

**SHENYANG PUBLIC UTILITY
HOLDINGS COMPANY LIMITED**

瀋陽公用發展股份有限公司

Stock code 股份代號：747

2015
ANNUAL REPORT
年度報告



Contents 目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
7	Management Discussion and Analysis 管理層討論與分析
18	Profiles of Directors and Senior Management 董事及高級管理層介紹
23	Report of the Supervisory Committee 監事會報告
25	Report of the Directors 董事會報告
34	Corporate Governance Report 企業管治報告
42	Independent Auditor's Report 獨立核數師報告
44	Consolidated Statement of Profit or Loss 綜合損益表
45	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
46	Consolidated Statement of Financial Position 綜合財務狀況表
48	Consolidated Statement of Changes in Equity 綜合權益變動表
50	Consolidated Statement of Cash Flows 綜合現金流量表
52	Notes to the Consolidated Financial Statements 綜合財務報表附註
159	Financial Summary 財務摘要
161	Glossary 專用詞彙

Corporate Information

公司資料

As of the date of this report
截至本報告日期

DIRECTORS

Executive Directors

Mr. Zhang Jing Ming, Chairman
Mr. Deng Xiao Gang, Chief Executive Officer
Mr. Huang Zhen Kun

Non-Executive Directors

Ms. Li Yu Xiang
Mr. Yin Zong Chen

Independent Non-executive Directors

Mr. Chan Ming Sun Jonathan
Mr. He Qing Jia
Mr. Yu Guan Jian

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)
Mr. Yu Guan Jian
Mr. Yin Zong Chen

REMUNERATION COMMITTEE

Mr. He Qing Jia (*Chairman*)
Mr. Chan Ming Sun Jonathan
Ms. Li Yu Xiang

NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)
Mr. He Qing Jia
Mr. Yu Guan Jian

SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)
Mr. He Song Xi
Mr. Zhang Yun Feng
Ms. Huang Yong Jing
Mr. Fang Wei Ran

REGISTERED OFFICE

No. 1-4, 20A, Central Street,
Shenyang Economic and Technological Development Zone,
People's Republic of China

董事

執行董事

張敬明先生，主席
鄧曉綱先生，行政總裁
黃鎮坤先生

非執行董事

李玉香女士
尹宗臣先生

獨立非執行董事

陳銘樂先生
何慶佳先生
余關健先生

審核委員會

陳銘樂先生(*主席*)
余關健先生
尹宗臣先生

薪酬委員會

何慶佳先生(*主席*)
陳銘樂先生
李玉香女士

提名委員會

張敬明先生(*主席*)
何慶佳先生
余關健先生

監事

王興業先生(*主席*)
何松溪先生
張運峰先生
黃永菁女士
方偉然先生

註冊辦事處

中華人民共和國
瀋陽經濟技術開發區
中央大街20甲1-4號

Corporate Information

公司資料

As of the date of this report
截至本報告日期

JOINT COMPANY SECRETARIES

Mr. Wu Tai Cheung
Ms. Qian Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming
Mr. Wu Tai Cheung

AUDITOR

ZHONGLEI (HK) CPA Company Limited

H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Rooms 1712–16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Minsheng Bank
CITIC Bank
Industrial and Commercial Bank of China
China Construction Bank

STOCK CODE

747

WEBSITE

www.747kingma.com

聯席公司秘書

胡大祥先生
錢芳芳女士

授權代表

張敬明先生
胡大祥先生

核數師

中磊(香港)會計師事務所有限公司

H股份過戶登記處

香港證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–16室

主要往來銀行

民生銀行
中信銀行
工商銀行
建設銀行

股份代號

747

網址

www.747kingma.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors of Shenyang Public Utility Holdings Company Limited, I am pleased to report the work of the Board for the Company for 2015.

In 2015, faced with the downward pressure of the China's macroeconomy, the overall economic landscape was in a transitional crucial period. In view of the challenging and uncertain economic conditions, the Group adopted a prudent and flexible management model and actively adjusted its structure to create value for shareholders.

I. **ADHERING TO TRADITIONAL AREAS WITH COMPARATIVE STRENGTHS, EXPLORING EMERGING AREAS AND FOCUSING ON THE OVERALL LAYOUT OF THE INDUSTRY**

The infrastructure construction business is the principal business of the Group in its long-term development. Leverage on its traditional strengths, the Group made constructive progress in entering other related areas in the industry. Our major projects included the progress in acceptance of completion and transfer of Zhongfang Chaozhou Jing Man Industrial Park Project, the acquisition of 30% equity interest in Guangzhou Hai Yue Real Estate Development Company Limited* and in 2016 the acquisition of 30% equity interest in Shishi Shen Guo Tou Commercial Property Company Limited*. Up to the date of this report, Chaozhou Jinshan has completed the acceptance of completion and transfer of 3,400-mu construction land in accumulated total and revenue of totalling RMB715 million recognised in the financial statements. The acceptance of completion and transfer of the remaining construction land is still in progress. As the project is a cooperation project with the government, the Group enjoys great government support. Accordingly, we strongly believe that the project will generate stable income to the Group and the participation in other properties development assists the Group to formulate overall planning in properties development, creating the synergy effect and an efficient and interactive new platform. This is also an important part of the Group's long-term development strategy.

尊敬的各位股東：

本人謹代表瀋陽公用發展股份有限公司董事會，欣然向各位報告本公司2015年度董事會工作報告。

2015年度，中國宏觀經濟面臨下行壓力，整體經濟形勢處於關鍵的轉折期。鑒於不穩定及嚴峻的經濟形勢，集團採用審慎、靈活的管理方式並積極調整結構為股東創造利益。

一、 **堅守傳統優勢領域，開拓新興領域，重視產業整體佈局**

基礎設施建設業務是本集團長期發展的主要業務。我們發揮傳統優勢，對行業相關的其他領域進行了有益嘗試。主要項目包括繼續推進潮州徑南工業園項目的驗收交付，收購廣州海粵房地產發展有限公司30%股份及於2016年收購石獅深國投商用置業有限公司30%股份以進行物業經營。於本報告日，潮州金山公司累積完成3,400畝建設用地的驗收交付工作，收入總數約7.15億元已於財務報表中確認，餘下建設用地的驗收交付工作仍在進行中。由於該項目為政府合作項目，獲得政府大力支持，故有理由深信項目為本集團帶來穩定收入。參與發展其他物業有助於集團佈局整體產業，形成協同發展、高效聯動的新格局，這也是集團長期發展戰略的重要一環。

II. FOLLOWING GOVERNMENT CALL TO DEVELOP INTEGRATED FINANCE

The finance and credit business is an important business segment of the Group. In 2015, the Group recorded rapid growth in revenue from credit business in Hong Kong and brought in capital from competitive investors for the expansion of credit business as well as to strengthen its capital base. In 2016, the Group intends to expand its mainland credit business. At the same time, we actively explored the finance business opportunities in China. In 2015, we subscribed 8.50 million shares in Chaozhou Rural Credit Cooperative*. Backing by the PRC government's policy to encourage private capital investment in the financial institutions, capitalising on the strong support from government policies and management experience of the financial industry in Hong Kong, the investment in Chaozhou Rural Credit Cooperative* will certainly benefit the Group.

III. FURTHER EXPANDING ITS SHARE CAPITAL AND STRENGTHENING INTEGRATED COMPETENCE

Issue of new shares is an important means to building a sound financial structure of the Group. In 2015 and February 2016, the Group completed the issue and allotment of new H Shares and Domestic Shares. Up to the date of this report, the issue of new shares has been completed and the total issued share capital of the Group increased to RMB1,469,376,000. The issue of new shares has further strengthened the financial condition and competitive advantage of the Group.

二、響應政府號召，努力發展綜合金融

金融信貸業務是本集團的重要業務。2015年度，本集團在香港地區的信貸收入快速增長，並引入了優勢投資者擬擴大信貸業務規模，增強資本實力。2016年集團有意向拓展內地信貸業務。同時我們積極開拓內地金融業務商機，於2015年度我們認購潮州市區農村信用合作聯社850萬股股份。在目前國家政策鼓勵民間資本投資入股金融機構的大背景下，依靠國家政策的大力支持及香港先進的管理經驗，投資潮州市區農村信用合作聯社必將令集團受益。

三、進一步擴大股本，增強綜合實力

股份增發是本集團建立良好財務基礎的重要措施。本集團於2015年度及2016年2月完成H股及內資股的增發工作。於本報告日期增發股份已全部完成，集團全部已發行股本達到人民幣1,469,376,000元。增發股份進一步增強本集團財務狀況和競爭優勢。

Chairman's Statement

主席報告

In 2016, the Group will continue upholding the current development strategy and expand the business horizon. As for operations, the Group will endeavour to strengthen the development of construction of infrastructure business, increase the efforts in expanding its credit business and seek better investment opportunities to create greater value. As for corporate governance, the Group has engaged PRO-WIS Risk Advisory Services Limited to provide internal audit function to review internal control and risk management system in 2016 so as to strengthen the internal control and risk management of the Company.

Finally, on behalf of the Board and the management, I would like to extend heartfelt thanks to all the shareholders, business partners and employees for their strong support to the Group.

Zhang Jing Ming
Chairman

29 March 2016

2016年，本集團將繼續堅持既有發展戰略，拓寬業務思維。在業務方面，本集團將繼續推進基礎設施建設業務，增加信貸業務發展力度，尋求更好的投資機會以創造更大價值。在公司治理方面，本集團已於2016年委任溥華風險顧問有限公司提供內部審計功能、審閱集團內控及風險管理系統，強化公司內部監控及風險管理。

最後，我謹代表董事會及管理層，向全體股東、合作夥伴及全體員工的大力支持表示衷心的感謝！

張敬明
董事長

2016年3月29日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

The revenue of the Group for the 2015 Financial Year amounted to RMB311,400,000 (2014 Corresponding Period: RMB86,248,000), representing a very significant increase of approximately 261.1% as compared with the 2014 Corresponding Period. The substantial increase in revenue is primarily due to the increase in income generated from the construction of infrastructure and development of properties in the PRC and credit business in Hong Kong.

During the 2015 Financial Year, the Group has completed the acceptance and transfer of 1,400 mu (2014 Corresponding Period: 400 mu) construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project and recorded the revenue for 2015 Financial Year of RMB294,700,000 (2014 Corresponding Period: RMB84,200,000). The acceptance and transfer of the remaining construction land of the Zhongfang Chaozhou Jing Nan Industrial Park Project will be completed in the coming years.

Credit business and securities investments contributed the revenue for the 2015 Financial Year amounted to RMB16,026,000 (2014 Corresponding Period: RMB2,048,000) and RMB674,000 (2014 Corresponding Period: RMB nil) respectively. The turnover for credit business increased by 682.5% as compared with 2014 Corresponding Period and no turnover for securities investments was recorded in the 2014 corresponding Period.

Profit before tax for the 2015 Financial Year amounted to RMB3,724,000 (2014 Corresponding Period: RMB45,216,000) representing a decrease in profit before tax of approximately 91.8% over 2014 Corresponding Period. The decrease in profit before tax for the 2015 Financial Year is primarily attributable to the loss on disposal of held-for-trading investments amounted to RMB9,377,000 (2014 Corresponding Period: RMB561,000) and the loss arising from the change of fair value on held-for-trading investments amounted to RMB7,917,000 (2014 Corresponding Period: RMB nil), setting off against the gain arising from the fair value change on convertible instruments designated as financial assets at fair value through profit or loss of RMB1,084,000 (2014 Corresponding Period: RMB nil) and exchange gain as a result of the appreciation of Hong Kong Dollars against the reporting currency of RMB in the sum of RMB11,578,000 (2014 Corresponding Period: RMB nil). The decrease in the profit for the 2015 Financial Year is also attributable to the recognize of the gain from the disposal of Guangzhou Zhongzhan amounted to RMB45,677,000 in the 2014 Corresponding Period but no such gain was recorded in the 2015 Financial Year.

財務回顧

本集團於2015年財政年度的收入為人民幣311,400,000元(2014年同期:人民幣86,248,000元),較2014年同期大幅上升約261.1%。收益大幅上升的主要原因是中國基礎設施建設及物業發展及香港信貸業務的收入上升。

於2015年財政年度,本集團完成中房潮州徑南工業園項目1,400畝(2014年同期:400畝)建設用地的驗收交付手續,並於2015年財政年度錄得收入人民幣294,700,000元(2014年同期:人民幣84,200,000元)。中房潮州徑南工業園項目餘下建設用地的驗收交付手續將於未來數年完成。

於2015年財政年度,信貸業務及證券投資的收入分別為人民幣16,026,000元(2014年同期:人民幣2,048,000元)及人民幣674,000元(2014年同期:無)。信貸業務的營業額較2014年同期增加682.5%,2014年同期並無錄得證券投資收入。

本集團於2015年財政年度的除稅前溢利為人民幣3,724,000元(2014年同期:人民幣45,216,000元),較2014年同期除稅前溢利減少約91.8%。2015年財政年度錄得除稅前溢利減少主要是由於出售持作買賣投資的虧損人民幣9,377,000元(2014年同期:人民幣561,000元)及因持作買賣投資公允價值變動虧損人民幣7,917,000元(2014年同期:無),抵銷了因指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動收益人民幣1,084,000元(2014年同期:無)及因港元兌人民幣(呈報貨幣)升值而錄得的匯兌收益人民幣11,578,000元(2014年同期:無)。2015年財政年度溢利減少亦是由於2014年同期錄得出售廣州中展收益人民幣45,677,000元,而2015年財政年度並無錄得該等收益。

Management Discussion and Analysis

管理層討論與分析

Income Tax Expenses

Income tax expenses of the Group for the 2015 Financial Year amounted to RMB6,497,000, representing a significant increase of approximately 462.5% as compared with RMB1,155,000 for the 2014 Corresponding Period. The increase in income tax expenses was mainly attributable to the combined tax effect of expenses not deductible for tax purpose and of tax losses not recognized totalling RMB8,159,000 (2014 Corresponding Period: RMB690,000).

Donations

For the 2015 Financial Year, the Group has made donations totaling RMB2 million for promoting the Chinese traditional culture.

Loss/earnings per share

Loss per share was approximately RMB0.24 cents comparing with the earnings per share for the 2014 Corresponding Period of RMB4.32 cents.

BUSINESS REVIEW

Infrastructure Construction and Property Development Business

The infrastructure construction project in relation to the phase I of the Chaozhou Jing Nan Industrial Park Project for 4,500-mu construction land has been basically completed, subject to the acceptance of completion and transfer of the construction land in accordance with the procedures for acceptance of completion and transfer of the cooperation agreement

During the 2015 Financial Year, Chaozhou Jinshan Investment and Development Company Limited* confirmed the acceptance of completion and transfer of the 1,400-mu (2014 Corresponding Period: 400-mu) construction land.

Credit Business

Following the acquisition of Chung Hwa Finance in 2014, the Group expanded credit business in Hong Kong during the 2015 Financial Year. Chung Hwa Finance, a licensed money lender in Hong Kong, has recorded revenue of RMB16,026,000 (2014 Corresponding Period: RMB2,048,000) for the 2015 Financial Year, an increase of 6.8 times. The operation of credit business is in full year during the 2015 Financial Year.

所得稅開支

本集團於2015年財政年度的所得稅開支為人民幣6,497,000元，較2014年同期人民幣1,155,000元大幅上升約462.5%。所得稅開支上升主要是由於不可抵扣開支及未確認稅務虧損共計人民幣8,159,000元（2014年同期：人民幣690,000元）的綜合稅務影響所致。

捐款

於2015年財政年度，本集團作出捐款共人民幣2,000,000元以宣揚中國傳統文化。

每股虧損／盈利

每股虧損約為人民幣0.24分，而2014年同期為每股盈利人民幣4.32分。

業務回顧

基礎設施建設及物業發展業務

潮州徑南工業園項目一期4,500畝建設用地的基礎設施建設項目基本上已完成，正等待根據合作協議的驗收交付手續進行建設用地的驗收交付。

於2015年財政年度，潮州市金山投資開發有限公司確認完成1,400畝（2014年同期：400畝）建設用地的驗收交付手續。

信貸業務

繼2014年收購中華信貸後，本集團於2015年財政年度大大擴充香港的信貸業務。香港持牌放債人中華信貸於2015年財政年度錄得收入人民幣16,026,000元（2014年同期：人民幣2,048,000元），增長6.8倍。2015年財政年度是信貸業務營運的完整年度。

Management Discussion and Analysis

管理層討論與分析

Securities Investments Business

The Group mainly invested in the ARHL Shares and ARHL Convertible Bonds in the 2015 Financial Year in the sum of HK\$75,148,000 (excluding transaction cost) and HK\$56,160,000 respectively. In view of the uncertain stock market conditions and poor performance of ARHL share price, the Group has disposed most of the ARHL Shares during the 2015 Financial Year. All the remaining ARHL Shares and ARHL Convertible Bonds were subsequently disposed in January 2016. Accordingly, loss on disposal of held-for-trading investments of RMB9,377,000 (2014 Corresponding Period: RMB561,000) and loss arising from fair value change on held-for-trading investments of RMB7,917,000 (2014 Corresponding Period: RMB nil) were recorded in the 2015 Financial Year.

The convertible instrument designated as financial assets at fair value through profit or loss recorded a gain from the fair value change of RMB1,084,000 for the 2015 Financial Year (2014 Corresponding Period: RMB nil).

BUSINESS PROSPECTS

The Group will continue to focus on the existing infrastructure construction business in the PRC and to expand the credit business in Hong Kong. The Group will also identify projects with investment potential from time to time.

Accordingly, the Group has made certain significant investments, details of which are set out in the paragraphs headed "Major Acquisition and Disposal of Subsidiaries and Associate Companies" and "Events after the Reporting Period".

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent financial management policy to manage the working capital. As of 31 December 2015, the Group's total assets amounted to RMB923,346,000 (2014: RMB769,482,000), representing an increase of 20.0%. Non-current assets and current assets as at 31 December 2015 were RMB333,643,000 (2014: RMB127,209,000) and RMB589,703,000 (2014: RMB642,273,000) respectively. The increase in non-current assets by RMB206,434,000, being 162.3%, is attributable to the deposit paid for the acquisition of 30% in Hai Yue Real Estate and investment in ARHL Shares and ARHL Convertible Bonds. The assets were financed by current liabilities of RMB134,624,000 (2014: RMB181,551,000) and shareholders' equity of RMB788,722,000 (2014: RMB587,931,000).

證券投資業務

於2015年財政年度，本集團主要投資於亞洲資源股份及亞洲資源可換股債券分別75,148,000港元（不包括交易成本）及56,160,000港元。鑒於股市動盪及亞洲資源股價表現欠佳，本集團已於2015年財政年度出售大部分亞洲資源股份，並於其後2016年1月出售餘下全部的亞洲資源股份及亞洲資源可換股債券。因此，2015年財政年度錄得出售持作買賣投資的虧損人民幣9,377,000元（2014年同期：人民幣561,000）及持作買賣投資公允價值變動虧損人民幣7,917,000元（2014年同期：無）。

於2015年財政年度，指定為按公允價值計入損益的財務資產的可換股工具錄得公允價值變動收益人民幣1,084,000元（2014年同期：無）。

業務展望

本集團將繼續注重中國的既有基礎設施基礎建設業務以及香港的信貸業務。本集團亦將不時物色具有投資潛力的項目。

因此，本集團已作出若干重大投資，有關詳情載於「重大收購及出售附屬及聯營公司」及「報告期後事件」等段。

流動資金與財務資源

本集團採納審慎的財務管理政策以管理營運資金。截至2015年12月31日，本集團的資產總值為人民幣923,346,000元（2014年：人民幣769,482,000元），增加20.0%。於2015年12月31日，非流動資產及流動資產分別為人民幣333,643,000元（2014年：人民幣127,209,000元）及人民幣589,703,000元（2014年：人民幣642,273,000元）。非流動資產增加人民幣206,434,000元，增幅162.3%，是由於就收購海粵房地產30%權益及投資亞洲資源股份及亞洲資源可換股債券的已付訂金所致。資產以流動負債人民幣134,624,000元（2014年：人民幣181,551,000元）及股東資金人民幣788,722,000元（2014年：人民幣587,931,000元）撥付。

Management Discussion and Analysis

管理層討論與分析

As of 31 December 2015, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 4.38 (2014: 3.54) and gearing ratio (total liabilities/total assets) was 0.15 (2014: 0.24).

During the 2015 Financial Year, the Company have completed the issuance of 120,000,000 Domestic Shares of RMB1 each and the placing of 84,080,000 H-Shares at RMB1 each and accordingly increased the share capital from RMB1,020,400,000 to RMB1,224,480,000 as at 31 December 2015. The Group is actively pursuing to expand the capital base of the Company. Details of the enlarging of the share capital are set out in the paragraph headed 'Enlarging Share Capital'.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATE COMPANIES

Acquisition of 4.96% in Chaozhou Rural Credit Cooperative

On 23 July 2015, Zhongfang Chaozhou, a wholly owned subsidiary of the Company, completed the acquisition of 8,500,000 shares of Chaozhou Rural Credit Cooperative* 潮州市區農村信用合作聯社 from the Independent Third Party at a total consideration of RMB12,750,000, representing 4.96% of the total issued share of Chaozhou Rural Credit Cooperative. This transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Acquisition of 30% in Hai Yue Real Estate

On 27 July 2015, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, entered into a conditional acquisition agreement (the "Hai Yue Acquisition Agreement") with the Independent Third Party to acquire 30% equity interest of Hai Yue Real Estate 海粵房地產 for a consideration of RMB195,000,000. It is anticipated the acquisition of Hai Yue Real Estate will be completed in June 2016. For the details, please refer to the announcements of the Company dated 27 July 2015.

Subscription of share in Wuhan Yi Da

On 31 July 2015, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, entered into a conditional share subscription agreement with the Independent Third Party to subscribe 11,250,000 shares issued by Wuhan Yi Da at a consideration of RMB50,000,000. For the details, please refer to the announcement of the Company dated 31 July 2015. In March 2016, all the equity interest in and loan to Shenzhen Cheng He were disposed to the Independent Third Party. Please refer to paragraph headed "Events after the Reporting Period".

截至2015年12月31日，本集團並無銀行貸款。本集團的流動比率(流動資產/流動負債)及資產負債比率(總負債/總資產)分別為4.38(2014年:3.54)及0.15(2014年:0.24)。

於2015年財政年度，本公司完成發行120,000,000股每股人民幣1元的內資股及按每股人民幣1元配售84,080,000股H股，令股本由人民幣1,020,400,000元增至於2015年12月31日的人民幣1,224,480,000元。本集團積極擴大本公司的資本基礎。有關計劃擴大股本的詳情載於「擴大股本」一段內。

重大收購及出售附屬及聯營公司

收購潮州市區農村信用合作聯社4.96%權益

於2015年7月23日，中房潮州(本公司全資附屬公司)以總代價人民幣12,750,000元完成向獨立第三方收購潮州市區農村信用合作聯社8,500,000股股份，佔潮州市區農村信用合作聯社全部已發行股本4.96%。此交易並不構成本公司根據上市規則第14章之任何須予公佈交易。

收購海粵房地產30%權益

於2015年7月27日，深圳城合(本公司全資附屬公司)與獨立第三方訂立有條件收購協議(「海粵收購協議」)，按代價人民幣195,000,000元收購海粵房地產30%股本權益。收購海粵房地產預計於2016年6月完成。有關詳情，請參閱本公司日期為2015年7月27日之公告。

認購武漢翼達股份

於2015年7月31日，深圳城合(本公司全資附屬公司)與獨立第三方訂立有條件股份認購協議，以按代價人民幣50,000,000元認購武漢翼達發行之11,250,000股股份。有關詳情，請參閱本公司日期為2015年7月31日之公告。於2016年3月，深圳城合全部股權及本公司向深圳城合的貸款已出售予獨立第三方。請參閱「報告期後事件」一段。

Management Discussion and Analysis

管理層討論與分析

Termination of the acquisition of 70% interest in Shenzhen Zhong De

On 3 August 2015, Shenzhen Shen He, a wholly-owned subsidiary of the Company, entered into a termination agreement (the "Termination Agreement") to terminate the acquisition agreement to acquire 70% of the issued share capital of Shenzhen Zhong De. Pursuant to the Termination Agreement, the consideration paid in the sum of RMB100,000,000 together with the liquidated compensation of RMB2,000,000 shall be refunded to the Group. At as the date of this report, the consideration paid and the compensation in the sum of RMB102,000,000 has been received by the Group. For the details, please refer to the announcement of the Company dated 3 August 2015.

Termination of the acquisition of Panyu Property

On 16 March 2015, Shenzhen Shen Shang, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the Independent Third Party in relation to the acquisition of a total of 40 commercial properties units of Panyu Wanda Plaza in Panyu, Guangzhou with a total area of approximately 2,262.66 square meters ("Panyu Property"), at a consideration of approximately RMB43,217,000.

On 3 August 2015, Shenzhen Shen Shang, entered into a termination agreement (the "Panyu Termination Agreement") to terminate the acquisition of the Panyu Property. Pursuant to the Panyu Termination Agreement, the deposit paid in the sum of RMB22,000,000 shall be refunded to Shenzhen Shen Shang within 30 days from the date of the Panyu Termination Agreement. The deposit paid of RMB22,000,000 has been received by the Group during the year ended 31 December 2015. This transaction does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules.

終止收購深圳眾德70%權益

於2015年8月3日，深圳沈和(本公司全資附屬公司)訂立終止協議(「終止協議」)，以終止收購深圳眾德已發行股本70%。根據終止協議，已付代價為數人民幣100,000,000元連同違約金人民幣2,000,000元將退還予本集團。於本報告日期，本集團已收取為數人民幣102,000,000元之已付代價及違約金。有關詳情，請參閱本公司日期為2015年8月3日之公告。

終止收購番禺物業

於2015年3月16日，深圳沈商(本公司全資附屬公司)與獨立第三方訂立買賣協議，內容關於收購位於廣州番禺的番禺萬達廣場(「番禺物業」)總佔地面積約2,262.66平方米合共40個商用物業，代價約為人民幣43,217,000元。

於2015年8月3日，深圳沈商訂立終止協議(「番禺終止協議」)以終止收購番禺物業。根據番禺終止協議，已付訂金為數人民幣22,000,000元將自番禺終止協議日期起計30日內退還予深圳沈商。截至2015年12月31日止年度，本集團已收取已付訂金人民幣22,000,000元。此交易並不構成本公司根據上市規則第14章之任何須予公佈交易。

Management Discussion and Analysis

管理層討論與分析

Capital Contribution to Chung Hwa Finance

On 23 December 2015, Kingma Overseas, a wholly-owned subsidiary of the Company, entered into the capital contribution agreement with Chung Hwa Finance Holdings Limited, an Independent Third Party, pursuant to which each of Kingma Overseas and Chung Hwa Finance Holdings Limited agreed to make capital contribution (the "Capital Contribution") of HK\$109,990,000 and HK\$90,000,000 respectively to Chung Hwa Finance. Upon completion of the Capital Contribution, the share capital of Chung Hwa Finance will be increased to HK\$200,000,000 and Chung Hwa Finance will be owned as to 55% and 45% by Kingma Overseas and Chung Hwa Finance Holdings Limited respectively. The Capital Contribution has been completed after the reporting period. Chung Hwa Finance continue to be a subsidiary of the Company and included as a subsidiary in the Group's consolidated financial statements. Please refer to the announcement of the Company dated 23 December 2015 for the details of the Capital Contribution.

During the 2015 Financial Year, save as disclosed above, there was no material acquisition or disposal of subsidiaries and associate companies of the Company.

NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 31 December 2015, the Group employed a total of 47 (2014: 41) employees (including Directors of the Company). The Group has entered into employment contracts with all employees, and offered employment package according with their positions, qualifications, experience and ability. During the 2015 Financial Year, the aggregate salaries and emoluments amounted to RMB3,672,000 (2014: RMB2,955,000). The Group also provide benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC.

The Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEGDED

As at 31 December 2015, pursuant to the margin securities accounts, the Group had pledged the equity listed securities in Hong Kong and convertible bonds issued by the listed company with the fair value of approximately RMB14,637,000 (2014: RMB nil) and RMB48,883,000 (2014: RMB nil) respectively.

向中華信貸注資

於2015年12月23日，金馬海外(本公司全資附屬公司)與中華信貸集團有限公司(獨立第三方)訂立注資協議，據此，金馬海外及中華信貸集團有限公司各自同意向中華信貸分別注資109,990,000港元及90,000,000港元(「注資」)。於完成注資後，中華信貸已發行股本將增至200,000,000港元，而中華信貸將分別由金馬海外及中華信貸集團有限公司擁有55%及45%。注資已於報告期後完成。中華信貸繼續為本公司附屬公司，並以附屬公司計入本集團的綜合財務報表。有關注資的詳情，請參閱本公司日期為2015年12月23日的公告。

除上文所披露者外，於2015年財政年度，本公司沒有重大收購或出售附屬及聯營公司。

僱員人數及薪酬、培訓計劃及購股權計劃

於2015年12月31日，本集團共聘用47名僱員(包括本公司董事在內)(2014年：41名)。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2015年財政年度，薪金及酬金總額為人民幣3,672,000元(2014年：人民幣2,955,000元)。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療報銷金和住房公積金。

本集團尚無制定任何高級管理人員或職工認股權計劃。

資產抵押／質押

於2015年12月31日，根據孖展證券賬戶，本集團質押香港上市股本證券及由該上市公司發行的可換股債券，公允價值分別約為人民幣14,637,000元(2014年：無)及人民幣48,883,000元(2014年：無)。

Management Discussion and Analysis

管理層討論與分析

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in Renminbi. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group which is Renminbi. The change in the exchange rate of Hong Kong Dollar against Renminbi will affect the result of the Group. The Group currently does not have hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure in future should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2015, the Group had no significant contingent liabilities (2014: Nil).

CAPITAL COMMITMENTS

As of 31 December 2015, the total capital commitments of the Group amounted to RMB391,283,000 (2014: RMB294,214,000), details of which were set out in note 40 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

Memorandum of Understanding in relation to possible joint venture arrangements

On 6 January 2016, a subsidiary of the Company (the "Joint Venture Party") and Hong Kong Multi-Ideas Chip Investment Holdings Limited 香港多思集成電路投資有限公司 (the "Joint Venture Partner") entered into the Memorandum of Understanding ("MOU"), pursuant to which the Joint Venture Party and the Joint Venture Partner intend to establish a domestic company ("Joint Venture Company") in the PRC to market the reconfigurable security processor. Pursuant to the MOU, should the Joint Venture Party and the Joint Venture Partner fail to execute a formal agreement within 60 days from the date of the MOU, the MOU shall lapse. Since no formal agreement has been entered into between the Joint Venture Party and the Joint Venture Partner in respect of the Joint Venture Company on or before 5 March 2016, the MOU has lapsed and ceased to take effect. Please refer to announcement of the Company dated 7 January 2016 for further details.

外匯風險

除於香港成立的該等附屬公司外，本集團之收益及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣(人民幣)以外計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。本集團目前並無外匯風險的對沖政策。管理層將考慮日後於有需要時對沖重大貨幣風險。

或然負債

於2015年12月31日，本集團並無重大或然負債(2014年：無)。

資本承擔

於2015年12月31日，本集團的總資本承擔為人民幣391,283,000元(2014年：人民幣294,214,000元)，有關詳情載於綜合財務報表附註40。

報告期後事件

有關潛在合資安排的諒解備忘錄

於2016年1月6日，本公司的附屬公司(「合資方」)與香港多思集成電路投資有限公司(「合資夥伴」)訂立一份諒解備忘錄(「諒解備忘錄」)，據此，合資方與合資夥伴擬在中國設立一家內地公司(「合資公司」)，以銷售可重組安全設計路由器。根據諒解備忘錄，倘合資方及合資夥伴未能於諒解備忘錄日期起計60日內簽立正式協議，諒解備忘錄應告失效。由於合資方與合資夥伴於2016年3月5日或之前並無就合資公司訂立正式協議，諒解備忘錄已告失效及不再生效。有關其他詳情，請參閱本公司日期為2016年1月7日的公告。

Management Discussion and Analysis

管理層討論與分析

Acquisition of 30% equity interest of Shishi Shen Guo Tou

On 11 January 2016, after trading hours, Shenzhen Zhonghe, a wholly-owned subsidiary of the Company, entered into the acquisition agreement (the "Lion City Acquisition Agreement") to acquire 30% equity interest of Shishi Shen Guo Tou 石獅深國投 for a total consideration of RMB150,000,000. The Lion City Acquisition shall be completed upon the fulfillment of the conditions precedent within six months from the date of the Lion City Acquisition Agreement. As at the date of this report, the acquisition has not yet completed. Please refer to announcement of the Company dated 12 January 2016 for further details.

Completion of the placing of H-Shares and the issuance of Domestic Shares under the general mandate

On 11 February 2016, the Company completed the placing of 100,896,000 new H-Shares at the placing price of RMB1 per H-Share.

On 23 February 2016, the Company completed the issuance of 144,000,000 Domestic Shares at RMB1 per Domestic Share.

For the details of the placing of H-Shares and the issuance of Domestic Shares, please refer to the paragraph headed "Enlarging Share Capital".

Disposal of ARHL Shares and transfer of ARHL Convertible Bonds

All the ARHL Shares and ARHL Convertible Bonds held by the Group as at 31 December 2015 have been subsequently disposed after the reporting date. For the details, please refer to the paragraph headed "Business Review – Securities Investments Business".

收購石獅深國投30%股權

於2016年1月11日(交易時段後)，深圳眾合(本公司全資附屬公司)訂立收購協議(「獅城收購協議」)，按總代價人民幣150,000,000元收購石獅深國投30%股權。獅城收購事項須待先決條件於獅城收購協議日期起計六個月內達成後，方告完成。於本報告日期，收購事項尚未完成。有關其他詳情，請參閱本公司日期為2016年1月12日的公告。

完成根據一般授權配售H股及發行內資股

於2016年2月11日，本公司完成按配售價每股H股人民幣1元配售100,896,000股新H股。

於2016年2月23日，本公司完成按每股內資股人民幣1元發行144,000,000股內資股。

有關配售H股及發行內資股的詳情，請參閱「擴大股本」一段。

出售亞洲資源股份及轉讓亞洲資源可換股債券

本集團於2015年12月31日持有的所有亞洲資源股份及亞洲資源可換股債券其後已於報告日期後出售。有關詳情，請參閱「業務回顧－證券投資業務」一段。

Management Discussion and Analysis

管理層討論與分析

Formation of Joint Venture in the PRC

On 4 February 2016, Shenzhen Tonghe, a wholly-owned subsidiary of the Company, and Shenzhen Galaxy Real Estate Development Company Limited* (“Shenzhen Galaxy Real Estate”) 深圳市星河房地產開發有限公司 has jointly established a joint venture namely Shenzhen Xingma Hongyun Real Estate Development Co., Ltd* 深圳市星馬鴻運房地產開發有限公司 in the PRC (the “PRC Joint Venture”) with the registered capital of RMB10,000,000. The PRC Joint Venture will engage in real estate development and operation in the area with legally land use rights. Please refer to the announcement of the Company dated 18 February 2016 for further details. As at the date of this report, the PRC Joint Venture has not made any investments.

Transfer 30% interest in Hai Yue Real Estate

On 3 March 2016, Shenzhen Cheng He, a wholly-owned subsidiary of the Company, assigned the Hai Yue Acquisition Agreement to Shenzhen Tai He Chuang Jian Investment Development Company Limited* 深圳泰合創建投資發展有限責任公司, a wholly-owned subsidiary of the Company. The transfer of the Hai Yue Acquisition Agreement within the Group did not constitute a transaction under Chapter 14 of the Listing Rules.

Acquisition of 28% equity interest in Shenzhen Hui Ye Micro Lending Company Limited

On 10 March 2016, the Company entered into the acquisition agreement with the Independent Third Party to acquire 28% equity interest in Shenzhen Hui Ye Micro Lending Company Limited* 深圳市匯業小額貸款有限公司 for a consideration of RMB42,000,000. Since the applicable percentage ratios of the acquisition is less than 5%, the acquisition did not constitute a disclosable transaction under Chapter 14 of the Listing Rules.

Disposal of the entire equity interest in Shenzhen Cheng He

On 15 March 2016, Shenzhen Shen He, a wholly-owned subsidiary of the Company, entered into a disposal agreement to dispose all the equity interest in and loan to Shenzhen Cheng He to the Independent Third Party for a consideration of RMB44,000,000. Since the applicable percentage ratios of the disposal is less than 5%, the disposal did not constitute a disclosable transaction under Chapter 14 of the Listing Rules.

於中國成立合營企業

於2016年2月4日，深圳同合（本公司全資附屬公司）與深圳市星河房地產開發有限公司（「深圳星河房地產」）於中國共同成立合營企業－深圳市星馬鴻運房地產開發有限公司（「中國合營企業」），註冊資本為人民幣10,000,000元。中國合營企業將在合法取得使用權的土地上從事房地產開發經營。有關其他詳情，請參閱本公司日期為2016年2月18日的公告。於本報告日期，中國合營企業尚未作出任何投資。

轉讓海粵房地產30%權益

於2016年3月3日，深圳城合（本公司全資附屬公司）向深圳泰合創建投資發展有限責任公司（本公司全資附屬公司）轉讓海粵收購協議。於本集團內轉讓海粵收購協議並不構成上市規則第14章的交易。

收購深圳市匯業小額貸款有限公司28%股權

於2016年3月10日，本公司與獨立第三方訂立收購協議，按代價人民幣42,000,000元收購深圳市匯業小額貸款有限公司28%權益。由於收購事項的適用百分比率低於5%，收購事項並不構成上市規則第14章的須予披露交易。

出售深圳城合全部股權

於2016年3月15日，深圳沈和（本公司全資附屬公司）訂立出售協議，按代價人民幣44,000,000元向獨立第三方出售深圳城合全部股權及公司向深圳城合之貸款。由於收購事項的適用百分比率低於5%，出售事項並不構成上市規則第14章的須予披露交易。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT INVESTMENT HELD

Saved as disclosed herein this section, the Group had no significant investment held for the 2015 Financial Year.

ENLARGING SHARE CAPITAL

The Company is active pursuing to enlarge its share capital so as to enhance the financial foundation and capital base of the Group. The Company has raised the share capital through the issue of Domestic Shares and H-Shares as follow:

On 5 May 2015, the Company completed the placing of 84,080,000 H-Shares at the price of HK\$1.25 (approximately RMB1.00) per share under the General Mandate 2014 and raised net proceeds of approximately HK\$103.6 million. The net proceeds were used for the development of credit business in Hong Kong. Details of the placing of H-Shares are set out in the announcements of the Company dated 22 April and 5 May 2015.

On 9 June 2015, the Company completed the issuance of 120,000,000 Domestic Shares at the price of RMB1.00 (approximately HK\$1.25) per share under the General Mandate 2014 and raised net proceeds of approximately RMB119.5 million. The net proceeds were used as to approximately RMB12,000,000 as the working capital for construction and infrastructure business of Zhongfang Chaozhou; as to approximately RMB50,000,000 as the investment in 4.35% equity interests of Wuhan Yi Da and as to approximately RMB57,500,000 as the payment of consideration for the acquisition of 30% equity interest of Hai Yue Real Estate. Details of the issuance of 120,000,000 Domestic Shares are set out in the announcements of the Company dated 22 May and 9 June 2015.

On 11 February 2016, the Company completed the placing of 100,896,000 H-Shares at the price of HK\$1.19 (approximately RMB1.00) per share under the General Mandate 2015 and raised net proceeds of approximately HK\$117.64 million. The net proceeds were used for credit business in Hong Kong and working capital of the Group. Details of the placing of 100,896,000 H-Shares are set out in the announcements of the Company dated 19 January and 11 February 2016.

所持重大投資

除本節所披露者外，本集團於2015年財政年度並無持有任何重大投資。

擴大股本

本公司積極擴大其股本以擴大本集團的財務基礎及資本基礎。本公司已透過發行內資股及H股擴大股本如下：

於2015年5月5日，本公司完成根據2014一般授權按每股1.25港元（約人民幣1.00元）的價格配售84,080,000股H股，集資所得款項淨額約103,600,000港元。所得款項淨額用作發展香港的信貸業務。有關配售H股的詳情，請參閱本公司日期分別為2015年4月22日及2015年5月5日的公告。

於2015年6月9日，本公司完成根據2014一般授權按每股人民幣1.00元（約1.25港元）的價格發行120,000,000股內資股，集資所得款項淨額約人民幣119,500,000元。所得款項淨額當中約人民幣12,000,000元用作中房潮州基礎設施建設的營運資金；約人民幣50,000,000元用作投資於武漢翼達4.35%股權；及約人民幣57,500,000元用作支付收購海粵房地產30%股權的代價。有關發行120,000,000股內資股的詳情，請參閱本公司日期分別為2015年5月22日及6月9日的公告。

於2016年2月11日，本公司完成根據2015一般授權按每股1.19港元（約人民幣1.00元）的價格配售100,896,000股H股，集資所得款項淨額約117,640,000港元。所得款項淨額用作香港信貸業務及補充流動資金。有關配售100,896,000股H股的詳情，請參閱本公司日期分別為2016年1月19日及2016年2月11日的公告。

Management Discussion and Analysis

管理層討論與分析

On 23 February 2016, the Company completed the issuance of 144,000,000 Domestic Shares at the price of RMB1.00 (approximately HK\$1.196) per share under the General Mandate 2015 and raised the net proceed of approximately RMB143.2 million. The net proceeds were used for as to approximately RMB130,000,000 for the acquisition of 30% equity interest of Shishi Shen Guo Ton; as to approximately RMB13,000,000 for the working capital for construction and infrastructure business of Zhongfang Chaozhou and approximately RMB200,000 for the working capital of the Group. Details of the issuance of 144,000,000 Domestic Shares are set out in the announcements of the Company dated 18 December 2015 and 25 February 2016.

Following the completion of the placing of H-Shares and issuance of Domestic Shares as set out in above, the share capital of the Company increased to RMB1,469,376,000 at the date of this report comprising of 864,000,000 Domestic Shares of RMB1 each and 605,376,000 H-Shares of RMB1 each.

PROPOSED CHANGES OF THE COMPANY NAME AND REGISTERED ADDRESS

In May 2013, the Board proposed to change (i) the name of the Company from “瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited” to “深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited” and (ii) the existing registered address of the Company to 深圳市羅湖區延芳路安業馨園AB棟2樓211 (211, 2nd Floor, Block A and B, An Ye Xin Yuan, Yanfang Road, Luohu, Shenzhen, the PRC) (the “Proposed Changes”). The relevant resolutions have been approved by the Shareholders on 21 June 2013. The proposed change of company name will take effect after all relevant approval, authorities, licenses and consents have been obtained from the relevant governmental authorities, and all filings and registration procedures in the PRC have been completed. The proposed change of the registered address of the Company is subject to the completion of the registration procedures with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) and the completion of the relevant procedures for the change of registration with Market Supervision Administration of Shenzhen Municipality (深圳市市場監督管理局). Details of which is set out in the circular of the Company dated 28 May 2013.

It has encountered unexpected undue prolonged procedures with the relevant government departments to complete the Proposed Changes. In view of the uncertainty to complete the Proposed Changes, the Board resolved to seek the approval from the Shareholders at the coming general meeting of Shareholders to cancel the Proposed Changes.

於2016年2月23日，本公司完成根據2015一般授權按每股人民幣1.00元(約1.196港元)的價格發行144,000,000股內資股，集資所得款項淨額約人民幣143,200,000元。所得款項淨額約人民幣130,000,000元支付收購石獅深國30%股權的代價；約人民幣13,000,000元用作中房潮州基礎設施建設的運營資金；約人民幣200,000元用作本集團日常營運資金。有關發行144,000,000股內資股的詳情，請參閱本公司日期分別為2015年12月18日及2016年2月25日的公告。

於完成上文所載配售H股及發行內資股後，本公司於本報告日期的股本增至人民幣1,469,376,000元，包括864,000,000股每股人民幣1元的內資股及605,376,000股每股人民幣1元的H股。

建議更改公司名稱及註冊地址

於2013年5月，董事會建議將(i)本公司名稱由「瀋陽公用發展股份有限公司 Shenyang Public Utility Holdings Company Limited」更改為「深圳市金馬控股發展股份有限公司 Shenzhen Jinma Development Holdings Company Limited」；及(ii)本公司現有註冊地址改為深圳市羅湖區延芳路安業馨園AB棟2樓211(「建議更改」)。有關決議案已於2013年6月21日獲股東批准。建議更改公司名稱須待取得相關政府機構一切相關之批准、授權、許可及同意，並已於中國完成一切備案及註冊手續，方可作實。建議更改本公司之註冊地址須待完成瀋陽市工商行政管理局相關變更登記註冊手續，以及完成深圳市市場監督管理局相關變更登記註冊手續後，方可作實。有關詳情載於本公司日期為2013年5月28日的通函內。

於處理建議更改時遇到意料之外繁複冗長的手續。鑒於完成建議更改存在不確定性，董事會議決於應屆股東大會上尋求股東批准，取消建議更改。

Profiles of Directors and Senior Management

董事及高級管理層介紹

EXECUTIVE DIRECTORS:

Mr. Zhang Jing Ming, aged 59, graduated from Shantou Business School. Since 1986, Mr. Zhang has successively worked as the deputy manager of Guangdong Haining Paper Packing Company Limited* (廣東海寧紙品包裝有限公司), the vice president of Hong Kong Hai Yuan Industry Group Limited and chairman of Beijing Zhongjin Chuangzhan Real Estate Development Company Limited* (北京中金創展房地產開發有限公司). Mr. Zhang has extensive experience in business management, corporate culture and project and operational planning.

Mr. Huang Zhen Kun, aged 57, is an executive director of the Company. Mr. Huang was re-designated from non-executive director to executive director of the Company with effect from 3 March 2014. He joined the Group since June 2013. Mr. Huang graduated from Shenzhen University (深圳大學) majoring in accounting. He is currently the general manager of Zhongfang Chaozhou Investment Development Company Limited (中房潮州投資開發有限公司), a wholly-owned subsidiary of the Company. Mr. Huang has extensive experience in corporate governance and management of real estate projects.

Mr. Deng Xiao Gang, aged 56, is an executive director of the Company. He joined the Group since June 2013. Mr. Deng graduated from the Urban Construction and Engineering Department of Chongqing Institute of Architectural and Engineering (重慶建築工程學院) in 1983 with a bachelor degree in engineering, majoring in water supply and drainage. Mr. Deng has extensive experience in corporate governance and management of real estate projects.

執行董事：

張敬明先生，59歲，畢業於汕頭商業學校。自1986年，張先生先後擔任廣東海寧紙品包裝有限公司副總經理、香港海源實業集團有限公司副總裁以及北京中金創展房地產開發有限公司董事長。張先生在業務管理、企業文化及項目及營運規劃方面擁有豐富經驗。

黃鎮坤先生，57歲，本公司執行董事。黃先生由本公司非執行董事調任為執行董事，自2014年3月3日起生效。彼自2013年6月加入本集團。黃先生畢業於深圳大學會計學專業。彼現任本公司全資附屬公司中房潮州投資開發有限公司總經理。黃先生於公司管治及地產專案開發方面擁有豐富經驗。

鄧曉綱先生，56歲，本公司執行董事，自2013年6月加入本集團。鄧先生於1983年畢業於重慶建築工程學院城市建設工程系給排水專業，獲頒工程學士學位。鄧先生於公司管治和地產項目開發方面擁有豐富經驗。

Profiles of Directors and Senior Management

董事及高級管理層介紹

NON-EXECUTIVE DIRECTORS:

Mr. Yin Zong Chen, aged 52, is a non-executive director of the Company. Mr. Yin joined the Group since March 2014. Mr. Yin graduated from Harbin Institute of Technology (哈爾濱工業大學) with a master degree in Architecture and Civil Engineering Professional. Mr. Yin has also achieved the qualification as a national registered constructor and registered supervision engineer. From 2009 to 2011, Mr. Yin has successively held positions as the deputy general manager and responsible officer of the contracting division in Shenzhen Construction (Group) Company Limited (深圳市建設(集團)有限公司). Mr. Yin is currently served as the deputy president of Shenzhen City Construction Group Co., Ltd. Mr. Yin has over 20 years' experience in architecture, civil engineering and infrastructure construction.

Ms. Li Yu Xiang, aged 57, graduated from Henan Radio & Television University* (河南廣播電視大學法律專業) with a bachelor's degree in laws in 1988. Since 1981, Ms. Li has served as the section officer of Bureau of Justice in Kaifeng City, Henan Province, and the chief lawyer of Henan Rnn He law firm* (河南潤合律師事務所). Ms. Li is currently the partner of Guangdong Shen Hua law firm* (廣東深樺律師事務所). Ms. Li has extensive experience in finance and capital markets, debts and liabilities, intellectual property rights.

非執行董事：

尹宗臣先生，52歲，本公司非執行董事，自2014年3月起加入本集團。尹先生畢業於哈爾濱工業大學，獲頒授建築與土木工程專業碩士學位。尹先生亦獲取國家註冊一級建造師及註冊監理工程師的資格。於2009年至2011年，尹先生先後擔任深圳市建設(集團)有限公司承包部門之副總經理及負責人員。尹先生目前擔任深圳市中大建設集團有限公司副總裁。尹先生於建築、土木工程及基建建造方面擁有逾二十年經驗。

李玉香女士，57歲，於1988年畢業於河南廣播電視大學法律專業。自1981年起，李女士先後擔任河南省開封市司法局科員及河南潤合律師事務所之主任律師。李女士現任廣東深樺律師事務所合夥人。李女士在金融及資本市場、債權及債務、知識產權方面擁有豐富經驗。

Profiles of Directors and Senior Management

董事及高級管理層介紹

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Chan Ming Sun Jonathan, aged 44. Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia and a fellow of the Hong Kong Institute of Directors. Mr. Chan has over 15 years of experience in auditing, accounting, investment and financial management. Between September 2001 and December 2015, Mr Chan was an associate director of Go-To-Asia Investment Limited. Between July 2000 and August 2001, Mr. Chan was an investment manager with Softbank China Venture Investments Limited. Between April 1995 and June 2000, he worked at Ernst & Young in Hong Kong and his last position was a senior associate with the audit and corporate finance department.

Mr. Chan is currently (i) an investment manager of Sprint Asset Management Limited; (ii) an independent non-executive director of China Dredging Environment Protection Holdings Limited (formerly known as Xiangyu Dredging Holdings Limited) (Stock code: 871); Far East Holdings International Limited (Stock code: 36) and Hao Tian Development Group Limited (Stock code: 474), whose respective securities are listed on the main board of the Stock Exchange, and (iii) an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 8016) and L&A International Holdings Limited (Stock code: 8195), whose respective securities are listed on the growth enterprise market of the Stock Exchange.

Mr. Chan was the independent non-executive director of the Company since 12 February 2009 and has resigned on 21 June 2013. Furthermore, Mr. Chan was an independent non-executive director of Beautiful China Holdings Company Limited (stock code: 706) between March 2013 and February 2014 and Focus Media Network Limited (stock: 8112) between April to November 2015 respectively.

Mr. Yu Guan Jian, aged 61, is an independent non-executive director of the Company since June 2013. Mr. Yu graduated from Southwestern University of Finance and Economics (西南財經大學) with a master degree in economics in 1988. Mr. Yu has extensive experience in corporate risk management and asset management. From August 2012 to November 2015, Mr. Yu has been the independent director of Sichuan Tianyi Science & Technology Co., Ltd. (四川天一科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600378). Mr. Yu is currently the supervisor of China Orient Asset Management Corporation.

獨立非執行董事：

陳銘榮先生，44歲。陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位。陳先生為香港會計師公會之資深會員及澳洲會計師公會之會員及香港董事學會之資深會員。陳先生於審計、會計、投資及財務管理方面擁有逾15年經驗。於2001年9月至2015年12月期間，陳先生為啟程東方投資管理有限公司的聯席董事。於2000年7月至2001年8月期間曾任軟庫中華基金管理有限公司的投資經理。於1995年4月至2000年6月期間，彼曾任職於香港安永會計師事務所，其最後任職於審核及企業融資部高級顧問。

陳先生現時為(i)新銳資產管理有限公司之投資經理；(ii)中國疏浚環保控股有限公司(前稱翔宇疏浚控股有限公司)(股份代號：871)；遠東控股國際有限公司(股份代號：36)；及昊天發展集團有限公司(股份代號：474)之獨立非執行董事，該等公司各自之證券於聯交所主板上市，及(iii)長虹佳華控股有限公司(股份代號：8016)及樂亞國際控股有限公司(股份代號：8195)之獨立非執行董事，該等公司各自之證券於聯交所創業板上市。

陳先生自2009年2月12日起擔任本公司之獨立非執行董事，並於2013年6月21日辭任。陳先生於2013年3月至2014年2月期間及於2015年4月至11月期間分別擔任美麗中國控股有限公司(股份代號：706)及Focus Media Network Limited(股份代號：8112)之獨立非執行董事。

余關健先生，61歲，自2013年6月起出任本公司獨立非執行董事。余先生於1988年畢業於西南財經大學經濟學專業，獲頒經濟學碩士學位。余先生於企業風險管理和資產管理方面擁有豐富經驗。自2012年8月至2015年11月，余先生為於上海證券交易所上市的四川天一科技股份有限公司(代碼：600378)的獨立董事。余先生現任中國東方資產管理公司督導員。

Profiles of Directors and Senior Management

董事及高級管理層介紹

Mr. He Qing Jia, aged 33. Mr. He was graduated from the University of Electronic Science and Technology with a master degree in Measurement Technology and Instruments. Since 2011, Mr. He has worked as the business development manager of Huawei Technologies Company Limited (華為技術有限公司) and the assistant to the general manager of Shenzhen Tong Heng Micro Technology Company Limited (深圳市同亨微科技有限公司). Mr. He has extensive experience in corporate management and managing external relations.

SUPERVISORS:

Mr. Wang Xing Ye, aged 40, is a supervisor of the Company since February 2009. Mr. Wang graduated from the Xian University of Technology with a bachelor's degree in economics in 1999 and graduated from Peking University of School of Government with a profession of political science and public administration in 2009. Mr. Wang was conferred a master's degree in software engineering by the Northeastern University in January 2013. Mr. Wang is currently the manager of the Division of Listing Rules Compliance in Beijing Beida Jade Bird Universal Sci-Tech Company Limited and the Chairman of the Board of Supervisors of the Company. He has profound experience in investment and financing, asset and business reorganization.

Mr. He Song Xi, aged 62. Mr. He was graduated from Guangdong Puning Jianxin Secondary School (廣東普寧市建新中學) with a high-school education level. He was a member of the second Youth Federation of Puning City. Since 2004 to 2014, Mr. He has successively held positions as the deputy general manager of Shenzhen An Ye Real Estate Group Company Limited (深圳市安業地產集團有限公司) and the deputy general manager of Shenzhen Si Ji Wan Jia Department Store Company Limited (深圳市四季萬家百貨有限公司). Mr. He is currently served as the deputy general manager of Shenzhen Xing Fu Hotel Management Company Limited* 深圳市幸福酒店管理有限公司. Mr. He has extensive experience in corporate management and business culture.

Ms. Huang Yong Jing, aged 38. Ms. Huang was graduated from Zhangzhou University with a bachelor degree in food engineering. Since 2002, Ms. Huang has successively worked as the food inspector in Xiamen Entry-Exit Inspection and Quarantine Bureau (廈門市出入境檢驗檢疫局), executive manager and deputy general assistant of Shenzhen Pico Investment and Development Company Limited (深圳市筆克投資發展有限公司) and the executive assistant of Shenzhen Anye Property Holdings Limited (深圳市安業地產控股有限公司). Ms. Huang is currently worked in the integrated management department of the Company. Ms. Huang is experienced in business administration and managing external relations and affairs.

何慶佳先生，33歲，畢業於電子科技大學，獲頒授測試計量技術及儀器碩士學位。自2011年至今，何先生歷任華為技術有限公司業務發展經理及深圳市同亨微科技有限公司總經理助理。何先生於公司管理及對外事務的連洽方面具有十分豐富的經驗。

監事：

王興業先生，40歲，自2009年2月起出任本公司監事。王先生於1999年畢業於西安理工大學，獲頒經濟學學士學位，後於2009年畢業於北京大學政府管理學院政治學與行政學專業。王先生於2013年1月獲頒東北大學軟件工程碩士學位。王先生現任北京北大青鳥環宇科技股份有限公司上市規則監察部經理及本公司監事會主席。彼生在投融資、資產及業務重組方面有豐富的經驗。

何松溪先生，62歲，畢業於廣東普寧市建新中學，高中學歷，曾任普寧市第二屆青聯委員。2004年至2014年，何先生歷任深圳市安業地產集團有限公司副總經理及深圳市四季萬家百貨有限公司副總經理。何先生現任深圳市幸福酒店管理有限公司副總經理。何先生於公司管理及企業文化方面具有十分豐富的經驗。

黃永菁女士，38歲，畢業於漳州大學，獲頒授食品工程學學士學位。自2002年至今，黃女士歷任廈門市出入境檢驗檢疫局食化科檢驗員、深圳市筆克投資發展有限公司行政經理及副總助理以及深圳市安業地產控股有限公司行政助理。黃女士現任職於本公司綜合管理部門。黃女士於行政管理、公司對外關係及事務的連洽及管理方面具有十分豐富的經驗。

Profiles of Directors and Senior Management

董事及高級管理層介紹

Mr. Zhang Yun Feng, aged 53. Mr. Zhang was graduated from Anhui University of Finance and Economics (安徽財經大學) majoring in commodity science. Mr. Zhang has worked as deputy general manager of the marketing department in the headquarters of the Kunlun Securities Company Limited (昆侖證券有限公司), marketing director of Shenzhen sale branch of the Hong Yuan Securities Company Limited (宏源證券股份有限公司) and the general manager of Anhui Xin Tai Yuan Technology Company Limited (安徽鑫泰元科技有限公司). He is currently the president of Shenzhen Qian Yuan Kun Li Investment Technology Co., Ltd. (深圳市乾元坤利投資科技有限公司). Mr. Zhang has extensive experience in capital management.

Mr. Fang Wei Ran, aged 31, graduated from Guangdong Ocean University with Bachelor of Science in Financial Management. He previously worked in Huizhou LCY Rubber Company. Mr. Fang is currently the internal accountant of Zhongfang Chaozhou Investment Development Company Limited, a wholly-owned subsidiary of the Company. Mr. Fang has extensive experience in accounting practices and cost management.

JOINT COMPANY SECRETARIES:

Mr. Wu Tai Cheung, aged 59, is the Joint Company Secretary of the Company. Mr. Wu is a director of a professional firm processing corporate secretarial and advisory services. Mr. Wu is a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries. Mr. Wu was appointed as the Company Secretary in May 2013.

Ms. Qian Fang Fang, aged 32, is a medium-level accountant and the Joint Company Secretary of the Company. Ms. Qian graduated from the Northwest University of professional accounting with a bachelor's degree in management in 2006, and was conferred a master's degree in management in 2008. Ms. Qian was appointed as the supervisor of the Company for the period from 12 February 2012 to 3 March 2014. Ms. Qian was appointed as Joint Company Secretary on 6 March 2014.

張運峰先生，53歲，畢業於安徽財經大學商品學專業。張先生歷任昆侖證券有限公司總部市場部副總經理、宏源證券股份有限公司深圳營業部市場總監及安徽鑫泰元科技有限公司總經理。現任深圳市乾元坤利投資科技有限公司總裁。張先生於資本運作方面有豐富經驗。

方偉然先生，31歲，畢業於廣東海洋大學財務管理專業，獲頒管理學學士學位。曾任職於惠州李長榮橡膠有限公司。現任本公司全資附屬公司中房潮州投資開發有限公司會計。方先生於會計實務、成本管理方面具有一定的經驗。

公司聯席秘書：

胡大祥先生，59歲，本公司的聯席公司秘書。胡先生為從事公司秘書及顧問服務的專業機構董事。胡先生為香港會計師公會及香港特許秘書公會會員。胡先生於2013年5月獲委任為公司秘書。

錢芳芳女士，32歲，中級會計師，本公司的聯席公司秘書。錢女士於2006年畢業於西北大學會計學專業，獲頒管理學學士學位，並於2008年獲授管理學碩士學位。錢女士於2012年2月12日至2014年3月3日期間獲委任為本公司監事。錢女士於2014年3月6日獲委任為聯席公司秘書。

Report of the Supervisory Committee

監事會報告

To the Shareholders,

During the year ended 31 December 2015, the supervisory committee of Shenyang Public Utility Holdings Company Limited (the "Supervisory Committee"), exercised conscientiously its authority, safeguarded the interests of the Shareholders and the Company, followed the principle of trustworthiness, honestly carried out the duties of supervisors and worked cautiously and diligently, in accordance with the Company Law of the PRC, requirements of the relevant laws and regulations of Hong Kong and the Articles of Association of the Company for their accountability to the Shareholders.

During the year, the major work performed by the Supervisory Committee included the attendance of the Board meetings; reviewing the report of the Directors and reserve appropriation proposed by the Board, if any, for the shareholders' approval at the forthcoming annual general meeting; strictly and effectively monitoring whether the policies and decisions made by the management of the Company had conformed with the state laws and regulations and the Articles of Association of the Company or safeguarded the interests of the Shareholders. The Supervisory Committee has also reviewed the performance of the Directors, general manager and senior management in the daily operation by various means, and seriously examined the Company's financial affairs and its connected transactions. After the examination, the Supervisory Committee concluded that:

1. the report of the Directors and the reserve appropriation proposed by the Board for the shareholders' approval at the forthcoming annual general meeting are in accordance with the relevant laws and regulations and the Articles of Association of the Company;
2. the Directors, general manager and other senior management of the Company have strictly followed the principles of trustworthiness, worked diligently and responsibly, and discharged their duties for the best interest of the Company. The Supervisory Committee has not discovered that any Directors, general manager and other senior management of the Company had abused their powers, damaged the interest of the Company or the benefits of the shareholders and employees or contravened any laws and regulations or the Articles of Association of the Company;

各位股東：

截至2015年12月31日止年度，瀋陽公用發展股份有限公司監事會（「監事會」）遵照中華人民共和國公司法、香港有關法律法規及本公司的公司章程的規定，本着對全體股東負責的精神，認真履行職責，維護股東權益，維護本公司利益，遵守誠信原則，忠實履行監督之職責和義務，勤勉主動地開展工作。

在本年度內監事會主要工作包括列席董事會會議；審閱董事會於應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案（如有）；對本公司管理層決策及決定是否符合國家法律法規以及本公司的公司章程，是否維護股東利益等，進行了嚴格有效的監督，並通過各種方式，了解本公司董事、總經理及高級管理人員在經營管理、日常事務中的行為；認真審查本公司的財務狀況和關連交易情況。經審查，監事會認為：

1. 董事會於應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案，符合有關法律法規和本公司的公司章程的規定；
2. 本公司董事、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職、真誠地以本公司最大利益為出發點行使職權。未發現董事、總經理及高級管理人員濫用職權，損害本公司利益及侵犯本公司股東和本公司員工權益之行為，亦未違反法律法規或本公司的公司章程；

Report of the Supervisory Committee

監事會報告

3. the consolidated financial statements of the Company for the year ended 31 December 2015, which were audited by ZHONGLEI (HK) CPA Company Limited, have truly and fairly reflected the operating results and financial position of the Group. The related parties transactions were fair and reasonable and had not infringed upon the interests of the Company and the Shareholders.

The Supervisory Committee takes this opportunity to thank the Shareholders, Directors and all the employees of the Company for their supports in the past year.

By order of the Supervisory Committee

Mr. Wang Xing Ye

Chairman of the Supervisory Committee

Shenyang, 29 March 2016

3. 經中磊(香港)會計師事務所有限公司審核的本公司截至2015年12月31日止年度的綜合財務報表，真實和公允地反映了本集團的經營業績及財務情況。與關連方交易為公平合理，沒有損害本公司及股東利益的行為。

在過去的一年中，監事會的工作得到了本公司各位股東、董事及全體員工的大力支持，謹此表示衷心地感謝！

承監事會命

王興業先生

監事會主席

瀋陽，2016年3月29日

Report of the Directors

董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company and the principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements. Securities investments is a new principal activities of the Group during the year ended 31 December 2015.

SEGMENT INFORMATION

Details of segment information are set out in note 8 to the consolidated financial statements.

FINANCIAL STATEMENTS AND DIVIDENDS

The 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 45.

The state of the Group's affairs as at 31 December 2015 is set out in the consolidated statement of financial position on pages 46 and 47.

The Board does not recommend the payment of any dividend for the year ended 31 December 2015.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in note 34 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 43 to the consolidated financial statements and consolidated statement of changes in equity, respectively.

董事會謹向各位股東欣然提呈截至2015年12月31日止年度的報告及經審核財務報表。

主要業務及業務的地區分析

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註42。證券投資是本集團截至2015年12月31日止年度的新主要業務。

分部資料

分部資料的詳情載於綜合財務報表附註8。

財務報表及股息

本集團截至2015年12月31日止年度的業績載於第45頁的綜合損益及其他全面收益表。

本集團於2015年12月31日的財務狀況載於第46頁至第47頁的綜合財務狀況表。

董事會不建議派發截至2015年12月31日止年度任何股息。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註16內。

股本

本公司的股本變動詳情載於綜合財務報表附註34。

儲備

本公司及本集團本年度內的儲備變動分別載於綜合財務報表附註43及綜合權益變動表。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

There is no distributable reserves of the Company as at 31 December 2015, calculated under the Company Law of the PRC, being the jurisdiction in which the Company was established, (2014: RMB Nil).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company and under the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUMMARY OF FINANCIAL INFORMATION

The summary of the financial information of the Group for the last five financial years is set out on pages 159 and 160.

SHARE OPTIONS

As at the date of this report, no option has been granted or agreed to be granted by the Company to any of its Directors, Supervisors or employees.

DIRECTORS

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

Executive Directors

Mr. Ma Zhong Hong (resigned on 24 June 2015)
Mr. Zhang Jing Ming (appointed on 24 June 2015)
Mr. Deng Xiao Gang
Mr. Huang Zhen Kun

Non-executive Directors

Mr. Yin Zong Chen
Ms. Li Yu Xiang (appointed on 24 June 2015)
Ms. Zhang Lei Lei (retired on 24 June 2015)

可供分配儲備

本公司於2015年12月31日按照中國(本公司成立的司法權區)公司法計算的可供分配儲備為人民幣零元(2014年：無)。

優先購買權

本公司的公司章程和中國公司法中並無優先購買權的規定，規定本公司須按比例向現有股東提呈發售新股份。

財務資料概要

本集團過去五個財政年度的財務資料概要載於第159頁至第160頁。

購股權

於本報告日期，本公司概無向其任何董事、監事或僱員授予或同意授予任何購股權。

董事

於本年度及截至本報告日期任職的董事如下：

執行董事

馬鐘鴻先生(於2015年6月24日辭任)
張敬明先生(於2015年6月24日獲委任)
鄧曉綱先生
黃鎮坤先生

非執行董事

尹宗臣先生
李玉香女士(於2015年6月24日獲委任)
張蕾蕾女士(於2015年6月24日退任)

Report of the Directors

董事會報告

Independent Non-executive Directors

Mr. Yu Guan Jian
Mr. Wei Jie Sheng (retired on 12 February 2015)
Mr. Wong Kai Tat (retired on 12 February 2015)
Mr. Chan Ming Sun Jonathan (appointed on 12 February 2015)
Mr. He Qing Jia (appointed on 12 February 2015)

The Company has received from each of the independent non-executive Directors the annual confirmation of independence pursuant to the Listing Rules and considers that all independent non-executive Directors are independent to the Group in accordance with the terms of the guidelines as set out in the Listing Rules.

In accordance with Article 100 of the Company's Articles of Association, all the Directors shall be appointed at the general meeting for a term of three years. A director may serve consecutive terms if re-elected upon the expiration of the terms.

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, Supervisors and senior management are set out on pages from 18 to 22.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years from his/her date of appointment as a Director or Supervisor (or until the expiration of the term of the current session of the Board or Supervisory Committee) and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the Directors' service contracts disclosed above, no contracts of significance in relation to the Group's business to which the Group was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

獨立非執行董事

余關健先生
魏潔生先生(於2015年2月12日退任)
王啟達先生(於2015年2月12日退任)
陳銘樂先生(於2015年2月12日獲委任)
何慶佳先生(於2015年2月12日獲委任)

本公司已收到每名獨立非執行董事根據上市規則發出的年度獨立性確認書，並認為按照上市規則所載的條款及指引，獨立非執行董事對本集團來說均具獨立性。

根據本公司的公司章程第100條，所有於股東大會上獲委任的董事任期應為三年。倘任期屆滿後獲重選，則董事可出任多個任期。

董事、監事及高級管理層的履歷詳情

有關董事、監事及高級管理層的履歷詳情介紹載於第18頁至第22頁。

董事及監事的服務合約

各董事及監事已與本公司訂立服務合約，自其獲委任為董事或監事之日起為期三年(或直至本屆董事會或監事會屆滿為止)，其後可由任何一方方向另一方發出不少於一個月書面通知予以終止。

董事於合約的權益

除上文所披露的董事服務合約外，於年末或本年度內任何時候，概無訂立與本集團業務有關而本集團為其中一方及本公司董事於當中擁有重大權益(不論直接或間接)的任何重大合約。

Report of the Directors

董事會報告

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 31 December 2015, none of the directors, chief executives and supervisors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and Supervisors as referred to in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

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

As of 31 December 2015, save as the Company's Directors, supervisors and chief executives, the following corporations and individuals had interests and/or short positions in the Company's shares, underlying shares, securities, equity derivatives and/or debentures, which are required to be recorded in the register of members maintained by the Company pursuant to section 336 of the SFO:

董事、最高行政人員及監事於本公司股份的權益及淡倉

於2015年12月31日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的任何證券中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉）；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄10所載董事及監事進行交易的規定準則，須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及其他人士於當中的權益及淡倉

截至2015年12月31日，除本公司董事、監事及最高行政人員以外，以下公司及人士擁有本公司的股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉，且該等權益及／或淡倉須根據證券及期貨條例第336條須於本公司備存的登記冊所記錄：

	Interest owners	Shares	Percentage of total issued share capital 佔已發行股本總數 百分比
	權益持有人	股份	
1	Shenzhen Jinma Asset Management Company Limited ("Jinma Asset") 深圳市金馬資產管理有限公司(「金馬資產」)	600,000,000 domestic shares 600,000,000股內資股	49.00%
2	Ma Zhong Hong (note 1) 馬鐘鴻(附註1)	600,000,000 domestic shares 600,000,000股內資股	49.00%
3	Lin Wei Cheng (note 2) 林偉成(附註2)	600,000,000 domestic shares 600,000,000股內資股	49.00%
4	HKSCC Nominees Limited (note 3) 香港中央結算(代理人)有限公司(附註3)	503,035,690 H shares (listed shares) 503,035,690股H股(上市股份)	41.08%

Report of the Directors 董事會報告

Notes:

1. Ma Zhong Hong is a PRC legal person who holds 90% equity interests in Jinma Asset. Pursuant to Section 316 of the SFO, Ma Zhong Hong is also deemed to be interested in the underlying shares of the Company held by Shenzhen Jinma.
2. Lin Wei Cheng is a PRC legal person who holds 10% equity interests in Jinma Asset. Pursuant to Section 316 of the SFO, Lin Wei Cheng is also deemed to be interested in the underlying shares of the Company held by Jinma Asset.
3. As notified by HKSCC Nominees Limited, as of 31 December 2015, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H shares of the Company as shown in the securities accounts in CCASS:
 - (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 63,091,740 H shares, representing 12.50% of the issued H shares of the Company.
 - (2) Bank of China (Hong Kong) Limited as nominee holds 56,510,000 H shares, representing 11.2% of the issued H shares of the Company.

Save as disclosed above, as at 31 December 2015, the Company has not been notified of any interests and/or short positions in shares, underlying shares, securities, equity derivatives and/or debentures of the Company which are required to be recorded in the register maintained in accordance with section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

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

Sales

– the largest customer	95%
– five largest customers combined	100%

Purchases

– the largest supplier	98%
– five largest suppliers combined	100%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers and suppliers disclosed above.

附註：

1. 馬鐘鴻是在中國法人，於金馬資產持有90%權益。根據證券及期貨條例第316條，馬鐘鴻亦被當作在深圳金馬持有的本公司相關股份中擁有權益。
2. 林偉成是在中國法人，於金馬資產持有10%權益。根據證券及期貨條例第316條，林偉成亦被當作在金馬資產持有的本公司相關股份中擁有權益。
3. 根據香港中央結算(代理人)有限公司的通知，截至2015年12月31日，下列中央結算系統參與者在中央結算系統股票戶口內持有本公司已發行H股股份總數的5.00%或以上：
 - (1) 香港上海滙豐銀行有限公司代理持有63,091,740股H股，佔本公司已發行H股12.50%。
 - (2) 中國銀行(香港)有限公司代理持有56,510,000股H股，佔本公司已發行H股11.2%。

除上述披露外，本公司於2015年12月31日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄的本公司股份、相關股份、證券、股本衍生工具及／或債券中的權益及／或淡倉。

主要客戶及供應商

本年度本集團主要客戶及供應商應佔銷售及採購百分比如下：

銷售

– 最大客戶	95%
– 五大客戶合計	100%

採購

– 最大供應商	98%
– 五大供應商合計	100%

概無董事，彼等的聯繫人或任何股東(據董事所知擁有本公司5%或以上已發行股本的股東)於上文所披露五大客戶及供應商中擁有任何權益。

Report of the Directors

董事會報告

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2015.

DIRECTORS' AND SUPERVISORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

None of the Directors and Supervisors or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the year ended 31 December 2015.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares during the year.

CONNECTED TRANSACTIONS

During the year, the Company and the Group had certain related party transactions as disclosed in note 41 to the consolidated financial statements, which are not subject to the disclosure requirements under the Listing Rules.

BUSINESS REVIEW

Details of review of the Group's business is set out in the "Management Discussion and Analysis" section on pages 7 to 17 of this annual report.

Risks and uncertainties

The principal risks and uncertainties facing the Group has been addressed in the Chairman's Statement on pages 4 to 6 of this annual report and the "Management Discussion and Analysis" section in this annual report.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

進行證券交易之標準守則

本公司已採納載於上市規則附錄10之標準守則。經作出具體查詢後，全體董事確認，彼等於截至2015年12月31日止年度已遵守標準守則。

董事及監事收購股份或債權證的權利

截至2015年12月31日止年度，概無董事及監事或彼等各自的聯繫人獲本公司或其附屬公司授予任何權益以收購本公司或任何其他法團的股份或債權證，且亦無行使有關權利。

購買、銷售或贖回本公司上市證券

於本年度內，本公司概無贖回其任何股份。於本年度內，本公司或其任何附屬公司概無購買或銷售本公司任何上市股份。

關連交易

於本年度內，本公司及本集團有若干關連方交易，有關詳情載於綜合財務報表附註41，惟毋須遵守上市規則的披露規定。

業務審視

對本集團業務的審視詳情載於本年報第7至第17頁的「管理層討論與分析」內。

風險及不確定性

本集團所面臨的主要風險及不確定性已於本年報第4至第6頁的主席報告及本年報「管理層討論與分析」中提述。

此外，各種財務風險已於本年報綜合財務報表附註中披露。

Report of the Directors

董事會報告

Likely development in the Group's business

The likely development of the Group is shown in the business prospect section in the "Management Discussion and Analysis" in this annual report.

An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the "Financial Review" section in the "Management Discussion and Analysis" and the consolidated financial statements in this annual report.

Environmental policies and performance

Environment protection is critical to the long term development of the Group. The Group places importance in the management practice so as to minimize waste, maximize efficiencies and reduce negative impact to the environment.

Relationships with employees, customers, suppliers and others

The Group ensures all staff are reasonable remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

Compliance with Laws and Regulations

The Group recognizes the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review the new enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

本集團業務的潛在發展

本集團業務的潛在發展載於本年報「管理層討論與分析」一節的業務展望。

利用財務主要表現指標的分析

與本集團業務有關的相關財務主要表現指標載於本年報「管理層討論與分析」一節的「財務回顧」及綜合財務報表內。

環保政策及表現

環保對本集團長遠發展至關重要。本集團十分重視管理層對減廢增效及降低對環境造成負面影響的措施。

與僱員、客戶、供應商及其他各方的關係

本集團確保各員工獲發合理薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好關係。本集團與客戶緊密聯繫，並定期檢討客戶需要及投訴。本集團將定期對供應商的表現進行評估。

遵從法律法規

本集團重視遵從監管規定及因違反有關規定帶來的風險。本集團持續檢討影響本集團業務的新頒佈法律法規。本集團不知悉有任何重大的法律法規違規情況而對本集團業務造成重大影響。

Report of the Directors

董事會報告

AMENDMENTS TO THE ARTICLES

In May 2015 and June 2015, the Company proposed to make certain amendments to the Articles upon completion of issuance of additional H shares and domestic shares during the year to align the share capital of the Company in the Articles with the actual situation. Details of which are set out in the circular of the Company dated 11 June 2015. The proposed amendments have been approved by the Shareholders on 24 June 2015.

As at the date of this report, registration procedures with Shenyang Administration for Industry and Commerce (瀋陽市工商行政管理局) have been completed and the amendments to the Articles have come into effect.

COMPETING INTERESTS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, nor has any other conflict of interest with the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at the latest practicable date prior to the issue of this report.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date of this report are set out in note 44 to the consolidated financial statement.

建議修訂公司章程

於2015年5月及2015年6月，本公司建議就於本年度完成H股及內資股增發後之公司章程做出若干修訂，以令公司章程中有關公司股本情況與實際相符。有關詳情載於本公司日期為2015年6月11日的通函內。建議修訂已於2015年6月24日獲股東批准。

於本報告日期，已完成瀋陽市工商行政管理局變更手續，故修訂章程細則已生效。

競爭權益

董事或彼等各自的任何聯繫人概無從事任何與本集團業務競爭或可能競爭的業務，亦無與本集團有任何其他利益衝突。

足夠的公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於本報告刊發前的最後實際可行日期已根據上市規則維持指定的公眾持股量。

報告期後事件

有關報告期後及截至本報告日期發生的重大事件詳情載於綜合財務報表附註44。

Report of the Directors 董事會報告

AUDITOR OF THE COMPANY

ZHONGLEI (HK) CPA Company Limited retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Zhang Jing Ming
Chairman

Shenyang, The PRC, 29 March 2016

本公司核數師

中磊(香港)會計師事務所有限公司任滿告退，惟符合資格並願意膺選連任。

承董事會命

張敬明
董事長

中國 • 瀋陽，2016年3月29日

Corporate Governance Report 企業管治報告

The Board is committed to maintain high standard of corporate governance practices and business ethics which are essential for maintaining and promoting investors' confidence and maximising shareholders' returns. The Board reviews its corporate governance practices from time to time to comply with the regulatory requirements, and to improve the in corporate governance practice.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules where applicable to the Company. Up to the date of this annual report, in the opinion of the Board, the Company has complied with the code provisions set out CG Code.

BOARD OF DIRECTORS AND BOARD MEETING

The Board of Directors, which currently comprises 8 Directors, is responsible for the formulation of corporate strategy, and risk management to protect shareholders interest. Daily operation and administration delegated by the Board of Directors to the Executive Directors and the management.

The brief biographical details of each Director are set out in the section headed "Profiles of Directors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group. The composition of the Board is well balanced as all directors have experience in their field of expertise with a balance of skills, knowledge and experience relevant to the operation of the Group.

The Board has three independent non-executive Directors who have appropriate and sufficient experience and qualifications. In addition, two non-executive Director are appointed to provide guidance to the Board.

The Company has received an annual written confirmation from each of the independent non-executive Directors of their independence pursuant to the Listing Rules and considers them to be independence of the management.

The terms of appointment for all the executive Directors, non-executive Directors and independent non-executive Directors are 3 years. All Directors shall be elected and removed by the shareholders in general meeting according to the Articles of the Company.

董事會致力於維持高水準的企業管治常規及商業道德，是維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以遵守監管要求，以及改善企業管治實務。

企業管治守則

本公司已採納本公司適用的上市規則附錄14所載企業管治守則(「企業管治守則」)所載的守則條文。董事會認為，直至本年報日期，本公司已遵守企業管治守則所載的守則條文。

董事會及董事會會議

董事會現由8名董事組成，負責制定公司策略及風險管理以保障股東權益。董事會指派執行董事及管理層負責日常營運及行政。

每名董事簡歷載於本報告「董事及高級管理層介紹」一節。全體董事已就本集團事務付出充足時間及心力。董事會之組成保持適當平衡，各董事在本身之專業範圍均為資深人士，擁有與本集團業務相關的適當技能、知識及經驗。

董事會擁有一名擁有豐富相關經驗及資格的獨立非執行董事。此外，兩名非執行董事已獲委任，以向董事會提供指引。

本公司已接獲每名獨立非執行董事根據上市規則有關其獨立性的年度確認書，並認為彼等獨立於管理層。

所有執行董事、非執行董事和獨立非執行董事的任期都是三年。按照本公司的公司章程，所有董事都必須在股東大會上由股東選舉和罷免。

The policy relating to the Board diversity of the Group sets up the approach to achieve diversity on the Board in order to ensure the Board has the required skills, experience, knowledge, expertise and other qualities of the members of the Board. The composition of the Board and its committee is regularly reviewed by considering the benefits of all aspects of diversity. The Board Diversity Policy shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

TRAININGS OF DIRECTORS

All newly appointed directors are provided with necessary induction and information to ensure that they have a proper understanding of the Group's businesses and their statutory supervision responsibilities as directors of listed companies. The Company will update directors on the latest development regarding the Group's businesses as well as the Listing Rules and other applicable regulatory requirements, where appropriate. In addition, all directors are encouraged to participate in training programmes held by qualified professional people in relation to the revised code and amendments to the relevant listing rules, so as to develop and update their knowledge and skills.

During the 2015 Financial Year, all the directors have participated in proper continuous professional development trainings to update their knowledge and skills by attending briefings, conferences, programmes, workshops and seminars as well as by way of further education and self-study, so as to understand their roles, functions and responsibilities.

Attendance of individual Director at Board meetings for 2015 Financial Year are as follows:

Number of meeting	會議次數	23
<i>Executive Directors:</i>		
Mr. Zhang Jing Ming (appointed on 24 June 2015)	執行董事： 張敬明先生(於2015年6月24日獲委任)	12
Mr. Ma Zhong Hong (resigned on 24 June 2015)	馬鐘鴻先生(於2015年6月24日辭任)	11
Mr. Deng Xiao Gang	鄧曉綱先生	22
Mr. Huang Zhen Kun	黃鎮坤先生	23
<i>Non-executive Directors:</i>		
Ms. Zhang Lei Lei (resigned on 24 June 2015)	非執行董事： 張蕾蕾女士(於2015年6月24日辭任)	11
Mr. Yin Zong Chen	尹宗臣先生	23
Ms. Li Yu Xiang (appointed on 24 June 2015)	李玉香女士(於2015年6月24日獲委任)	12
<i>Independent Non-executive Directors:</i>		
Mr. Yu Guan Jian	獨立非執行董事： 余關健先生	23
Mr. Wei Jie Sheng (retired on 12 February 2015)	魏潔生先生(於2015年2月12日退任)	1
Mr. Wong Kai Tat (retired on 12 February 2015)	王啟達先生(於2015年2月12日退任)	1
Mr. Chan Ming Sun Jonathan (appointed on 12 February 2015)	陳銘樂先生 (於2015年2月12日獲委任)	22
Mr. He Qing Jia (appointed on 12 February 2015)	何慶佳先生(於2015年2月12日獲委任)	21

與本集團董事會多元化相關的政策載列如何達成董事會多元化的方法，確保董事會成員具備所需技能、經驗、知識、專長及其他元素。董事會及其委員會的組成會定期進行檢討，以評估多元化各範疇的好處。董事會多元化政策應由提名委員會(如適用)審閱以確保其成效。

董事培訓

各新任的董事將獲得入職培訓，以確保他們對本集團業務及上市公司董事的法定監管責任有適當的理解。另外，本公司除了向董事提供有關本集團業務及上市規則和其他適用監管規定(如適用)之最新發展概況外，亦鼓勵董事參加由合資格專業人士所舉辦，有關經修訂守則及相關上市規則之修訂之培訓課程，以發展及更新董事的知識和技能。

於2015年財政年度內，所有董事均以出席簡報會、會議、課程、工作坊和研討會、教學、自讀等方式完成適當的持續專業發展培訓，以更新自己的知識和技能，確保充分瞭解其角色、職能及責任。

2015年財政年度每位董事出席董事會的考勤紀錄如下：

Corporate Governance Report 企業管治報告

All Directors have access to the advice and assistance of the Joint Company Secretaries in relation to the Board procedures and corporate governance matters.

The minutes of the Board meetings recorded all the matters discussed by the Board and the matters resolved. Minutes of Board meetings are kept by the Joint Company Secretaries and are available for inspection by any Director or Committee Members.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman and the Chief Executive Officer of the Company are segregated and not exercised by the same individual. The Chairman is Mr. Zhang Jing Ming and the Chief Executive Office is Mr. Deng Xiao Gang.

With the support of the Joint Company Secretaries, the Chairman ensures all the Directors are provided adequate information on matters discussed in the Board Meeting in a timely manner.

REMUNERATION OF COMMITTEE

The remuneration committee was established on 12 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. He Qing Jia. Other committee members are Mr. Chan Ming Sun Jonathan and Ms. Li Yu Xiang.

The roles of the remuneration committee include the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension benefits and compensation payments (including any compensation payable for loss of office or engagement), and make recommendations to the Board about the remuneration of the non-executive Directors.

Details of the attendance of the remuneration committee meetings are as follows:

Number of meetings	會議次數	3
Mr. Wei Jei Sheng (retired on 12 February 2015)	魏潔生先生(於2015年2月12日退任)	1
Mr. Wong Kai Tat (retired on 12 February 2015)	王啟達先生(於2015年2月12日退任)	1
Mr. He Qing Jia (appointed on 12 February 2015)	何慶佳先生(於2015年2月12日獲委任)	2
Mr. Chan Ming Sun Jonathan (appointed on 12 February 2015)	陳銘樂先生 (於2015年2月12日獲委任)	2
Ms. Zhang Lei Lei (retired on 24 June 2015)	張蕾蕾女士(於2015年6月24日退任)	3
Ms. Li Yu Xiang (appointed on 24 June 2015)	李玉香女士(於2015年6月24日獲委任)	0

The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the executive Directors and the non-executive Directors.

全體董事可就董事會程序及企業管治事宜尋求聯席公司秘書的意見及協助。

董事會會議記錄載列董事會討論之所有事務及議決事宜，乃由聯席公司秘書備存，以供任何董事或委員會成員查閱。

主席及行政總裁

本公司主席及行政總裁之職務分開，並非由同一人擔任。主席為張敬明先生，行政總裁為鄧曉綱先生。

在聯席公司秘書的協助下，主席確保全體董事可及時獲得董事會會議所討論事宜之足夠資料。

薪酬委員會

本公司於2012年2月12日成立薪酬委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，主席為何慶佳先生，其他委員會員是陳銘樂先生及李玉香女士。

薪酬委員會的職務包括釐定全體執行董事的特定薪酬組合，包括實物利益、退休福利及補償金，包括離職或入職補償，以及就非執行董事的薪酬向董事會提供建議。

薪酬委員會會議的考勤紀錄如下：

本公司的薪酬委員會已經考慮和檢討了執行董事和非執行董事目前的僱用合約條款。

Corporate Governance Report 企業管治報告

The remuneration of the senior management by band for the year ended 31 December 2015 are set out in note 13 to the consolidated financial statements.

截至2015年12月31日止年度高級管理層的薪酬範圍載於綜合財務報表附註13。

NOMINATION COMMITTEE

The Company established the nomination committee on 12 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Zhang Jing Ming, the other members include Mr. He Qing Jia and Mr. Yu Guan Jian.

提名委員會

本公司於2012年2月12日成立提名委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，主席為張敬明先生，其他委員會成員是何慶佳先生及余關健先生。

The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis and make recommendations on any proposed change to the Board to complement the Company's corporate strategies. Furthermore, the committee will make recommendations to the Board on matters relating to the appointment or re-appointment of directors and succession planning for directors, subject to the final approval in the general meeting.

提名委員會的職務主要是定期檢討董事會架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。另就董事委任或重新委任以及董事繼任計劃向董事會提出建議，並最終由股東大會批准。

Details of the attendance of the nomination committee meetings are as follow:

提名委員會會議的考勤記錄如下：

Number of meetings	會議次數	2
Mr. Ma Zhong Hong (retired on 24 June 2015)	馬鐘鴻先生(於2015年6月24日退任)	2
Mr. He Qing Jia (appointed on 12 February 2015)	何慶佳先生(於2015年2月12日獲委任)	1
Mr. Yu Guan Jian	余關健先生	2
Mr. Wei Jie Sheng (retired on 12 February 2015)	魏潔生先生(於2015年2月12日退任)	1
Mr. Zhang Jing Ming (appointed on 24 June 2015)	張敬明先生(於2015年6月24日獲委任)	0

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the CG Code. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group. The audit committee comprises two independent non-executive Directors and one non-executive Director. The chairman of the audit committee is Mr. Chan Ming Sun Jonathan. The audit committee held four meetings during the 2015 Financial Year.

審核委員會

本公司成立審核委員會，並按照企業管治守則制定書面職權範圍。審核委員會的主要職責為審查及監控本集團的財務報告程序及內部監控制度。審核委員會由兩名獨立非執行董事及一名非執行董事組成，主席是陳銘樂先生。本公司在2015年財政年度內共召開四次審核委員會會議。

Corporate Governance Report

企業管治報告

Details of the attendance of the audit committee meetings are as follow:

審核委員會會議的考勤紀錄如下：

Number of meetings	會議次數	4
Mr. Wong Kai Tat (retired on 12 February 2015)	王啟達先生(於2015年2月12日退任)	0
Mr. Yin Zong Chen	尹宗臣先生	4
Mr. Yu Guan Jian	余關鍵先生	4
Mr. Chan Ming San Jonathan (appointed on 12 February 2015)	陳銘燊先生 (於2015年2月12日獲委任)	4

The Group's unaudited interim results for the six months ended 30 June 2015 and audited annual results for the year ended 31 December 2015 have been reviewed by the audit committee, in relation to the compliance with the applicable accounting standards and requirements and that adequate disclosures have been made.

本集團於截至2015年6月30日止六個月的未經審核中期業績以及經審核全年業績已由審核委員會按照適用會計準則及規定審閱，並已作出充分披露。

The Audit Committee has met the external auditors without the presence of executive Directors.

審核委員會已在沒有執行董事的情況下會見外聘核數師。

AUDITOR'S REMUNERATION

核數師酬金

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the year, the Company paid an aggregate of approximately RMB864,000 to the external auditor for their auditing services of RMB777,000 and non-audit services of RMB87,000 respectively.

本公司的審核委員會負責考慮外聘核數師的委任及審查外聘核數師進行的任何非核數工作。於本年度，本公司已向外聘核數師支付合共約人民幣864,000元，作為其所提供核數服務(人民幣777,000元)及非核數服務(人民幣87,000元)的酬金。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易標準守則

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code for the 2015 Financial Year.

本公司已採納上市規則附錄10所載的標準守則。經具體查詢後，全體董事確認彼等於2015年財政年度均遵守標準守則。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

董事及核數師對賬目之責任

The Board acknowledges its responsibility for preparing the Company's financial statement showing a true and fair view of the financial position of the Group and in accordance with the statutory requirements and applicable accounting standards. The statement of auditor of the Company regarding their reporting responsibility to the shareholders on the consolidated financial statement of the Group is set out in the Independent Auditor's Report.

董事會確認其有責任根據法定規定及適用會計準則來編製本公司的財務報表，以真實及公平地反映本集團的財務狀況。本公司核數師就本集團綜合財務報表對股東作出的申報責任聲明，載於獨立核數師報告。

Corporate Governance Report

企業管治報告

FINANCIAL REPORTING AND INTERNAL CONTROL

FINANCIAL REPORTING

The Board is responsible for preparing the financial statements of the Company and the Group with the supports of finance department of the Group. In preparing the financial statements, the Board has applied the Hong Kong Financial Reporting Standards and consistently followed the appropriate accounting policies and provisions of laws.

INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system within the Group. The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Audit Committee has reviewed the Group's internal control system and discussed the issues with the Auditor. Issue raised for improvement had been identified and appropriate actions were recommended.

To strengthen the internal control, the Group has engaged PRO-WIS Risk Advisory Services Limited to provide internal audit function to review internal control and risk management system of the Group in 2016.

MANAGEMENT FUNCTIONS

The Board is responsible for overall corporate strategy and monitoring and control of the performance of the Group whereas the management is responsible for the daily hands on operation.

When the Board delegates its management and administrative functions to the management, it has given clear directions as to the powers of the management and the circumstances where, the management on behalf of the Company shall obtain prior approval from the Board before making decisions or entering into any commitments.

財務報告及內部監控

財務報告

董事會負責在本集團財務部的協助下編製本公司及本集團的財務報表。於編製財務報表過程中，已採納香港財務報告準則並貫徹遵守適當會計政策及法律規定。

內部控制

董事會全權負責維持本集團健全和有效之內部控制系統，本集團內部控制系統，包括界定管理架構及其相關之權限，以協助本集團達致其業務目標、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。該系統旨在提供合理（而非絕對）保證不會出現嚴重誤報或損失的情況，並管理（而非消除）本集團經營系統失誤及未能達到業務目標的風險。

審核委員會已審閱本集團之內部控制系統，並與核數師討論相關事宜。已識別一些需要改進之事宜並建議適當之行動。

為加強內部監控，本集團已於2016年委聘溥華風險顧問有限公司提供內部審計工作，以檢討本集團的內部監控及風險管理系統。

管理功能

董事會負責制訂整體企業策略、監察及控制本集團的表現，而日常管理集團業務營運則是管理層的責任。

當董事會將其管理及行政功能方面的權力轉授予管理層時，已同時就管理層的權力給予清晰的指引，特別是管理層在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

JOINT COMPANY SECRETARIES

Mr. Wu Tai Cheung, engaged from external service provider, was appointed as the Company Secretary of the Company in May 2013. Following the appointment of Ms. Qian Fang Fang as the Joint Company Secretaries in March 2014, Mr. Wu and Ms Qian are the Joint Company Secretaries of the Company. Mr. Zhang Jing Ming, the executive director, is the primary contact for external company secretary. Each of Mr. Wu and Ms. Qian undertook not less than 15 hours of relevant professional training during the 2015 Financial Year.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and for investors to understand the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at www.747kingma.com, to provide up-to-date information on the Company's business operations and developments, financial information, and corporate governance practices.

The Company endeavours to maintain an on-going dialogue with its shareholders, in particular, through AGMs or other general meetings to communicate with the shareholders and encourage their participation. The Chairman of the Board as well as the Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee will make themselves available at the AGM to meet with the shareholders.

The Chairman of the Board, the chairman or the representatives of each committee together with the external auditor have attended the annual general meeting to answer any questions raised by the shareholders.

The forthcoming AGM of the Company will be held in June 2016. The notice of AGM will be sent to shareholders in due course.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirement.

聯席公司秘書

胡大祥先生於2013年5月透過外聘服務供應商獲委任為本公司的公司秘書。繼錢芳芳女士於2014年3月獲委任為聯席公司秘書後，胡先生及錢女士為本公司的聯席公司秘書。執行董事張敬明先生為外聘公司秘書的主要聯絡人。於2015年財政年度，胡先生及錢女士各自已接受不少於15小時的相關專業培訓。

與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之理解非常重要。本公司亦確認透明度及適時披露公司資料之重要性，其使股東及投資者可作出最佳投資決定。

本公司之網站為www.747kingma.com，以提供本公司業務經營及發展、財務資料及企業管治常規之最新資料。

本公司努力維持與其股東的持續交流，特別是透過股東週年大會或其他股東會議與股東進行溝通並鼓勵其參加。董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席將出席股東週年大會與股東會面。

董事會主席、各委員會主席或代表連同外聘核數師已出席股東週年大會，以回應股東提出的任何提問。

本公司即將於2016年6月召開股東週年大會。股東週年大會通告將於稍後寄發予股東。

本公司將繼續維持開放、有效的投資者溝通政策，並及時向投資者提供有關本集團業務的最新資料，惟須遵守相關監管規定。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual director.

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

Two or more shareholders holding in aggregate 10 per cent or more of the shares carrying the right to vote at the meeting may, in accordance with the requirements set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company stating the objective of the meeting. The Board shall as soon as possible proceed to convene the extraordinary general meeting of shareholders or a class meeting after receiving the requisition.

SHAREHOLDERS ENQUIRIES

Any enquiries regarding the shareholding of H-Shares, including the transfer of shares, change of address, loss of certificate etc, should be sent to the Company's H-Share Registrar and Transfer Office, Hong Kong Registrar Limited at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Any enquires relating to the Company should be sent to the Company's registered office for the attention of the Chairman of the Board.

CONSTITUTION DOCUMENTS

During the 2015 Financial Year, the Company has proposed to make certain amendments to the Articles. Details of the proposed changes are set out in the section headed 'Amendments to the Articles' of the Report of Directors.

Updated version of the Memorandum and Articles of Association of the Company is published on the website of the Company and the Stock Exchange.

股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項，包括選舉個別董事，提出獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每個股東大會結束後於本公司及聯交所網頁刊登。

根據本公司的公司章程規定，兩名或以上持有附有權利於會上投票的股份合共10%或以上的股東，可向董事會提出請求召開本公司股東特別大會，並列明會議目的。董事會於收到請求後應在可行情況下儘快落實召開股東特別大會或類別大會。

股東查詢

有關H股股權的任何查詢(包括股份過戶、更改地址、遺失股票等)應提交本公司的H股份過戶登記處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。

有關本公司的任何查詢應提交本公司註冊辦事處致董事會主席。

憲法文件

於2015年財政年度，本公司建議對公司章程作出若干修訂。有關建議更改的詳情載於董事會報告「建議修訂公司章程」一節內。

本公司最新的組織章程大綱及公司章程刊登於本公司及聯交所的網站內。

Independent Auditor's Report

獨立核數師報告



中磊（香港）會計師事務所有限公司 ZHONGLEI (HK) CPA Company Limited

TO THE MEMBERS OF
SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED
瀋陽公用發展股份有限公司

(incorporated in People's Republic of China with limited liability)

We have audited the consolidated financial statements of Shenyang Public Utility Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 158, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致 **瀋陽公用發展股份有限公司股東**

(於中華人民共和國註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核瀋陽公用發展股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第44頁至158頁的綜合財務報表，包括於2015年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

董事對綜合財務報表的責任

貴公司董事須遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實兼公平的反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

核數師的責任

我們的責任是根據我們審核工作的結果，根據商定委聘條款對此等綜合財務報表作出意見，僅向整體股東報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容向其他人士負責或承擔任何責任。我們按照香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守操守規定以及計劃及進行審核以合理確定此等綜合財務報表是否不存在重大的錯誤陳述。

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

ZHONGLEI (HK) CPA Company Limited
Certified Public Accountants (Practising)

Chan Mei Mei

Practising Certificate Number: P05256
Suites 313-316, 3/F., Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

29 March 2016

核數師的責任(續)

審核工作涉及進行程序以獲取有關綜合財務報表金額及披露事項的證據。所選擇的程序取決於核數師的判斷，包括就綜合財務報表出現重大錯誤陳述(不論其由欺詐或錯誤引起)進行風險評估。於進行風險評估時，核數師考慮與實體編製綜合財務報表以作出真實兼公平的反映相關的內部監控，以因應情況設計適當審核程序，而目的並非對實體的內部監控的有效性發表意見。審核工作亦包括評估所使用的會計政策的恰當性及董事作出的會計估算的合理性，以及評估綜合財務報表的整體呈列。

我們相信，我們所獲得的審核憑證充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2015年12月31日的財務狀況及其截至該日止年度的財務表現和現金流量，並已按照香港公司條例披露規定妥為編製。

中磊(香港)會計師事務所有限公司
執業會計師

陳美美

執業證書編號：P05256
香港灣仔
港灣道6-8號
瑞安中心3樓
313-316室

2016年3月29日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Turnover	營業額	7	342,523	86,248
Revenue	收入	7	311,400	86,248
Sales taxes on turnover	營業額銷售稅		(765)	(431)
Cost of sales	營業成本		(293,945)	(80,932)
Other income	其他收入	9	2,077	2,042
Fair value change on convertible instruments designated as financial asset at fair value through profit or loss	指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動	19	1,084	–
Fair value change on held-for-trading investments	持作買賣投資公允價值變動		(7,917)	–
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損		(9,377)	(561)
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售資產及負債收益	30	–	45,677
Gain on disposal of a subsidiary	出售一間附屬公司收益	36	–	3
Exchange gain, net	匯兌收益淨額		11,578	–
Depreciation	折舊		(172)	(83)
Staff costs	員工成本		(3,672)	(2,955)
Other operating expenses	其他經營開支		(6,036)	(3,792)
Finance costs	財務成本	10	(531)	–
Profit before tax	除稅前溢利		3,724	45,216
Income tax expense	所得稅開支	11	(6,497)	(1,155)
(Loss) profit for the year	年內(虧損)溢利	12	(2,773)	44,061
(Loss) earnings per share	每股(虧損)盈利			
– Basic (RMB cents)	– 基本(人民幣分)	14	(0.24)	4.32
– Diluted (RMB cents)	– 攤薄(人民幣分)		不適用	不適用
Dividends	股息	15	–	–

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(2,773)	44,061
Other comprehensive income, net of income tax <i>Items that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of financial statements of foreign operations	其他全面收入，扣除所得稅 <i>其後可能重新分類至損益之項目：</i> 換算海外業務財務報表產生之匯兌差額	316	180
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔年內全面(開支)收益總額	(2,457)	44,241

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015
於2015年12月31日

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	16	1,231	1,372
Goodwill	17	45,779	45,779
Convertible instruments designated as financial assets at fair value through profit or loss	19	48,883	–
Available-for-sale investments	18	62,750	–
Loan and interest receivables – non-current portion	20	–	58
Deposit paid for acquisition of a subsidiary	21	–	80,000
Deposit paid for acquisition of an associate	22	175,000	–
		333,643	127,209
CURRENT ASSETS			
流動資產			
Properties under development	23	199,398	461,136
Deferred tax asset	35	1,354	2,112
Held-for-trading investments	24	14,637	–
Loan and interest receivables – current portion	20	174,557	40,614
Trade receivables	25	186,701	28,200
Prepayments, deposits and other receivables	27	900	102,330
Bank balances and cash	29	12,156	7,881
		589,703	642,273
CURRENT LIABILITIES			
流動負債			
Trade payables	31	107,768	131,162
Other payables and accruals		4,710	5,458
Other borrowings	33	15,333	–
Advanced proceeds received from a customer	32	–	37,200
Amount due to ultimate holding company	41	–	2,000
Tax liabilities		6,813	5,731
		134,624	181,551
NET CURRENT ASSETS		455,079	460,722
TOTAL ASSETS LESS CURRENT LIABILITIES		788,722	587,931

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015
於2015年12月31日

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	1,224,480	1,020,400
Reserves	儲備		(435,758)	(432,469)
TOTAL EQUITY	總權益		788,722	587,931

The consolidated financial statements on pages 44 to 51 were approved and authorised for issue by the board of directors on 29 March 2016 and are signed on its behalf by:

第44頁至51頁所列的綜合財務報表，經董事會於2016年3月29日核准及授權發出，並由下列董事代表簽署：

Zhang Jing Ming

張敬明

Director

董事

Deng Xiao Gang

鄧曉綱

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

		Share capital	Share premium	Statutory surplus reserve	Exchange reserve	Accumulated losses	Total
		股本	股本溢價	法定盈餘公積金	匯兌儲備	累計虧損	總計
		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
		(Note 34)	(Note a)	(Note b)			
		(附註34)	(附註a)	(附註b)			
At 1 January 2014	於2014年1月1日	1,020,400	323,258	104,745	(52)	(904,661)	543,690
Profit for the year	年內溢利	-	-	-	-	44,061	44,061
Other comprehensive income, net of income tax	其他全面收益，扣除所得稅						
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：						
Exchange difference arising on translation of financial statements of foreign operations	因換算海外業務財務報表產生之匯兌差額	-	-	-	180	-	180
Total comprehensive income for the year	年內全面收益總額	-	-	-	180	44,061	44,241
Transfer	轉撥	-	-	95	-	(95)	-
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	1,020,400	323,258	104,840	128	(860,695)	587,931
Loss for the year	年內虧損	-	-	-	-	(2,773)	(2,773)
Other comprehensive income, net of income tax	其他全面收益，扣除所得稅						
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：						
Exchange difference arising on translation of financial statements of foreign operations	因換算海外業務財務報表產生之匯兌差額	-	-	-	316	-	316
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	316	(2,773)	(2,457)
Domestic shares issued	已發行內資股	120,000	-	-	-	-	120,000
H-shares issued	已發行H股	84,080	-	-	-	-	84,080
Transaction costs attributable to issuance of H-shares	發行新股相關交易成本	-	(832)	-	-	-	(832)
At 31 December 2015	於2015年12月31日	1,224,480	322,426	104,840	444	(863,468)	788,722

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

Notes:

(a) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of state shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(b) Statutory surplus reserve

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will at the directors' recommendation. Such reserve can be used to reduce any losses incurred or increased the capital.

(c) Distributable reserve

Pursuant to the relevant PRC regulations, distributable reserve shall be the lower of the accumulated distributable profits determined in accordance with PRC accounting standards and regulations as stated in the PRC statutory audited financial statements and the accumulated distributable profits determined in accordance with accounting principles generally accepted in Hong Kong. Excluded Zhongfang Chaozhou Investment Development Limited ("Zhongfang Chaozhou"), a wholly-owned subsidiary of the Company, the Group did not have any reserve available for distribution as at 31 December 2015 and 2014.

附註：

(a) 股本溢價

股本溢價包括收購的淨資產價值和本公司作為股份有限公司成立而發行的國有股面值之間的盈餘，以及發行H股所產生的股本溢價。

(b) 法定盈餘公積金

根據中國會計法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到該公積金達到彼等各自己繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

(c) 可供分配之儲備

根據中國有關之規例，可供分配之儲備為根據中國會計準則及規例釐定之載列於中國法定經審核財務報表之累計可供分派溢利與根據香港公認會計原則釐定之累計可供分派溢利兩者之較低者。除本公司全資附屬公司中房潮州投資開發有限公司（「中房潮州」）外，本集團於2015年及2014年12月31日並無可供分配之儲備。

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	3,724	45,216
Adjustments for:	調整：		
Finance costs	財務成本	531	-
Bank interest income	銀行利息收入	(75)	(28)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	172	83
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認減值虧損	9	8
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售的資產及負債的收益	-	(45,677)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(3)
Compensation income arising from termination of Proposed Acquisition (as defined in Note 21)	因終止建議收購事項(定義見附註21)而產生的賠償收入	(2,000)	-
Compensation income arising from termination of Property Acquisition (as defined in Note 28)	因終止物業收購事項(定義見附註28)而產生的賠償收入	-	(200)
Fair value change on convertible instruments designed as financial asset at fair value through profit or loss	指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動	(1,084)	-
Fair value change on held-for-trading investments	持作買賣投資公允價值變動	7,917	-
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損	9,377	561
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	18,571	(40)
Decrease in properties under development	發展中物業減少	261,758	56,114
Increase in loan and interest receivables	應收貸款及利息增加	(133,894)	(40,567)
(Increase) decrease in trade receivables	應收賬款(增加)減少	(158,501)	84,600
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款減少	32,430	13,854
Decrease in trade payables	應付賬款減少	(23,394)	(75,677)
Decrease in other payables and accruals	其他應付款與應計費用減少	(748)	(1,270)
Increase in held-for-trading investments	持作買賣投資增加	(31,253)	-
Decrease in advanced proceeds received from a customer	已收一名客戶預付款項減少	(37,200)	(73,800)
Cash used in operations	支付經營業務的現金	(72,231)	(36,786)
Income tax paid	繳付所得稅款	(4,657)	(7,434)
NET CASH USED IN OPERATING ACTIVITIES	支付經營業務的現金淨額	(76,888)	(44,220)

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	75	28
Deposit paid for acquisition of a subsidiary	收購一間附屬公司所支付的訂金	(20,000)	(80,000)
Refund of deposit paid for Proposed Acquisition (as defined in Note 21)	退還建議收購事項(定義見附註21)所支付的訂金	100,000	-
Compensation income arising from termination of Proposed Acquisition (as defined in Note 21)	因終止建議收購事項(定義見附註21)而產生的賠償收入	2,000	-
Deposit paid for acquisition of an associate	收購一間聯營公司所支付的訂金	(175,000)	-
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備所支付的訂金	-	(37,500)
Refund for deposit paid for acquisition of property, plant and equipment	退還收購物業、廠房及設備所支付的訂金	-	100,000
Compensation income arising from termination of Property Acquisition (as defined in Note 28)	因終止物業收購事項(定義見附註28)而產生的賠償收入	-	200
Purchase of property, plant and equipment	購買物業、廠房及設備	(51)	(1,309)
Purchase of held-for-trading investments	購買持有買賣投資	-	(67)
Purchase of available-for-sale investments	購買可供出售投資	(62,750)	-
Purchase of convertible instruments designated as financial assets at fair value through profit or loss	購買指定為按公允價值計入損益的財務資產的可換股工具	(45,707)	-
Proceeds from disposal of held-for-trading investments	出售持有買賣投資所得款項	-	2,052
Net cash outflow from acquisition of a subsidiary	收購一間附屬公司現金流出淨額	-	(1,407)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司現金流入淨額	-	3
Net cash inflow from disposal of assets and liabilities classified as held for sales	出售分類為持作出售的資產及負債的現金流入淨額	69,000	29,845
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(支付)來自投資活動的現金淨額	(132,433)	11,845
FINANCING ACTIVITIES	融資活動		
Interest expense	利息開支	(531)	-
Proceeds from issue of domestic shares	發行內資股所得款項	120,000	-
Proceeds from issue of H-shares	發行H股所得款項	84,080	-
Transaction costs attributable to issuance of H-shares	發行新股相關交易成本	(832)	-
(Decrease) increase in amount due to ultimate holding company	應付最終控股公司款項(減少)增加	(2,000)	2,000
Increase in other borrowings	其他借貸增加	15,333	-
Repayment of interest-bearing other borrowings	償還其他計息借款	-	(8,991)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	來自(支付)融資活動的現金淨額	216,050	(6,991)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	6,729	(39,366)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等值項目	7,881	47,067
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	(2,454)	180
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於12月31日的現金及現金等值項目，以銀行結餘及現金代表	12,156	7,881

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

Shenyang Public Utility Holdings Company Limited (the "Company") is a joint stock limited company incorporated in the People's Republic of China (the "PRC"). The Company's ultimate holding company is Shenzhen Jinma Asset Management Company Limited ("Jinma Asset"), a private limited liability company incorporated in the PRC.

The addresses of the principal place of business and registered office of the Company are 14/F., Jinmao International Apartment, No. 1 Xiao Dong Road, Da Dong District, Shenyang, the PRC and No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC, respectively.

The address of the principle place of business in Hong Kong is Unit C, 21/F Eton Building, 288 Des Voeux Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 42. Securities investments is a new principal activities of the Group during the year ended 31 December 2015.

The consolidated financial statements are presented in Renminbi ("RMB"). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars ("HKD"), the functional currency of the Company and its subsidiaries (collectively known as the "Group") are RMB.

The Company's H-shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

1. 一般資料

瀋陽公用發展股份有限公司(「本公司」)是一家在中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的最終控股公司為深圳市金馬資產管理有限公司(「金馬資產」)，該公司為於中國註冊成立的私人有限責任公司。

本公司主要營業地點及註冊辦事處之地址分別為中國瀋陽市大東區小東路1號金茂國際公寓14樓及中國瀋陽經濟技術開發區中央大街20甲1-4號。

本公司於香港主要營業地點位於香港上環德輔道中288易通商業大廈21樓C室。

本公司為投資控股公司，其附屬公司主要業務載於附註42。證券投資是本集團截至2015年12月31日止年度的新主要業務。

綜合財務報表以人民幣(「人民幣」)列示。除於香港成立的該等附屬公司以港元(「港元」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「本集團」)的功能貨幣。

本公司的H股在香港聯合交易所有限公司(「聯交所」)上市。

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

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

2.1 Application of new and revised HKFRSs

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

Amendments to Hong Kong Accounting Standard (“HKAS”) 19	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements to HKFRSs 2010–2012 Cycle
Annual Improvements Project	Annual Improvements to HKFRSs 2011–2013 Cycle

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)

2.1 應用新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈之下列對香港財務報告準則之修訂：

香港會計準則 (「香港會計準則」) 第19號 年度改進項目	定額福利計劃： 僱員供款 2010年至2012年 週期香港財務 報告準則 之年度改進
年度改進項目	2011年至2013年 週期香港財務 報告準則 之年度改進

於本年度應用對香港財務報告準則之修訂對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表的披露並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

2.2 New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments ²
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Annual Improvements Project	Annual Improvements to HKFRSs 2012–2014 Cycle ¹

1 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新頒佈及修訂的香港財務報告準則：

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第14號	監管遞延賬目 ¹
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第11號(修訂本)	收購合作經營權益的會計處理 ¹
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接納的折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合例外情況 ¹
香港會計準則第27號(修訂本)	獨立財務報表的權益法 ¹
香港財務報告準則(修訂本)	2012年至2014年週期香港財務報告準則之年度改進 ¹

1 於2016年1月1日或之後開始的年度期間生效，可提前應用。

2 於2018年1月1日或之後開始的年度期間生效，可提前應用。

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

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

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

HKFRS 9 Financial Instruments

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第9號金融工具

於2009年頒佈的香港財務報告準則第9號引入了分類及計量財務資產的新要求。香港財務報告準則第9號其後於2010年修訂，載入分類及計量財務負債以及終止確認的要求，並於2013年進一步修訂，載入一般對沖會計的新規定。於2014年頒佈的香港財務報告準則第9號另一個經修訂版本主要加入a)有關財務資產的減值規定；及b)藉為若干簡單債務工具引入「透過其他全面收益按公允價值列賬」(「透過其他全面收益按公允價值列賬」)計量類別，對分類及計量規定作出有限修訂。

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

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

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are 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 of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號的主要要求概述如下：

- 於香港會計準則第39號金融工具：確認及計量範圍內所有確認的財務資產將於其後按攤銷成本或公允價值計量。具體來說，以收取合約現金流量的商業模式為目標及合約現金流量僅為支付本金及未償還本金利息的債務投資一般在其後會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售財務資產的業務模式中持有的債務工具，以及財務資產的合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息的債務工具，一般按透過其他全面收益按公允價值列賬的方式計量。所有其他債務投資及股本投資在其後會計期末按其公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的決定，於其他全面收益內以股本投資(並非持有作買賣)的公允價值呈列其後變動，而僅股息收入通常於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

- 對於計量按公允價值計量而其變動計入損益的財務負債，香港財務報告準則第9號規定，因財務負債信貸風險變動引起的該負債公允價值變動的數額於其他全面收益內呈列，除非負債的信貸風險於其他全面收益內確認可能於損益內造成或擴大會計錯配。財務負債信貸風險變動所引起的財務負債公允價值變動其後不會重新分類至損益。根據香港會計準則第39號，按公允價值計量而其變動計入損益的財務負債的變動總額於損益呈列。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

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

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

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

HKFRS 9 Financial Instruments (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, 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 effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risks management activities have also been introduced.

The directors of the Company (the “Directors”) anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理的各類交易提供更大靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目的風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

本公司董事(「董事」)預期，未來採納香港財務報告準則第9號可能對本集團的財務資產及財務負債呈報之金額構成重大影響。有關本集團的財務資產及財務負債，直至詳細的審閱完成前，提供該影響的合理估算並不可行。

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

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

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

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號於2014年7月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號*收益*、香港會計準則第11號*建築合約*及相關詮釋之收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入五個確認收益的步驟：

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

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

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

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

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

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

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 12 *Income Taxes* regarding the recognition of deferred taxes at the time of acquisition and HKAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第15號客戶合約收益(續)

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

董事預期日後採用香港財務報告準則第15號可能對本集團綜合財務報表中的呈報金額及披露事項有重大影響。然而，在本集團完成詳細分析前，提供有關香港財務報告準則第15號的影響合理估計屬不切實際。

香港財務報告準則第11號(修訂本)收購合作經營權益的會計處理

香港財務報告準則第11號(修訂本)就如何為收購構成香港財務報告準則第3號業務合併所界定業務的合作經營作會計處理提供指引。具體而言，修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法的有關原則及其他準則(即香港會計準則第12號所得稅，內容有關於收購時確認遞延稅項；及香港會計準則第36號資產減值，內容有關已分配收購合作經營產生商譽的現金產生單位的減值測試)應予採用。倘及僅倘合作經營現有業務通過參與合作經營之一方對合作經營作出貢獻，上述規定應用於合作經營的成立。

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

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

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

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations (Continued)

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group’s consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments to HKAS 1 *Presentation of Financial Statements* give some guidance on how to apply the concept of materiality in practice.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKAS 1 will have a material impact on the amounts recognised in the Group’s consolidated financial statements.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第11號(修訂本)收購合作經營權益的會計處理(續)

合作經營方亦須披露香港財務報告準則第3號及業務合併的其他準則規定的有關資料。

香港財務報告準則第11號(修訂本)採用未來適用法應用於2016年1月1日或之後開始的年度期間。董事預期，應用香港財務報告準則第11號的該等修訂不會對本集團的綜合財務報表有任何重大影響。

香港會計準則第1號(修訂本)披露計劃

香港會計準則第1號(修訂本)財務報表之呈列提供如何實際應用重要性概念的部分指引。

香港會計準則第1號(修訂本)於2016年1月1日或之後開始之年度期間生效。董事預期，應用香港會計準則第1號(修訂本)不會對於本集團綜合財務報表確認的金額造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 *Property, Plant and Equipment* prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 *Intangible Assets* introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation for its property, plant and equipment. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號(修訂本)澄清可接納的折舊及攤銷方法

香港會計準則第16號(修訂本)物業、廠房及設備禁止實體就物業、廠房及設備項目使用以收益為基礎的折舊法。香港會計準則第38號無形資產引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設更可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益的方式代表時；或
- (b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

修訂採用未來適用法應用於2016年1月1日或之後開始的年度期間。現時，本集團分別就其物業、廠房及設備採用直線法進行折舊。董事認為，直線法為反映有關資產的經濟效益內在消耗的最適當方法，因此，董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂將不會對本集團的綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situation where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業之間的資產出售或注資

香港財務報告準則第10號(修訂本)綜合財務報表及香港會計準則第28號於聯營公司及合營企業的投資處理投資者和其聯營公司或合營企業存在資產出售或注資的情況。具體而言，該等修訂說明因失去對一家附屬公司的控制權而產生的收益或虧損(不包含在與一家聯營公司或合營企業(以權益法列賬)的交易的業務)於母公司的損益中確認，惟僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣地，因重新計量保留於任何前附屬公司(已成為一家聯營公司或合營企業，以權益法列賬)的投資而產生的收益或虧損至公允價值於前母公司的損益中確認，惟僅以非相關投資者於新聯營公司或合營企業的權益為限。

該等修訂應對2016年1月1日或之後開始的年度期間發生的交易採用未來適用法。董事預期，採用香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)不會對本集團的綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Annual Improvements to HKFRSs 2012–2014 Cycle

The *Annual Improvements to HKFRSs 2012–2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as continuation of the original plan of disposal and hence requirements set out in HKFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to HKAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

2012年至2014年週期香港財務報告準則之年度改進

*2012年至2014年週期香港財務報告準則之年度改進*包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第5號(修訂本)對香港財務報告準則第5號引入了對實體將資產(或出售組別)從持作出售重新分類為持作向擁有人分銷(反之亦然)。該等修訂釐清，有關變動應被視為出售原計劃的持續，故載於香港財務報告準則第5號有關銷售計劃變動的規定並不適用。該等修訂亦釐清持作分銷終止入賬的具體指引。

香港財務報告準則第7號(修訂本)之額外指引澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求之披露而言)。

香港會計準則第19號(修訂本)澄清，用於折現離職後福利責任的比率應參考報告期末有關高質素企業債券的市場收益率後釐定。高質素企業債券的市場深度按貨幣(即作為予以支付福利的相同貨幣)水平評估。就於高質素企業債券中並無旺盛市場的貨幣而言，於報告期末有關政府債券的市場收益率可使用該貨幣計值。

董事預計採用該等修訂本將不會對本集團綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment Entities: Applying the Consolidation Exception

The amendments to HKFRS 10 *Consolidated Financial Statements*, HKFRS 12 *Disclosure of Interests in Other Entities* and HKAS 28 *Investments in Associates and Joint Ventures* clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair value in accordance with HKFRS 10. The amendments also clarify that the requirement for an investment entity to consolidate a subsidiary, whose main purpose is to provide services and activities that are related to the investment activities of the investment entity parent, applies only to subsidiaries that are not investment entities themselves.

The Directors do not anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group’s consolidated financial statements as the Group is not an investment entity and does not have any subsidiary, associate or joint venture that qualifies as an investment entity.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)投資實體：應用綜合例外情況

香港財務報告準則第10號綜合財務報表、香港財務報告準則第12號於其他實體之權益披露及香港會計準則第28號於聯營公司及合營企業之投資(修訂本)釐清，即使投資實體根據香港財務報告準則第10號按公允價值計量其所有附屬公司，倘母公司實體為投資實體之附屬公司，則可豁免編製綜合財務報表。該等修訂亦釐清投資實體綜合入賬附屬公司(其主要目的為提供涉及投資實體母公司之投資活動之服務及活動)之規定僅適用於本身並非為投資實體之附屬公司。

董事預期應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)將不會對本集團綜合財務報表產生重大影響，因為本集團並非投資實體，並無任何符合投資實體資格之附屬公司、聯營公司或合資公司。

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

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

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

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost;
- In accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9*); or
- Using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements* and to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

香港會計準則第27號(修訂本)獨立財務報表的權益法

該等修訂允許實體按以下方式將於附屬公司、合營企業及聯營公司之投資在其獨立財務報表入賬：

- 按成本；
- 根據香港財務報告準則第9號金融工具(或就尚未採納香港財務報告準則第9號之實體而言，香港會計準則第39號金融工具：確認及計量)；或
- 按香港會計準則第28號於聯營公司及合營企業之投資所述使用權益法。

會計選項必須按投資類別應用。

該等修訂亦澄清當母公司不再為投資實體，或成為投資實體時，須由地位改變當日起將相關變動入賬。

除香港會計準則第27號之修訂外，香港會計準則第28號有後續修訂，避免與香港財務報告準則第10號綜合財務報表及香港財務報告準則第1號首次採納香港財務報告準則出現潛在衝突。

董事預期，應用香港會計準則第27號(修訂本)將不會對本集團綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Except for the above impact, the Directors do not anticipate that the application of the new and revised HKFRSs will have significant impact on the Group’s consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

2. 採用新頒佈及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新頒佈及經修訂的香港財務報告準則(續)

除上述影響外，董事預計應用新訂及經修訂的香港財務報告準則不會對本集團的綜合財務報表有重大影響。

3. 主要會計政策

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)；及香港公司條例(「公司條例」)規定的適用披露事項。

新香港公司條例(第622章)有關編製賬目及董事會報告及審核之條文，已對本公司截至2015年12月31日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至2015年12月31日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守該等新規定。有關截至2014年12月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，於綜合財務報表中已再無披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

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.

3. 主要會計政策(續)

除若干金融工具(有關資料載於下文的會計政策)於各報告期末以公允價值計量外，綜合財務報表是根據歷史成本基準編製。

歷史成本一般根據交易貨品及服務時所付出代價的公允價值計算。

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內以股份為付款基礎之交易、屬於香港財務報告準則第17號範圍內之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，有關等級之劃分乃根據其數據之可觀察程度及該數據對公允價值計量之整體重要性，概述如下：

- 第一級數據指該實體於計量日期由活躍市場上相同資產或負債獲得之報價(未經調整)；
- 第二級數據指除第一級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出之數據；及
- 第三級數據指該數據不可從觀察資產或負債之資料而獲得。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

The Group reassesses whether or not 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 Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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 consolidation.

3. 主要會計政策(續)

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收入各組成部份乃歸於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧損。

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

Business combinations

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

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司的擁有權權益的變動

並無導致本集團失去附屬公司控制權的本集團於現有附屬公司的擁有權權益變動，乃按權益交易入賬。本集團的權益及非控股權益的賬面值，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公允價值之間的差額，乃於權益直接確認，並歸於本公司擁有人。

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公允價值計量，而計算方法為由本集團轉讓的資產、本集團產生的對被收購者前擁有人的負債及本集團為換取被收購者的控制權而發行的股權於收購日期的公允價值的總額。有關收購的成本一般於產生時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

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

3. 主要會計政策(續)

業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債乃按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購者以股份支付的安排有關或以本集團訂立之股份支付的安排取代被收購者以股份支付的安排有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎的付款*計量(見以下會計政策)；及
- 根據香港財務報告準則第5號*供銷售非流動資產及已終止經營業務*分類為供銷售資產(或出售組別)根據該準則計量。

商譽是以所轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的股權的公允價值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的權益的公允價值(如有)的總和，則差額即時於損益內確認為議價收購收益。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, with the corresponding gain or loss being recognised in profit or loss.

3. 主要會計政策(續)

業務合併(續)

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步以公允價值或非控股權益應佔被收購者可識別資產淨值的已確認金額比例計量。計量基準的選擇乃按每次交易為基礎。其他類型的非控股權益乃按公允價值或按另一香港財務報告準則要求的計量基準來計量。

如本集團於業務合併的轉讓代價中含有因為或然代價安排所產生的資產或負債，此或然代價須按收購日期的公允價值來計量並計入業務合併轉讓代價的一部份。凡合資格計入測量期調整的或然代價公允價值變動均對商譽作追溯調整。測量期調整乃指在「測量期」(於收購日起不能超過一年)取得有關於收購日期已存在的事實及情況的補充資料導致作出的調整。

不合資格作為測量期調整的或然代價公允價值變動其後會計處理將取決於或然代價是如何分類。被歸類為權益的或然代價是不會在其後呈報日期重新計算以及其隨後的結算將計入權益內。被歸類為資產或負債的或然代價須按照香港會計準則第39號在其後呈報日期重新計算，並在損益中確認相應的盈虧。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (ie. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

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

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

3. 主要會計政策(續)

業務合併(續)

當業務合併是分階段實現，本集團先前持有的被收購者股權須按於收購日期(即本集團獲得控制權之日)的公允價值來重新計算，而由此產生的盈虧(如有)須於損益中確認。於收購日期前所產生的被收購者權益並在先前已計入其他全面收入的金額須如以往出售權益的處理方法般重新分類至損益。

如於呈報期間結束前已發生業務合併但初步會計處理還未完成，本集團須按暫定金額來呈報未完成的會計處理項目。此暫定金額可於測量期內調整(見上文)或確認額外的資產或負債，來反映於收購日期已存在的事實及情況的補充資料對當日已確認金額所帶來的影響。

商譽

收購一項業務所產生的商譽以業務收購日期設立之成本減任何累計減值虧損(如有)計量(見上文會計政策)。

就減值測試而言，商譽將被分配到預期從合併的協同效應中受益的本集團各有關現金產生單位或現金產生單位的組別。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are useful and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

3. 主要會計政策(續)

商譽(續)

已獲分配商譽的現金產生單位每年或當其有可能出現減值的跡象時更頻密地進行減值測試。因報告期內進行產生之商譽，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於該單位的賬面值，減值虧損首先將被分配以削減分配到該單位的商譽賬面值，其後按該單位內各資產的賬面值按比例分配至該單位的其他資產。任何商譽的減值虧損直接於損益中確認。就商譽確認的減值虧損於其後期間不予撥回。

商譽應佔金額於出售相關現金產生單位時計入釐定出售損益的金額。

本集團因收購聯營公司產生的商譽的政策載列下文。

於附屬公司的投資

於附屬公司的投資按成本減任何可識別減值虧損計入本公司的財務狀況表。

持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易(而非透過持續使用)收回，則有關非流動資產及出售組別會分類為持作出售。此條件僅於資產(或出售組別)可以其現況供即時出售，出售條款僅屬出售該資產(或出售組別)之一般及慣常條款，且極有可能出售時，方告達成。管理層須致力促成出售，且預期由分類日期起計一年內符合資格確認為已完成之出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，假如符合上述條件，不論出售後本集團是否於其前附屬公司保留非控股權益，該附屬公司之全部資產及負債均會分類為持作出售。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Revenue recognition

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

Sale of goods

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

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

Specially, revenue from sales of properties in the ordinary course of business is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers pursuant to the sales agreement and the collectability of related receivables is reasonably assured. Deposits and installments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 主要會計政策(續)

持作出售之非流動資產(續)

分類為持作出售之非流動資產(及出售組別)按其前賬面值與公允價值減出售成本(以較低者為準)計量。

收入確認

收入以已收或應收代價的公允價值計量。收入按估計客戶退貨、回佣及其他類似津貼而減少。

銷售貨品

銷售貨品的收入於貨品付運及所有權已轉移，並符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收益金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

尤其是，於日常業務過程中來自物業銷售的收益於物業的風險及回報轉嫁予買方時(即有合理保證有關物業的興建工程已完成且已取得相關政府部門發出的項目完工報告、物業已根據銷售協議交付予買方及有關應收款項能收回時)確認。於符合上述收入確認條件之前從買家收到的訂金及分期付款計入綜合財務狀況表中的流動負債。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

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

Leasing

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

The Group as lessee

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

收入確認(續)

股息及利息收入

來自投資的股息收入於股東收取付款的權益確定時確認(惟經濟利益將有可能流向本集團及收入金額能可靠計量)。

來自財務資產的利息收入於經濟利益很可能流入本集團及收入金額能可靠計量時確認。利息收入按照未償還的本金及適用的實際利率，按時間比例的基礎計提。實際利率是指用以對整個財務資產的預期壽命內預計的未來現金流入折算至該資產於初始確認時的賬面淨值的比率。

租約

當租約條款將所涉及擁有權的絕大部份風險及回報轉讓予承租人時，租約乃分類為融資租約。所有其他租約均分類為經營租約。

本集團作為承租人

經營租賃付款於租期內按直線法確認為開支，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。經營租賃所產生之或然租金於其產生期間確認為開支。

倘就訂立經營租賃獲得租賃優惠，則有關優惠確認為負債。優惠利益總額乃按直線法確認為租金開支之扣減，惟倘有另一系統基準更能代表從租賃資產獲得經濟利益之時間模式則另當別論。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

Depreciation is recognised so as to write-off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Development cost of properties comprises cost of land use rights, construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

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

3. 主要會計政策(續)

物業、廠房及設備

持有用於生產貨物或提供服務或作行政用途的物業、廠房及設備，按成本減其後之累計折舊及任何累計減值虧損(如有)於綜合財務狀況表列賬。

資產乃按可使用年期經扣減其剩餘價值後，使用直線法撇銷其成本以確認折舊。於各報告期末，估計可使用年期、剩餘價值及折舊方法將經審閱，有關估計變動的影響將於日後反映。

物業、廠房及設備項目於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時將不再確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按有關資產的出售所得款項與其賬面值的差額計算，並在損益內確認。

發展中物業

發展中物業以成本及可變現淨值的較低者列賬。可變現淨值於考慮最終預計可變現價格，減去適用可變動銷售開支及預期竣工成本後釐定。

物業的發展成本包括土地使用權成本、建築成本、借貸成本及在建期間產生的專業費用。竣工後，物業轉為持作出售用途的已竣工物業。

發展中物業分類為流動資產，惟相關物業發展項目的建築工期預計超出正常經營周期者除外。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

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

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

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

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

3. 主要會計政策(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的適用匯率換算為功能貨幣入賬。於各報告期末，以外幣列值的貨幣項目均按該日的適用匯率重新換算。以外幣列值按公允價值列賬的非貨幣項目按釐定公允價值之日的現行利率重新換算。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

貨幣項目之匯兌差額於產生期間於損益確認，惟下列者除外：

- 外幣借貸之匯兌差額涉及作未來生產用途之在建資產，則於匯兌差額被視為對外幣借貸利息成本之調整時，計入有關資產之成本內；
- 為對沖若干外幣風險(見下文會計政策)而訂立之交易之匯兌差額；及
- 結算並非計劃以內或不大可能產生之應收或應付海外業務貨幣項目(即構成於海外業務淨投資之一部份)之匯兌差額，則初步於其他全面收入確認，並於償還貨幣項目時從權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於各報告期末結束時的適用匯率換算為本集團的列賬貨幣(即人民幣)，而其收入及支出項目乃按該期間的平均匯率進行換算。除非期內匯率出現重大波幅，於此情況下，將採用交易日期之匯率。所產生的匯兌差額(如有)於其他全面收入確認且於權益之匯兌儲備項下累計。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

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

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

3. 主要會計政策(續)

外幣(續)

出售海外業務時(即出售本集團於海外業務之全部權益、出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之共同安排或聯營公司之部分權益(其保留權益成為一項財務資產))，本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

透過收購海外業務所收購可識別資產之商譽及公允價值調整乃作為海外業務之資產及負債處理，並按於各報告期末之適用匯率進行換算。產生之匯兌差額乃於其他全面收益確認。

借貸成本

收購、興建或生產合資格資產(必須以一段長時間準備以作擬定用途或銷售)的直接應佔借貸成本計入該等資產之成本，直至大部份資產可作擬定用途或出售時為止。

所有其他借貸成本均於產生期間在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3. 主要會計政策(續)

僱員福利

退休福利費用

向國家管理的退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務而可享有該等供款時作為開支扣除。

短期及其他長期僱員福利

僱員就工資及薪金、年假及病假累計的福利於有關服務提供期間內按預計支付以獲得該服務的福利未貼現金額確認為負債。

就短期僱員福利確認的負債按預計支付以獲得相關服務的福利未貼現金額計量。

就其他長期僱員福利確認的負債按本集團預計就僱員截至報告日期提供服務將作出的估計未來現金流量的現值計量。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 difference 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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣減的收入或支出，以及從不課稅或扣減的項目所致。本集團的即期稅項負債是按報告期末已實行或實質上已實行稅率計算。

遞延稅項按在綜合財務報表內資產及負債的賬面值與採用應課稅溢利計算的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般則會在應課稅溢利可供用作抵銷可予扣減暫時差額時確認為所有可扣減暫時差額。倘暫時差額是因一項不會影響應課稅溢利或會計溢利之交易涉及的資產及負債進行初步確認時(業務合併除外)產生，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因商譽進行初步確認時產生，則遞延稅項負債不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項負債將會就於附屬公司的投資產生的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產賬面值於各報告期末檢討，並於其將不再可能有足夠應課稅溢利可收回所有或部分資產時扣減。

遞延稅項資產及負債按預期於負債可結算或資產可變現期間內可應用之稅率以於報告期末已施行或實質上施行之稅率(及稅法)為基準計量。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

即期稅項及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關，於此情況下，即期稅項及遞延稅項亦分別於其他全面收入或直接於權益確認。當即期稅項或遞延稅項於業務合併之初始計入階段產生，稅務影響包括在計入之業務合併之中。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

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 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

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

3. 主要會計政策(續)

金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文的訂約方時確認。

財務資產及財務負債按公允價值初步計量。收購或發行財務資產及財務負債(不包括通過損益反映公允價值的財務資產)直接應佔的交易成本乃於初步確認時加入財務資產或財務負債的公允價值或自財務資產或財務負債的公允價值內扣除(如適用)。可直接撥歸購買通過損益反映公允價值的財務資產或財務負債的交易成本，將於損益中即時確認。

財務資產

財務資產分類為以下指定類別：按公允價值計入損益(「按公允價值計入損益」)之財務資產、可供出售(「可供出售」)財務資產以及貸款及應收款項。分類乃由財務資產之性質及目的所釐定並於初始確認時予以釐定。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售要求於市場上按規則或慣例設定的時限內交付資產的財務資產。

實際利率法

實際利率法為計算於有關期間債務工具的攤銷成本以及分配利息收入的方法。實際利率是可準確透過債務工具之估計年期或在較短期間內(如適用)對估計未來現金收入(包括所支付或收取能構成實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)進行貼現至於初步確認時的賬面淨值的利率。

債務工具的利息收入按實際利率法確認，惟分類為按公允價值計入損益的該等財務資產除外，該等財務資產的利息收入不包括在淨收益或虧損內。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held-for-trading, and (iii) it is designated as at FVTPL.

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling it in the near future; 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.

A financial asset other than a financial asset held-for-trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets 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 excluded any dividend or interest earned on the financial assets and is included in the "fair value change on held-for-trading investments" and "fair value change on convertible instruments designated as financial asset at fair value through profit or loss" line item. Fair value is determined in the manner described in Note 6(c).

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

按公允價值計入損益之財務資產

對於(i)收購者可能支付或然代價作為香港財務報告準則第3號適用之業務合併之一部分；(ii)持作買賣；及(ii)被指定為按公允價值計入損益之財務資產，則分類為按公允價值計入損益之財務資產。

倘若出現下列情況，則財務資產分類為持作買賣：

- 購入主要目的為於不久將來出售；或
- 於初步確認時，其為本集團聯合管理之已識別財務工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

倘屬以下事項，持作買賣財務資產以外的財務資產或收購者可能支付之或然代價(作為業務合併的一部分)可於首次確認時指定為按公允價值計入損益：

- 該指定消除或大幅減低將會產生的計量或確認不一致性；或
- 該財務資產構成一組財務資產或財務負債或兩者的一部分，其管理及表現評估均根據本集團存檔的風險管理或投資策略按公允價值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成含有一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公允價值計入損益。

按公允價值計入損益之財務資產按公允價值計量，而重新計量所產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息，並計入「持作買賣投資公允價值變動」及「指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動」項下。公允價值乃附註6(c)所述的方式釐定。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL. The Group designated unlisted equity investments as AFS financial assets on initial recognition of those items.

Equity and debt 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 the carrying amount of AFS monetary financial assets relating 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 investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

AFS equity investments that do not have a quote 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 investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment of financial assets below).

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

可供出售財務資產

可供出售財務資產為指定為可供出售或並無歸類為(a)貸款及應收款項、(b)持至到期投資或(c)按公允價值計入損益之財務資產之非衍生工具。本集團於初步確認該等項目時指定非上市股本投資為可供出售財務資產。

本集團所持有之被分類為可供出售財務資產及於活躍市場上交易之權益及債務證券於各報告期末按公允價值計量。與採用實際利率法計算之利息收入有關之可供出售貨幣財務資產之賬面值之變動及可供出售權益投資之股息均於損益中確認。可供出售財務資產賬面值之其他變動乃於其他全面收入中確認，並累計於投資重估儲備項下。當投資被出售或被釐定出現減值時，先前累計於投資重估儲備中之累計收益或虧損乃重新分類至損益(見下文有關財務資產減值虧損之會計政策)。

可供出售權益工具的股息於確立本集團有權收取股息時在損益中確認。

可供出售權益投資於活躍市場缺乏市場報價而且難以可靠計算公允價值，及掛鈎之衍生工具並須通過交付無市場報價的權益投資作結算，其計量於各報告期末以成本扣除任何已識別減值虧損列賬(見下文有關財務資產減值之會計政策)。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 loan and interest receivables, trade receivables, deposits and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy of impairment loss on financial assets below).

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

Impairment of financial assets

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

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

For all other financial assets, 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-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生財務資產，且並無在活躍市場計算報價。於初步確認後，貸款及應收款項(包括應收貸款及利息、應收賬款、按金及其他應收款以及銀行結餘及現金)均按採用實際利率法計量的已攤銷成本減任何減值列賬(見下文有關財務資產減值虧損之會計政策)。

利息收入按實際利率法確認，惟倘確認利息影響不大之短期應收款項除外。

財務資產減值

財務資產(除按公允價值計入損益之財務資產)於各報告期末評估是否出現減值跡象。財務資產於初步確認後，如出現一個或多個事件而有客觀證據顯示財務資產的估計未來現金流量受影響，即代表該等財務資產出現減值。

對於可供出售股本權益，倘證券之公允價值大幅或持續下降至低於其成本，則被視為減值之客觀證據。

對所有其他財務資產而言，減值的客觀證據包括：

- 發行人或對手出現重大財政困難；或
- 違反合約，例如逾期支付或拖欠利息或本金；或
- 借款人有可能會破產或進行財政重組；或
- 因為財務困難而導致該財務資產失去活躍市場。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loan and interest receivables and trade 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 loan and interest receivables or trade receivables is considered uncollectable, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss.

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

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

對某些類別的財務資產(如應收貸款及利息以及應收賬款)，被評估為不會個別減值的資產將進而以整體方式評估其有否減值。應收款項減值的客觀證據包括本集團於過往收款經驗，超過協定合約年期的逾期付款的次數增加，以及關係到拖欠應收款項的全國性或地區性經濟形勢顯著變動。

對按攤銷成本入賬的財務資產而言，已確認減值虧損金額按資產賬面值與財務資產的初始實際利率貼現的估計未來現金流量現值的差額計算。

對以成本列賬的財務資產而言，減值虧損金額按該資產賬面值與同類財務資產當前市場回報率貼現的估計未來現金流量現值之間的差額計算。該等減值虧損不會於其後期間撥回(見下文會計政策)。

減值虧損直接減少所有財務資產的賬面值，惟應收貸款及利息以及應收賬款除外，該等賬面值則通過動用撥備賬減少。撥備賬的賬面值變動於損益確認。當應收貸款及利息或應收賬款被視為不能收回時，直接於撥備賬內撇銷。過往撇銷的金額於其後收回時計入損益。

當可供出售財務資產被視為減值時，先前於其他全面收入的累計盈虧重新分類為期內損益。

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

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

對於按攤銷成本計算的財務資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損透過損益予以撥回，惟該投資於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

對於可供出售權益投資而言，先前已於損益中確認的減值虧損不得透過損益予以撥回。於減值虧損後的任何公允價值增加於其他全面收入內確認，並累計於投資重估儲備項下。

財務負債及股本工具

集團實體發行的債務及股本工具乃根據合同安排的性質與財務負債及股本工具的定義分類為財務負債或股本。

股本工具

股本工具乃證明實體於扣減所有負債後的資產中擁有剩餘權益的任何合同。由集團實體發行之股本工具以扣減直接發行成本後所收之款項確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Other financial liabilities

Other financial liabilities including trade payables, other payables and accruals, other borrowings and amount due to ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策(續)

金融工具(續)

財務負債及股本工具(續)

其他財務負債

其他財務負債(包括應付賬款、其他應付款及應計費用、其他借款及應付最終控股公司款項)其後利用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算財務負債的攤銷成本以及分配於有關期間的利息開支的方法。實際利率是可準確透過財務負債的估計可用年期或在較短期間內(倘適用)對估計未來現金付款(包括所支付或收取能構成實際利率的所有費用及利率差價、交易成本及其他溢價或折讓)進行折算的利率。

利息開支按實際利率基準確認。

取消確認

本集團取消確認財務資產，只有當從資產收取現金流之合約權利屆滿，或當其轉讓財務資產及大致上已轉讓財務資產擁有權之所有風險及回報權予另一實體。倘本集團轉讓或保留近乎所有風險及回報權並繼續控制轉讓的資產，則本集團按其持續參與程度繼續確認該資產及確認相關負債。倘本集團保留獲轉讓財務資產擁有權的絕大部份的風險及回報，本集團會繼續確認財務資產，亦會就已收款項確認有附加保證的借貸。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

3. 主要會計政策(續)

金融工具(續)

取消確認(續)

於取消確認整項財務資產時，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計的累計損益的總和的差額，將於損益中確認。

當財務資產非全面取消確認時，本集團會將財務資產之過往賬面值根據於其確認為繼續參與之部份及不再確認之部份於轉讓日期之相對公允價值在兩者間作出分配，而不再確認部份已分配之賬面值與不再確認部份已收代價、及任何已於全面收入確認並獲分配之累計收益或虧損，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確。確認之部份的相對公允價值間作出分配。

僅當本集團取消確認財務負債時，本集團的責任已被解除、註銷或屆滿。取消確認財務負債賬面值與已付或應付代價之差額，於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of the reporting period, 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). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

3. 主要會計政策(續)

商譽以外的有形資產減值(見上文有關商譽的會計政策)

本集團於各報告期末審閱其有形資產的賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)之程度。倘不能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的現金產生單位最小組合。

可收回金額為公允價值減銷售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，以反映貨幣時間值之現行市場評估及尚未就日後現金流量之估計作出調整之資產之特有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。減值虧損隨即於損益確認。

倘減值虧損其後撥回，該項資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產(或現金產生單位)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回隨即於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal and constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 主要會計政策(續)

撥備

倘本集團現時須就過往事件承擔責任(法定及推定)，而本集團可能須清償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據報告期末為抵償該當前責任而須承擔代價的最佳估計而計量。倘撥備乃使用抵償該當前責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘資金時間值的影響重大)。

倘用以償還撥備之部份或全部經濟利益預期將由第三方收回，則當實質上肯定將收到償款且應收金額能可靠計量時，應收款項才確認為資產。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are 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.

Critical judgments in applying accounting policies

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

Impairment of available-for-sale financial assets

The Group classified the unlisted equity securities issued by private entities incorporated in the PRC as available-for-sale financial assets and recognises at cost less impairment. The management makes judgment to determine if such investments impaired, by evaluating the financial health of and near-term business outlook for the investee including the operating and financing cash flow. During the year ended 31 December 2015, no impairment was considered necessary in relation to the available-for-sale financial assets.

4. 重大會計判斷及估計不確定性的主要來源

於應用本集團之會計政策(如附註3所述)時,董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

有關估計及相關假設將按持續基準審閱。倘就會計估計作出修訂僅影響修訂估計期間,則會計估計修訂於該期間確認,或倘有關修訂將影響即期及未來期間,則於修訂期間及未來期間確認。

應用會計政策的重大判斷

以下為除涉及估計的判斷(見下文)外,董事在應用本集團的會計政策時作出且對綜合財務報表內確認的金額具最重大影響力的主要判斷。

可供出售財務資產減值

本集團將於中國註冊成立的私人實體發行的非上市股本證券分類為可供出售財務資產,並按成本減去減值後確認。管理層需要評估被投資方的財務狀況及近期業務前景(包括經營活動及融資活動的現金流量),行使判斷以釐定有關投資是否出現減值。截至2015年12月31日止年度,毋須就可供出售財務資產作出減值。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating unit to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of goodwill amounted to approximately RMB45,779,000 (2014: RMB45,779,000). Details of the recoverable amount calculation are disclosed in Note 17.

Estimated impairment for trade receivables and loan and interest receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the collateral security. If the financial conditions of the debtors/borrowers of the Group deteriorate, resulting in impairment of their ability to make repayments, additional provision may be required. If the financial conditions of the debtors/borrowers of the Group, on whose account provision for impairment has been made, are improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required. As at 31 December 2015, the carrying amount of trade receivables and loan and interest receivables is RMB186,701,000 (2014: RMB28,200,000) and RMB174,557,000 (net of allowance for doubtful debts of RMB203,000) (2014: RMB40,672,000 net of allowance for doubtful debts of RMB199,000).

4. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源

以下為就日後作出之主要假設以及於報告期末預計不明朗因素之其他主要來源，有關假設及不明朗因素或構成下一財政年度資產及負債賬面值須作出重大調整之主要風險。

商譽的估計減值

釐定商譽是否減值須要估計獲分配商譽的現金產生單位的使用價值。計算使用價值須要本集團對預期可自現金產生單位獲得的未來現金流量以及適合計算所得現值的折現率作出估計。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於2015年12月31日，商譽的賬面值約為人民幣45,779,000元(2014年：人民幣45,779,000元)。有關計算可收回金額的詳情披露於綜合財務報表附註17。

應收款項以及應收貸款及利息的估計減值

本集團應收款項減值撥備之政策乃基於可收回程度之評估及管理層之判斷。於評估該等應收款項最終能否實現(包括現時之信用度及抵押擔保品)，須作出一定程度之判斷。倘本集團債務人／借款人之財務狀況惡化，導致削減還款能力，則可能須作出其他撥備。倘本集團已作出減值撥備，而本集團債務人／借款人之財務狀況改善，且發現還款能力並無削減，則可能需作出額外撥備。於2015年12月31日，應收賬款以及應收貸款及利息的賬面值為人民幣186,701,000元(2014年：人民幣28,200,000元)及人民幣174,557,000元(扣除呆賬撥備人民幣203,000元)(2014年：人民幣40,672,000元，扣除呆賬撥備人民幣199,000元)。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimates for net realisable value of properties under development

At 31 December 2015, the carrying amounts of properties under development are approximately RMB199,398,000 (2014: RMB461,136,000).

The Group assesses the carrying amounts of properties under development according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on the property repurchase agreement, less the anticipated costs to completion. Based on management's best estimates, there is no material impairment for properties under development at 31 December 2015 and 31 December 2014.

Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. When the actual useful lives of property, plant and equipment due to the change of commercial environment are different from their estimated useful lives, such difference will impact the depreciation charges and the amounts of assets written-down for future periods.

Income taxes

The Group is subject to income taxes in the PRC and Hong Kong. However, the implementation of the tax various amongst different tax jurisdictions in various cities of the PRC. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

發展中物業可變現淨值之估計

於2015年12月31日，發展中物業之賬面值約為人民幣199,398,000元(2014年：人民幣461,136,000元)。

本集團視乎該等物業之可變現程度得出之可變現淨值評估發展中物業之賬面值。發展中物業之可變現淨值乃參考管理層根據物業回購協議之估計售價，減去估計完工成本後釐定。根據管理層之最佳估計，於2015年12月31日及2014年12月31日發展中物業並無重大減值。

物業、廠房及設備的可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據物業、廠房及設備用途的行業經驗並參考有關行業規範來估計各種物業、廠房及設備的可使用年期。倘物業、廠房及設備的實際可使用年期，由於商業環境改變以致有別於原本估計的可使用年期，有關差額將影響折舊開支及將來撇減的資產數額。

所得稅

本集團在中國及香港須繳付所得稅。然而，有關稅項的執行於中國不同城市的不同稅務司法權區各不相同。日常業務過程中有多項交易和計算未能確定最終稅項。倘該等事宜之最終稅務結果與起初入賬的金額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes (Continued)

At 31 December 2015, the Group had unused tax losses of approximately RMB11,216,000 (2014: RMB5,824,000) and approximately of HKD10,335,000 (2014: HKD35,000) available for offset against future profits in the PRC and Hong Kong respectively. No deferred tax asset in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position due to the unpredictability of future profits streams. In case where there are future profits generated to utilise the tax losses, a material deferred tax asset may arise, which would be recognised in the consolidated statement of profit or loss for the year in which such profits are recorded.

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset, the Group uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

The Group uses valuation techniques that include input that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 17 and 19 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes other borrowings disclosed in Note 33 to the consolidated financial statements, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

4. 重大會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

所得稅(續)

於2015年12月31日，本集團可供抵銷位於中國及香港的未來溢利的未動用稅項虧損分別約為人民幣11,216,000元(2014年：人民幣5,824,000元)及約10,335,000港元(2014年：35,000港元)。由於未來溢利來源難以預測，本集團並未於綜合財務狀況表內確認與未動用稅項虧損有關的遞延稅項資產。倘日後產生的溢利可動用該稅項虧損，則可能產生重大遞延稅項資產，並將於錄得有關溢利的年度於綜合損益表確認。

公允價值計量及估值程序

本集團部分資產就財務申報目的以公允價值計量。

於估計資產的公允價值時，本集團利用可得的市場可觀察數據。若沒有第一級輸入值，本集團會委聘第三方合資格估值師來進行估值。

本集團使用的估值技巧包括並非基於可觀察市場數據的輸入值以估計若干類別金融工具的公允價值。附註17及19提供有關釐定各類資產公允價值時採用的估值技巧、輸入值及主要假設的詳細資料。

5. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年相同。

本集團之資本結構包括淨債務(包括綜合財務報表附註33披露的其他借款)，扣除銀行結餘及現金以及本公司擁有人應佔權益，當中包括已發行股本、儲備及累計虧損。

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

5. CAPITAL RISK MANAGEMENT (Continued)

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Financial assets	財務資產		
<i>Financial assets at FVTPL:</i>	<i>按公允價值計入損益之財務資產：</i>		
Held-for-trading investments	持作買賣投資	14,637	—
Convertible instruments designated as financial assets at fair value through profit or loss	指定為按公允價值計入損益的財務資產的可換股工具	48,883	—
		63,520	—
Available-for-sale investments	可供出售投資	62,750	—
<i>Loans and receivables:</i>	<i>貸款及應收款項：</i>		
Loan and interest receivables	應收貸款及利息	174,557	40,672
Trade receivables	應收賬款	186,701	28,200
Deposits and other receivables	按金及其他應收款	900	102,322
Bank balances and cash	銀行結餘及現金	12,156	7,881
		374,314	179,075
		500,584	179,075
Financial liabilities	財務負債		
<i>Liabilities measured at amortised cost:</i>	<i>按攤銷成本計量之負債：</i>		
Trade payables	應付賬款	107,768	131,162
Other payables and accruals	其他應付款及應計費用	4,710	5,458
Other borrowings	其他借貸	15,333	—
Amount due to ultimate holding company	應付最終控股公司款項	—	2,000
		127,811	138,620

5. 資本風險管理(續)

董事定期審閱資本結構。作為審閱的一部份，董事考慮資本成本及與各類資本相關的風險。根據董事之建議，本集團將透過派付股息、新股發行及股份購回以及發行新債或贖回現有債項來平衡其整體資本結構。

6. 金融工具

a. 金融工具的類別：

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

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include held-for-trading investments, convertible instruments designated as financial assets at fair value through profit or loss, available-for-sale investments, loan and interest receivables, trade receivables, deposits and other receivables, bank balances and cash, trade payables, other payables and accruals, other borrowings and amount due to ultimate holding company. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rate and equity price. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which these risks are managed and measured. Details of each type of market risks are described as follows:

6. 金融工具(續)

b. 財務風險管理目標及政策

本集團的主要金融工具包括持作買賣投資、指定為按公允價值計入損益的財務資產的可換股工具、可供出售投資、應收貸款及利息、應收賬款、按金及其他應收款、銀行結餘及現金、應付賬款、其他應付款及應計費用、其他借款以及應付最終控股公司款項。金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時和有效地採取適當的措施。

市場風險

本集團業務風險主要涉及外匯匯率變動、利率及股價變動之財務風險。市場風險進一步以敏感度分析計算。本集團的市場風險或其管理及計算風險的方式並無重大變動。各種市場風險詳情如下：

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

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk

Other than those subsidiaries established in Hong Kong whose functional currencies are HKD, the functional currency of the Group are RMB in which most of their transactions are denominated. During the year ended 31 December 2015, approximately 5% (2014: 2%) of the Group's turnover is denominated in HKD. In addition, the Group has certain financial assets and liabilities denominated in HKD.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
HKD	港元	241,411	40,916	17,920	(128)

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險

除於香港成立的該等附屬公司(其功能貨幣為港元)外，本集團之功能貨幣為人民幣，而大部份交易以人民幣計值。截至2015年12月31日止年度，本集團營業額約5% (2014年：2%) 以港元計值。此外，本集團擁有若干以港元計值之財務資產及負債。

本集團於報告期末外幣計值之貨幣資產及貨幣負債之賬面值如下：

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

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The Company is mainly exposed to the currency of HKD.

The following table details the Group's sensitivity to a 5% (2014: 5%) possible appreciation or depreciation in RMB against HKD. 5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The Group currently does not have any foreign currency hedging policy, the management will continuously monitor the foreign exchange exposure and will consider hedging its foreign currency exposure should the need arise. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period for a 5% (2014: 5%) change in the foreign currency rates. The sensitivity analysis includes loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in post-tax profit for the year and a negative number indicates a decrease in post-tax (loss) profit for the year.

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
HKD	港元	(9,331)	(1,703)

There would be an equal and opposite impact on post-tax (loss) profit for the year if RMB depreciates 5% against the relevant foreign currencies.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

本公司主要承受港元的貨幣風險。

下表詳列本集團就人民幣兌港元可能升值或貶值5% (2014年: 5%)之敏感度分析。所用敏感度比率5% (2014年: 5%)為向主要管理人員內部匯報外匯風險之比率，並代表管理層對匯率合理可能變動之評估。本集團現無任何外幣對沖政策。管理層將持續監察外匯風險，並考慮於有需要時對沖其外匯風險。敏感度分析只包括未平倉外幣計值貨幣項目，並就匯率之5% (2014年: 5%)變動調整於報告期末之換算。敏感度分析包括向本集團海外業務的貸款，有關貸款以貸款人或借款人功能貨幣以外的貨幣計值。以下正數顯示年內除稅後溢利增加，而負數顯示年內除稅後(虧損)溢利減少。

倘人民幣兌有關外幣貶值5%，則對年內除稅後(虧損)溢利有相同及相反之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances as detailed in Note 29.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of reporting period were outstanding for the whole year. A 100 basis points (2014: 100 basis points) increase or decrease in interest rates of the People's Bank of China is used when reporting interest rate risk internally to key management personnel and represents Directors' assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2014: 100 basis points) higher or lower and all other variables were held constant, the Group's post-tax (loss) profit for the year ended 31 December 2015 would increase/decrease by approximately RMB91,000 (2014: RMB58,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團承擔之現金流量利率風險與附註29詳述的浮動利率銀行結餘有關。

本集團目前並無任何利率對沖政策。然而，管理層監管利息風險並將於預期重大利率風險出現時考慮其他必要行動。

敏感度分析

以下敏感度分析乃根據非衍生工具於報告期末之利率風險而釐定。該分析乃假設於報告期末仍未償還之金融工具於全年仍未償還而編製。當向內部主要管理人員匯報利率風險時，乃使用中國人民銀行利率增加或減少100個基點(2014年：100個基點)，並代表董事對利率可能合理變動之評估。

倘利率增加或減少100個基點(2014年：100個基點)，而所有其他變數維持不變，則本集團截至2015年12月31日止年度之除稅後(虧損)溢利將增加/減少約人民幣91,000元(2014年：人民幣58,000元)，主要是由於本集團承受其浮動利率銀行結餘的利率風險所致。

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

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and convertible instruments designated as financial assets at fair value through profit or loss. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments included in held-for-trading investments had been 10% (2014: 10%) higher/lower. The post-tax (loss) profit for the year ended 31 December 2015 would increase/decrease by approximately RMB1,222,000 (2014: RMB Nil) as a result of the changes in financial assets at fair value through profit or loss.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團就其上市股本證券及指定為按公允價值計入損益的財務資產的可換股工具投資面對股價風險。本集團之股價風險主要集中於聯交所報價之股本工具。此外，本集團委任特別團隊監控價格風險，並將於有需要時考慮對沖該風險。

敏感度分析

以下敏感度分析乃根據報告期末之股價風險釐定。

倘計作持作買賣投資之相關股本工具之價格上升/下降10%(2014年: 10%)，截至2015年12月31日止年度之除稅後(虧損)溢利將因按公允價值計入損益之財務資產變動而增加/減少約人民幣1,222,000元(2014年: 無)。

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

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Operational risk

During the year ended 31 December 2015, the Group's exposure to operational risk is primarily attributable to heavy reliance on a major customer located in the PRC for the segment of construction of infrastructure and development of properties. This major customer accounted for approximately RMB294,700,000 (2014: RMB84,200,000) or 95% (2014: 98%) of the Group's total turnover for the year ended 31 December 2015. The Directors will continue closely monitoring the performance and financial position of this major customer to avoid any adverse impact on the Group's financial position.

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

As at 31 December 2015, the Group has concentration of credit risk on trade receivables as 100% (2014: 100%) were due from the Group's sole customer in the construction of infrastructure and development of properties segment.

As at 31 December 2014, the Group has concentration of credit risk on loan and interests receivables as 99.8% were due from the Group's largest customer within the credit business segment.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

營運風險

截至2015年12月31日止年度，本集團的營運風險主要涉及嚴重依賴基礎設施建設及物業發展分部位於中國的一名主要客戶。此主要客戶佔本集團截至2015年12月31日止年度總營業額約人民幣294,700,000元(2014年：人民幣84,200,000元)或95%(2014年：98%)。董事將繼續密切監察此主要客戶的表現及財務狀況，以免對本集團的財務狀況有任何不利影響。

信貸風險

於2015年12月31日，因交易方未能履行責任而令本集團承受財務損失的最大信貸風險乃因綜合財務狀況表所載列相關已確認財務資產的賬面值而產生。

於2015年12月31日，本集團應收賬款的信貸風險集中，原因是100%(2014年：100%)乃來自本集團基礎設施建設及物業發展分部之唯一客戶。

於2014年12月31日，本集團應收貸款及利息的信貸風險集中，原因是99.8%乃來自信貸業務分部之最大客戶。

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

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has reviewed the recoverable amount of each individual trade receivables, loan and interest receivables and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of bank balance and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows at floating rate, the undiscounted amount is derived from interest rate curve as at the end of the reporting period.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

為盡量降低信貸風險，本集團管理層已於報告期末檢討每項個別應收賬款、應收貸款及利息以及其他應收款的可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，董事認為，本集團的信貸風險已大幅降低。

由於交易對手方為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

流動資金風險

在管理流動資金風險，本集團監察並維持銀行結餘及現金於一個水平，該水平被管理層視為足夠應付本集團之運作，並減輕現金流波動所帶來的影響。

下表詳列本集團非衍生財務負債餘下合約年期。該表乃按本集團於被要求償還財務負債的最早日期的財務負債的合計未貼現現金流量編製。下表已包括現金流利息及本金。倘利息流為浮動利率，則未貼現金額乃來自報告期末的利率曲線。

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

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

		Weighted average interest rate	Repayable on demand or within one year	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求償還或少於1年	未貼現現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元
2015	2015年				
Non-derivative financial liabilities	非衍生財務負債				
Trade payables	應付賬款	N/A不適用	107,768	107,768	107,768
Other payables and accruals	其他應付款及應計費用	N/A不適用	4,710	4,710	4,710
Amount due to ultimate holding company	應付最終控股公司款項	N/A不適用	-	-	-
Other borrowings	其他借貸	9%	16,713	16,713	15,333
			129,191	129,191	127,811

		Weighted average interest rate	Repayable on demand or within one year	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求償還或少於1年	未貼現現金流量總額	賬面值
		%	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元
2014	2014年				
Non-derivative financial liabilities	非衍生財務負債				
Trade payables	應付賬款	N/A 不適用	131,162	131,162	131,162
Other payables and accruals	其他應付款及應計費用	N/A 不適用	5,458	5,458	5,458
Amount due to ultimate holding company	應付最終控股公司款項	N/A 不適用	2,000	2,000	2,000
			138,620	138,620	138,620

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

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

6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 財務資產	Fair value 公允價值		Fair value hierarchy 公允價值 等級	Valuation technique(s) and key input(s) 估值技巧及主要 輸入數據
	As at 31 December 2015 於2015年 12月31日	As at 31 December 2014 於2014年 12月31日		
Listed equity securities classified as held-for-trading investment on the consolidated statement of financial position 於綜合財務狀況表中分類為持作買賣投資之上市股本證券	Asset – approximately RMB14,637,000 資產 – 約人民幣 14,637,000元	Asset – approximately Nil 資產 – 約人民幣 零元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場上所報買入價
Convertible instruments designated as financial assets at fair value through profit or loss 指定為按公允價值計入損益的財務資產的可換股工具	Asset – approximately RMB48,883,000 資產 – 約人民幣 48,883,000元	Asset – approximately Nil 資產 – 約人民幣 零元	Level 2 第二級	Discount rate determined using a Binomial Option Pricing Model 利用二項式期權定價模式釐定的貼現率

There were no transfers between Level 1, 2 and 3 in current and prior year.

6. 金融工具(續)

c. 金融工具之公允價值計量

本集團財務資產之公允價值乃按經常基準以公允價值計量

於各報告期末，本集團部分財務資產乃按公允價值計量。下表說明該等財務資產之公允價值如何釐定(尤其是所用之估值技巧及輸入數據)。

本年度及上年度，第一、二及三級之間並無轉撥。

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

6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

		Fair value hierarchy as at 31 December 2015 於2015年12月31日之公允價值等級			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公允價值計入損益的財務資產				
- listed equity securities held-for-trading	- 持作買賣上市股本證券	14,637	-	-	14,637
- convertible instruments designated as financial assets at FVTPL	- 指定為按公允價值計入損益的財務資產的可換股工具	-	48,883	-	48,883
		452,188	48,883	-	63,520

The fair values of the financial assets included in level 2 above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

6. 金融工具(續)

c. 金融工具之公允價值計量(續)

本集團財務資產之公允價值乃按經常基準以公允價值計量(續)

上述計入第二級之財務資產之公允價值已根據公認定價模式按貼現現金流量分析釐定，且關鍵之輸入數據為反映對方之信用風險之貼現率。

董事認為，於綜合財務報表確認之其他財務資產及財務負債之賬面值與公允價值相若。

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

7. TURNOVER AND REVENUE

Turnover

Turnover represents the amounts received and receivable for i) construction of infrastructure and development of properties in the PRC; ii) interest income from the provision of loan financing in Hong Kong; and iii) interest income from securities investments during the year. Analysis of the Group's turnover for the year is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	294,700	84,200
Interest income from the provision of loan financing	提供貸款融資的利息收入	16,026	2,048
Gross proceeds from the disposal of held-for-trading investments	出售持作買賣投資的所得款項總額	31,123	—
Interest income from securities investments	證券投資的利息收入	674	—
		342,523	86,248

Revenue

Revenue represents the amounts received and receivable for i) construction of infrastructure and development of properties in the PRC; ii) interest income from the provision of loan financing in Hong Kong; and iii) interest income from securities investments during the year. Analysis of the Group's revenue for the year is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	294,700	84,200
Interest income from the provision of loan financing	提供貸款融資的利息收入	16,026	2,048
Interest income from securities investments	證券投資的利息收入	674	—
		311,400	86,248

7. 營業額及收益

營業額

營業額為年內i)中國基礎設施建設及物業發展；ii)香港提供貸款融資之利息收入；及iii)證券投資之利息收入之已收及應收款項。年內本集團之營業額如下：

收益

收益為年內i)中國基礎設施建設及物業發展；ii)香港提供貸款融資之利息收入；及iii)證券投資之利息收入之已收及應收款項。年內本集團之收益如下：

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

8. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker (CODM), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Credit business
- Securities investments

Securities investments is a new reportable and operating segment of the Group for the year ended 31 December 2015.

8. 分部資料

就資源分配及分部表現評估而向董事會(即主要經營決策者)匯報之資料專注於所交付或提供之商品或服務類別。概無經營分部獲主要經營決策者識別，以達致本集團之可報告分部。

特別是，本集團根據香港財務報告準則第8號的可報告及經營分部如下：

- 基礎設施建設及物業發展
- 信貸業務
- 證券投資

證券投資是本集團截至2015年12月31日止年度的新可報告及經營分部。

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

8. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the year ended 31 December

		Segment turnover		Segment revenue		Segment results	
		分部營業額		分部收益		分部業績	
		2015	2014	2015	2014	2015	2014
		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
Construction of infrastructure and development of properties	基礎設施建設及物業發展	294,700	84,200	294,700	84,200	(10)	2,837
Credit business	信貸業務	16,026	2,048	16,026	2,048	27,606	2,048
Securities investments	證券投資	31,797	-	674	-	(16,067)	-
Total	總計	342,523	86,248	311,400	86,248	11,529	4,885
Donation	捐款					(2,000)	-
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作出售的資產及負債收益					-	45,677
Gain on disposal of a subsidiary	出售一家附屬公司收益					-	3
Other income	其他收入					2,077	2,042
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損					-	(561)
Unallocated exchange loss	未分配匯兌虧損					(2)	(405)
Central administration costs	中央行政成本					(7,880)	(6,425)
Profit before tax	除稅前溢利					3,724	45,216

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2014: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represents the (loss from) profit earned by each segment without allocation of central administration costs including directors' emoluments, donation, gain on disposal of assets and liabilities classified as held for sale, gain on disposal of a subsidiary, other income, certain depreciation, unallocated exchange loss and other central administration costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

8. 分部資料(續)

分部收益及業績

以下為本集團按可報告及經營分部劃分的收益及業績分析：

截至12月31日止年度

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2014年：無)。

經營分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部賺取的(虧損)溢利，並無計及中央行政成本分配，包括董事酬金、捐款、出售分類為持作出售的資產及負債收益、出售一間附屬公司收益、其他收入、若干折舊、未分配匯兌虧損及其他中央行政成本。此乃就資源分配及表現評估而向主要經營決策者匯報的方法。

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

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Segment assets	分部資產		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	430,558	533,795
Credit business	信貸業務	175,877	41,992
Securities investments	證券投資	126,969	–
Total segment assets	分部資產總額	733,404	575,787
Unallocated	未分配	189,942	193,695
Consolidated assets	綜合資產	923,346	769,482

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Segment liabilities	分部負債		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	107,768	168,362
Credit business	信貸業務	–	–
Securities investments	證券投資	15,333	–
Total segment liabilities	分部負債總額	123,101	168,362
Unallocated	未分配	11,523	13,189
Consolidated liabilities	綜合負債	134,624	181,551

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, deposit paid for acquisition of an associate, deposit paid for acquisition of a subsidiary, certain prepayments, deposits and other receivables, bank balances and cash and deferred tax asset.

8. 分部資料(續)

分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Segment assets	分部資產		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	430,558	533,795
Credit business	信貸業務	175,877	41,992
Securities investments	證券投資	126,969	–
Total segment assets	分部資產總額	733,404	575,787
Unallocated	未分配	189,942	193,695
Consolidated assets	綜合資產	923,346	769,482

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Segment liabilities	分部負債		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	107,768	168,362
Credit business	信貸業務	–	–
Securities investments	證券投資	15,333	–
Total segment liabilities	分部負債總額	123,101	168,362
Unallocated	未分配	11,523	13,189
Consolidated liabilities	綜合負債	134,624	181,551

就分部間監察分部表現及分配資源而言：

- 分配予若干物業、廠房及設備、收購一間聯營公司所支付的訂金、收購一間附屬公司所支付的訂金、若干預付款項、按金及其他應收款、銀行結餘及現金以及遞延稅項資產以外經營分部的所有資產。

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

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

- all liabilities are allocated to operating segments other than other payables and accruals, tax liabilities and amount due to ultimate holding company.

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

8. 分部資料(續)

分部資產及負債(續)

- 分配予其他應付款及應計費用、稅項負債及應付最終控股公司款項以外經營分部的所有負債。

其他分部資料

計入分部溢利或虧損或分部資產計算的金額：

	Construction of infrastructure and development of properties		Credit business		Securities investments		Unallocated		Total	
	基礎設施建設及物業發展		信貸業務		證券投資		未分配		總計	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	RMB'000	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	人民幣千元
Impairment loss recognised in respect of loan and interest receivables	-	-	9	8	-	-	-	-	9	8
Fair value change on convertible instruments designated as financial asset at fair value through profit or loss	-	-	-	-	(1,084)	-	-	-	(1,084)	-
Exchange (gain) loss	-	-	(11,580)	-	-	-	2	405	(11,578)	405
Fair value changes on held-for-trading investments	-	-	-	-	7,917	-	-	-	7,917	-
Loss on disposal of held-for-trading investments	-	-	-	-	9,377	-	-	561	9,377	561

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

8. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

		Construction of infrastructure and development of properties 基礎設施建設及物業發展		Credit business 信貸業務		Securities investments 證券投資		Unallocated 未分配		Total 總計	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Depreciation	折舊	51	99	10	-	-	-	131	12	192	111
Additions to non-current assets (Note)	非流動資產添置 (附註)	-	-	51	1,320	-	-	-	1,309	51	2,629
Income tax expense	所得稅開支	4,093	1,043	2,108	78	-	-	296	34	6,497	1,155
Bank interest income	銀行利息收入	(38)	(17)	-	-	(37)	-	-	(11)	(75)	(28)

Note: Addition to non-current assets excluded financial instruments, deposit paid for acquisition of a subsidiary/an associate.

附註：非流動資產添置不包括金融工具、收購一間附屬公司／聯營公司所支付的訂金。

Geographical information

For the years ended 31 December 2015 and 2014, the Group operated in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地區資料

截至2015年及2014年12月31日止年度，本集團在兩個主要地區經營業務－中國（不包括香港）及香港。

本集團來自外部客戶收益的資料按業務所在地區呈列。本集團非流動資產的資料按資產所在地區呈列。

		Revenue from external customers 外部客戶的收益		Non-current assets* 非流動資產*	
		2015	2014	2015	2014
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
PRC	中國	294,700	84,200	45,649	45,831
Hong Kong	香港	16,700	2,048	1,361	1,320
		311,400	86,248	47,010	47,151

* Non-current assets excludes financial instruments, deposits paid for acquisition of a subsidiary/an associate.

* 非流動資產不包括金融工具、收購一間附屬公司／聯營公司所支付的訂金。

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

8. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total turnover of the Group are as follows:

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Customer A – Construction of infrastructure and development of properties	294,700	84,200

客戶A – 基礎設施建設及物業發展

8. 分部資料(續)

主要客戶資料

相應年度來自客戶的收益佔本集團總營業額逾10%的詳情如下：

9. OTHER INCOME

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Bank interest income	75	28
Sundry income	2	14
Penalty income arising from disposal of Guangzhou Zhongzhan (as defined in Note 30)	–	1,800
Compensation income arising from termination of Proposed Acquisition (as defined in Note 21)	2,000	–
Compensation income arising from termination of Property Acquisition (as defined in Note 28)	–	200
	2,077	2,042

銀行利息收入
雜項收入
因出售廣州中展(定義見附註30)產生的罰款收入
因終止建議收購事項(定義見附註21)產生的賠償收入
因終止物業收購事項(定義見附註28)產生的賠償收入

9. 其他收入

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

10. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest expense on margin securities accounts	孖展證券賬戶利息開支	531	–
Interest expense on other borrowings	其他借貸利息開支	–	47
Less: Interest capitalised in properties under development	減：資本化發展中物業利息	–	(47)
		531	–

Finance costs capitalised during the year ended 31 December 2014 was arising from the other borrowings which are specific for properties under development. The weighted average capitalisation rate on funds borrowed is 100% per annum.

本集團財務成本的分析如下：

截至2014年12月31日止年度由其他借款產生的資本化財務成本與發展中物業有關。借入資金的年度加權平均資本化率為100%。

11. INCOME TAX EXPENSE

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	3,335	820
– Hong Kong profits tax	– 香港利得稅	2,404	112
Under provision in prior year	上年度撥備不足		
– PRC Enterprise Income Tax	– 中國企業所得稅	–	2,335
Deferred tax (Note 35)	遞延稅項(附註35)	758	(2,112)
Total income tax recognised in profit or loss	於損益確認的所得稅總額	6,497	1,155

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅按該兩年度估計應課稅溢利的16.5%計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. INCOME TAX EXPENSE (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries are 25% for both years.

The tax charges for the years can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

11. 所得稅開支(續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司及中國附屬公司於該兩個年度之稅率為25%。

於綜合損益表中，年內所得稅開支與除稅前溢利之對賬如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit before tax	除稅前溢利	3,724	45,216
Income tax at applicable tax rates	按照適用稅率計算的所得稅	(103)	11,016
Tax effect of expenses not deductible for tax purpose	計稅時不可抵扣的開支稅務影響	5,415	620
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(2,280)	(1,745)
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時差額的稅務影響	–	(2,112)
Utilisation of deductible temporary differences	使用可扣減暫時差額	758	–
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	2,744	70
Under provision in prior year	上年度撥備不足	–	2,335
Utilisation of tax losses previously not recognised	動用此前未確認稅務虧損	(5)	(8,997)
Tax effect on tax reduction	減稅的稅務影響	(32)	(32)
Income tax expense	所得稅開支	6,497	1,155

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

12. (LOSS) PROFIT FOR THE YEAR

12. 年內(虧損)溢利

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Loss (profit) for the year has been arrived at after charging:	年內(虧損)溢利已扣除：		
Directors', supervisors' and chief executives' remuneration (Note 13)	董事、監事及主要行政人員的酬金(附註13)	1,794	1,484
Other staff cost	其他員工成本		
– Salaries, wages and other benefits	– 薪金、工資和其他福利	1,568	901
– Contributions to retirement benefits schemes	– 退休福利計劃供款	310	570
Total staff costs	員工成本總額	3,672	2,955
Depreciation of property, plant and equipment (including RMB20,000 (2014: RMB28,000) capitalised in properties under development)	物業、廠房及設備折舊(包括資本化發展中物業人民幣20,000元(2014年：人民幣28,000元))	192	111
Auditor's remuneration (including the fee for the PRC subsidiaries)	核數師酬金(包括中國附屬公司的核數費用)		
– Audit service	– 核數服務	777	805
– Non-audit service	– 非核數服務	87	115
Donation	捐款	2,000	–
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認的減值虧損	9	8
Minimum lease payments under operating leases	根據經營租賃的最低租賃付款	427	144

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

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors', supervisors' and chief executive's emoluments

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

	Fees	Salaries, allowances and others benefits	Contributions to retirement benefits schemes	Total
	袍金 RMB'000 人民幣千元	薪金、津貼及其他福利 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
For the year ended 31 December 2015				
截至2015年12月31日止年度				
Executive directors				
馬鐘鴻(附註i)	51	111	17	179
張敬明(主席)(附註ii)	52	118	8	178
鄧曉綱	100	207	19	326
黃鎮坤(附註iii)	30	232	12	274
	233	668	56	957

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
上文所示的執行董事酬金主要是彼等為管理本公司及本集團事務所提供服務而收取的酬金。

Non-executive directors				
李玉香(附註ii)	16	-	-	16
尹宗臣(附註iv)	30	-	-	30
張蕾蕾(附註i)	16	-	-	16
	62	-	-	62

13. 董事、監事、主要行政人員及最高薪僱員

(a) 董事、監事及主要行人員的酬金

年內根據適用上市規則及公司條例披露的董事、監事及主要行人員的薪酬如下：

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

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

	Fees	Salaries, allowances and others benefits	Contributions to retirement benefits schemes	Total
	袍金	薪金、津貼及其他福利	退休福利計劃供款	總額
	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

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
上文所示的非執行董事酬金主要是彼等以本公司董事身份所提供服務而收取的酬金。

Independent non-executive directors	獨立非執行董事				
Chan Ming Sun Jonathan (Note v)	陳銘榮(附註v)	105	-	-	105
He Qing Jia (Note v)	何慶佳(附註v)	26	-	-	26
Wong Kai Tat (Note vi)	王啟達(附註vi)	20	-	-	20
Wei Jie Sheng (Note vi)	魏潔生(附註vi)	5	-	-	5
Yu Guan Jian	余關鍵	120	-	-	120
		276	-	-	276
Sub-total	小計	571	668	56	1,293

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
上文所示的獨立非執行董事酬金主要是彼等以本公司董事身份所提供服務而收取的酬金。

Supervisors	監事				
Fang Wei Ran (Note ix)	方偉然(附註ix)	6	77	3	86
He Song Xi (Note v)	何松溪(附註v)	10	-	-	10
Huang Yong Jing (Note v)	黃永菁(附註v)	10	83	15	108
Wang Xing Ye	王興業先生	15	-	-	15
Yi Shi Min (Note viii)	易詩敏(附註viii)	4	51	5	60
Zhang Yun Feng (Note v)	張運峰(附註v)	9	-	-	9
		54	211	23	288
Sub-total	小計	54	211	23	288
Deputy chief executive officer	副行政總裁				
Wang Hong Yi (Note vii and Note xii)	王虹逸(附註vii及附註xii)	-	177	34	211
Total	總額	625	1,056	113	1,794

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

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

	Fees	Salaries, allowances and others benefits	Contributions to retirement benefits schemes	Total
	袍金	薪金、津貼及其他福利	退休福利計劃供款	總額
	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

For the year ended 31 December 2014 截至2014年12月31日止年度

Executive directors

	執行董事				
Ma Zhong Hong (Note i)	馬鐘鴻(附註i)	100	250	25	375
Deng Xiao Gang	鄧曉綱	100	220	15	335
Huang Zhen Kun (Note iii)	黃鎮坤(附註iii)	25	185	46	256
		225	655	86	966

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上文所示的執行董事酬金主要是彼等為管理本公司及本集團事務所提供服務而收取的酬金。

Non-executive directors

	非執行董事				
Huang Zhen Kun (Note iii)	黃鎮坤(附註iii)	5	32	10	47
Zhang Lei Lei (Note i)	張蕾蕾(附註i)	30	-	-	30
Yin Zong Chen (Note iv)	尹宗臣(附註iv)	25	-	-	25
		60	32	10	102

13. 董事、監事、主要行政人員及最高薪僱員(續)

(a) 董事、監事及主要行人員的酬金(續)

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

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

	Fees	Salaries, allowances and others benefits	Contributions to retirement benefits schemes	Total
	袍金	薪金、津貼及其他福利	退休福利計劃供款	總額
	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

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上文所示的非執行董事酬金主要是彼等以本公司董事身份所提供服務而收取的酬金。

Independent non-executive directors	獨立非執行董事				
Wei Jie Sheng (Note vi)	魏潔生(附註vi)	30	-	-	30
Wong Kai Tat (Note vi)	王啟達(附註vi)	120	-	-	120
Yu Guan Jian	余關健	120	-	-	120
		270	-	-	270
Sub-total	小計	555	687	96	1,338

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上文所示的獨立非執行董事酬金主要是彼等以本公司董事身份所提供服務而收取的酬金。

Supervisors	監事				
Lu Ming (Note vi)	陸明(附註vi)	30	-	-	30
Qian Fang Fang (Note x)	錢芳芳(附註x)	3	-	-	3
Wang Xing Ye	王興業	15	-	-	15
Tang Xian Hua (Note iv and Note xi)	唐先華(附註iv及附註xi)	8	-	-	8
Sub-total	小計	56	-	-	56
Deputy chief executive officer	副行政總裁				
Wang Hong Yi (Note vii and Note xii)	王虹逸(附註vii及附註xii)	-	80	10	90
Total	總額	611	767	106	1,484

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

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2015 and 2014. No emoluments have been paid to the directors and chief executives as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2015 and 2014.

Notes:

- i Resigned on 24 June 2015
- ii Appointed on 24 June 2015
- iii Re-designated from non-executive director to executive director on 3 March 2014
- iv Appointed on 3 March 2014
- v Appointed on 12 February 2015
- vi Retired on 12 February 2015
- vii Appointed on 12 August 2014
- viii Appointed on 12 February 2015 and resigned on 10 June 2015
- ix Appointed on 10 June 2015
- x Resigned on 4 March 2014
- xi Resigned on 26 December 2014
- xii Resigned on 4 February 2016
- xiii Appointed on 30 December 2014

13. 董事、監事、主要行政人員及最高薪僱員(續)

(a) 董事、監事及主要行人員的酬金(續)

截至2015年及2014年12月31日止年度，並無董事或主要行政人員放棄或同意放棄任何酬金的安排。截至2015年及2014年12月31日止年度，概無向董事及主要行政人員支付任何酬金，作為加入本集團的獎勵或失去職位的補償。

附註：

- i 於2015年6月24日辭任
- ii 於2015年6月24日獲委任
- iii 於2014年3月3日由非執行董事調任為執行董事
- iv 於2014年3月3日獲委任
- v 於2015年2月12日獲委任
- vi 於2015年2月12日退任
- vii 於2014年8月12日獲委任
- viii 於2015年2月12日獲委任及於2015年6月10日辭任
- ix 於2015年6月10日獲委任
- x 於2014年3月4日辭任
- xi 於2014年12月26日辭任
- xii 於2016年2月4日辭任
- xiii 於2014年12月30日獲委任

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

13. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE' AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees

The five highest paid employee of the Group during the year include four directors (2014: four directors), details of whose emoluments are set out in Note 13(a) above. Details of the remuneration for the year of the remaining one (2014: one) highest paid employee who are neither a director, supervisors nor chief executive of the Company are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, allowances and bonus	薪金、津貼及花紅	447	100
Contributions to retirement benefits schemes	退休福利計劃供款	9	12
		456	112

Their emoluments were within the following bands:

		Number of individuals 人數	
		2015	2014
Nil to RMB1,000,000	零至人民幣1,000,000元	1	1

During the two years ended 31 December 2015 and 2014, no emoluments were paid by the Group to the Company's Directors, supervisors, chief executives or any of the five highest and employees as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the Directors, supervisors, chief executives and the five highest paid employees has waived or agreed to waive any emoluments during each of the two years ended 31 December 2015 and 2014. Apart from the Directors, deputy chief executive officer and supervisors, the Group has not classified any other person as chief executives during the year ended 31 December 2015 and 2014.

13. 董事、監事、主要行政人員及最高薪僱員(續)

(b) 最高薪僱員

年內本集團五名最高薪僱員包括四名董事(2014年：四名董事)，有關酬金載於上文附註13(a)。年內，餘下一名(2014年：一名)非本公司董事、監事或最高行政人員的最高薪僱員的薪酬詳情如下：

酬金乃介乎下列範圍：

截至2015年及2014年12月31日止兩個年度，本集團概無向本公司董事、監事、主要行政人員或任何五位最高薪酬僱員支付酬金作為邀請加入或加入本集團之獎勵或離職賠償。截至2015年及2014年12月31日止兩個年度，概無董事、監事及主要行政人員及五位最高薪酬僱員放棄或同意放棄任何酬金。截至2015年及2014年12月31日止兩個年度，除董事、副行政總裁及監事外，本集團並無將任何其他人士分類為主要行政人員。

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

14. (LOSS) EARNINGS PER SHARE

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)溢利	(2,773)	44,061
		2015 '000 千份	2014 '000 千份
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言的普通股加權平均數	1,143,642	1,020,400

No diluted (loss) earnings per share have been presented as there was no dilutive potential ordinary shares for the years ended 31 December 2015 and 2014.

15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2015, nor has any dividend been proposed since the end of the reporting period (2014: RMB Nil).

14. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

由於截至2015年及2014年12月31日止年度並無具潛在攤薄影響的普通股，故並無呈列每股攤薄(虧損)盈利。

15. 股息

於2015年，董事會不派發或不建議派發任何股息，而自報告期末以來亦無建議派發任何股息(2014年：無)。

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 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	–	193	150	343
Additions	添置	–	–	1,309	1,309
At 31 December 2014	於2014年12月31日	–	193	1,459	1,652
Additions	添置	24	27	–	51
At 31 December 2015	於2015年12月31日	24	220	1,459	1,703
ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	累計折舊及 累計減值				
At 1 January 2014	於2014年1月1日	–	81	88	169
Provided for the year (Note)	年內撥備(附註)	–	52	59	111
At 31 December 2014	於2014年12月31日	–	133	147	280
Provided for the year (Note)	年內撥備(附註)	5	42	145	192
At 31 December 2015	於2015年12月31日	5	175	292	472
CARRYING VALUES	賬面值				
At 31 December 2015	於2015年12月31日	19	45	1,167	1,231
At 31 December 2014	於2014年12月31日	–	60	1,312	1,372

Note: Included in depreciation provided for the year of approximately RMB20,000 (2014: RMB28,000) is capitalised in properties under development in the consolidated statement of financial position as at 31 December 2015, as these furniture, fixtures and office equipment and motor vehicles are used at the construction site.

附註：年內折舊撥備中約人民幣20,000元（2014年：人民幣28,000元）在於2015年12月31日的綜合財務狀況表中發展中物業項下資本化，原因是傢俬、裝置及設備以及汽車乃於施工現場使用。

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

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold Improvement	Over the shorter of the lease term or 20%
Furniture, fixtures and office equipment	8–20%
Motor vehicles	8–20%

17. GOODWILL

16. 物業、廠房及設備(續)

以上物業、廠房及設備項目乃以直線法及下列年利率計提折舊：

租賃裝修	按租期或20% (以較短者為準)
傢俬、裝置及辦公室設備	8–20%
汽車	8–20%

17. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 January 2014	於2014年1月1日	44,459
Arising on acquisition of a subsidiary (Note 37)	於收購一間附屬公司時產生(附註37)	<u>1,320</u>
At 31 December 2014 and 31 December 2015	於2014年12月31日及 2015年12月31日	<u>45,779</u>
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2014, 31 December 2014 and 31 December 2015	於2014年1月1日、2014年12月31日及 2015年12月31日	<u>–</u>
CARRYING VALUES	賬面值	
At 31 December 2014 and 31 December 2015	於2014年12月31日及 2015年12月31日	<u>45,779</u>

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

17. GOODWILL (Continued)

Impairment test on goodwill

For the purposes of impairment testing, goodwill have been allocated to two individual cash-generating units (CGUs), comprising one subsidiary in the construction of infrastructure and development properties segment and one subsidiary in the credit business segment. The carrying amounts of goodwill are allocated to the following units at the end of the reporting period:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Construction of infrastructure and development of properties Zhongfang Chaozhou ("Unit A")	基礎設施建設及物業發展 中房潮州(「A單位」)	44,459	44,459
Credit business Chung Hwa Finance Limited (formerly known as "Newpont Finance Limited") ("Unit B")	信貸業務 中華信貸有限公司 (前稱新邦信貸有限公司)(「B單位」)	1,320	1,320
		45,779	45,779

During the year ended 31 December 2015, management of the Group determines that there are no impairments of any of its CGUs containing goodwill (2014: Nil).

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

Unit A

The goodwill is mainly attributable to the opportunity for increasing returns as the project of Zhongfang Chaozhou is a major property development project which was supported by the local government of Chaozhou. The support from the local government is important and helpful in completing the project, a future profitability of the project shall be promising. In view of such favourable terms and conditions, the Directors are of the view that the project is in the benefit of the Company.

17. 商譽(續)

商譽減值測試

就減值測試而言，商譽已分配至兩個個別的現金產生單位(「現金產生單位」)，包括於基礎設施建設及物業發展分部的一間附屬公司及於信貸業務分部的一間附屬公司。於報告期末，商譽賬面值已分配至以下單位：

截至2015年12月31日止年度，本集團管理層認為其含有商譽的任何現金產生單位並無減值(2014年：無)。

上述現金產生單位的可收回金額的基礎及主要相關假設概述如下：

A單位

商譽乃主要來自回報增加的機會，乃因中房潮州項目為潮州當地政府支持的主要物業發展項目。當地政府的支持對項目竣工十分重要及有利，且項目未來賺取的溢利的前景明朗。鑒於該等條款及條件屬有利，董事認為項目符合本公司利益。

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

17. GOODWILL (Continued)

Impairment test on goodwill (Continued)

Unit A (Continued)

The recoverable amount of this unit has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a number of expected construction years, and discount rate of 23.70% (2014: 24.67%). Cash flow projections during the budget period for Unit A is also based on the budgeted sales and expected gross margins during the budget period and the same raw materials price inflation during the budget period. Expected cash inflows/outflows, which include budgeted sales, gross margin and raw material price inflation have been determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit A to exceed the aggregate recoverable amount of Unit A.

Unit B

The recoverable amount of this unit has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5 year period, and discount rate of 10.57% (2014: 12.28%). Unit B's cash flows beyond the 5-year period are extrapolated using a steady 3% (2014: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Unit B to exceed the aggregate recoverable amount of Unit B.

17. 商譽(續)

商譽減值測試(續)

A單位(續)

此單位之可收回金額乃根據使用價值計算。該計算採用管理層批准預計建設年期的財務預算估計的現金流量，以及折現率23.70%（2014年：24.67%）。A單位於預算期的現金流量預測亦根據預算期的預算銷售及預期毛利率以及預算期的相同原材料價格通脹得出。預期現金流入／流出（包括預算銷售、毛利率及原材料價格通脹）乃根據過往表現及管理層對市場發展的預期得出。管理層相信，以上任何假設的任何合理可能變動不會導致A單位的賬面總值超出A單位的可收回總額。

B單位

此單位之可收回金額乃根據使用價值計算。該計算採用管理層批准五年期的財務預算估計的現金流量，以及折現率10.57%（2014年：12.27%）。B單位於五年期後的現金流量預測利用穩定的增長率3%（2014年：3%）推斷。此增長率根據相關行業增長預測得出，並無超出相關行業的平均長期增長率。使用價值計算的其他主要假設與現金流入／流出的估計（包括預算銷售及毛利率）有關，該等估計乃根據單位的過往表現及管理層對市場發展的預期得出。管理層相信，以上任何假設的任何合理可能變動不會導致B單位的賬面總值超出B單位的可收回總額。

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

18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Unlisted investments classified as non-current assets:	分類為非流動資產的非上市投資：		
– equity securities	– 股本證券	62,750	–

The above unlisted equity investment represents (i) 4.96% (2014: Nil) equity interest in a PRC private limited company engaged in banking business; and (ii) 4.35% (2014: Nil) equity interest in a PRC private limited company engaged in tower crane rental, concrete logistics, concrete pumping and technical engineering training and services. They are measured at cost less accumulated impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

19. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Financial assets designated at FVTPL:	指定為按公允價值計入損益的財務資產		
– Convertible bonds mature over one year	– 一年後到期的可換股債券	48,883	–

18. 可供出售投資

可供出售投資包括：

上述非上市股本投資指(i)一間中國私人有限公司(其業務為提供銀行服務)的4.96%(2014年:無)股權;及(ii)一間中國私人有限公司(其業務為起重機租賃、混凝土物流、混凝土泵送及技術工程培訓及服務)4.35%(2014年:無)股權,按成本減去於報告期末的累計減值計量,原因是合理公允價值估計的範圍非常重大,董事認為,公允價值無法可靠估計。

19. 指定為按公允價值計入損益的財務資產的可換股工具

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

19. CONVERTIBLE INSTRUMENTS DESIGNATED AS FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

On 20 August 2015, Sichuang Overseas Investment Development Corporation Limited ("Sichuang Overseas"), a wholly-owned subsidiary of the Company as a subscriber, agreed to subscribe 4%-coupon rate convertible bonds which were issued by Asia Resources Holdings Limited ("ARHL"), a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock code: 899), in the principal amount of HK\$56,160,000 ("ARHL Convertible Bonds"). Assuming the conversion rights attaching to the ARHL Convertible Bonds are exercised in full at the initial conversion price of HK\$0.72 per conversion share, a total of 78,000,000 conversion shares of ARHL will be allotted and issued. As at 31 December 2015, the fair value of the ARHL Convertible Bonds was approximately RMB48,883,000 (equivalent to HK\$57,488,000). The gain arising from fair value changes of ARHL Convertible Bonds approximately of RMB1,084,000 was recognised in profit or loss for the year ended 31 December 2015.

Details of the acquisition of ARHL Convertible Bonds has been disclosed in the Company's announcement dated 8 September, 2015.

There was no redemption of ARHL Convertible Bonds during the year ended 31 December 2015.

As at 31 December 2015, the ARHL Convertible Bonds has been pledged as security under the margin securities account.

The fair values of ARHL Convertible Bonds were valued by BMI Appraisal Limited ("BMI"), independent qualified professional valuers not connected with the Group, using the Binominal Option Pricing Model. The inputs into the model of ARHL Convertible Bonds as at 31 December 2015 were as follows:

Stock price	HK\$0.43
Adjusted conversion price	HK\$0.72
Volatility	74.97%
Dividend yield	N/A
Option life (years)	2.64 years
Risk free rate	0.66%

Details of the fair value measurement for the convertible instruments designated as financial assets at FVTPL are disclosed in Note 6(c).

19. 指定為按公允價值計入損益的財務資產的可換股工具(續)

於2015年8月20日，思創海外投資發展有限公司(「思創海外」，本公司全資附屬公司)(作為認購人)同意認購由亞洲資源控股有限公司(「亞洲資源」，於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市(股份代號：899))發行本金額為56,160,000港元的4厘可換股債券(「亞洲資源可換股債券」)。假設亞洲資源可換股債券附帶的換股權按初步轉換價每股換股股份0.72港元獲悉數行使，將配發及發行合共78,000,000股亞洲資源換股股份。於2015年12月31日，亞洲資源可換股債券的公允價值約為人民幣48,883,000元(相當於57,488,000港元)。因亞洲資源可換股債券的公允價值變動而產生的收益約人民幣1,084,000元於截至2015年12月31日止年度的損益確認。

有關收購亞洲資源可換股債券的詳情載於本公司日期為2015年9月8日的公告。

截至2015年12月31日止年度，並無贖回亞洲資源可換股債券。

於2015年12月31日，亞洲資源可換股債券已予抵押，作為孖展證券的抵押品。

亞洲資源可換股債券的公允價值由與本集團並無關連的獨立合資格專業估值師中和邦盟評估有限公司(「中和邦盟」)利用二項式期權定價模式進行估值。於2015年12月31日，亞洲資源可換股債券模式的輸入數據載列如下：

股價	0.43港元
經調整轉換價	0.72港元
波幅	74.97%
股息率	不適用
期權年期(年)	2.64年
無風險利率	0.66%

有關指定為按公允價值計入損益的財務資產的可換股工具的公允價值計量的詳情於附註6(c)中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. LOAN AND INTEREST RECEIVABLES

20. 應收貸款及利息

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Fixed-rate loan receivables	定息應收貸款	174,760	40,871
Less: Accumulated impairment allowance	減：累計減值撥備	(203)	(199)
		174,557	40,672

Included in the gross balances are loans of approximately RMB21,299,000 which was secured by unlisted shares of a private limited company incorporated in Hong Kong (2014: RMB481,000 was secured by property).

總結餘包括貸款約人民幣21,299,000元以香港註冊成立的一間私人有限公司的非上市股份作抵押(2014年：人民幣481,000元以物業作抵押)。

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Analysed for reporting purposes as:	就報告目的進行的分析：		
– Current assets	– 流動資產	174,557	40,614
– Non-current assets	– 非流動資產	–	58
		174,557	40,672

At 31 December 2015, the loan receivables arising from credit business bear fixed interest rate ranging from 12%–15% (2014: 10%–42%) per annum.

於2015年12月31日，因信貸業務產生的應收貸款按固定年利率介乎12%–15%(2014年：10%–42%)計息。

The maturity profile of these loan receivables from customers (including interest receivables), net of impairment losses recognised, at the end of reporting period, analysed by the remaining periods to their contracted maturity, is as follows:

於報告期末，該等應收客戶貸款(包括應收利息)扣除已確認減值虧損按合約到期日餘下期間的賬齡分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Repayable:	於下列期間內償還：		
Within 3 months	三個月內	117,582	10
Over 3 months but less than 1 year	超過三個月但少於一年	56,975	40,604
Over 1 year but less than 3 years	超過一年但少於三年	–	58
		174,557	40,672

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

20. LOAN AND INTEREST RECEIVABLES (Continued)

The movements of allowance for impairment during the year were as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	199	–
Acquisition through business combinations	透過業務合併的收購	–	191
Impairment loss recognised during the year	年內確認的減值虧損	9	8
Written off during the year	年內撇減	(8)	–
Exchange realignment	匯兌重整	3	–
		203	199
At 31 December	於12月31日		

The loan receivables from customers have been reviewed by the management of the Company to assess impairment allowances which are based on the evaluation of collectability, aging analysis of accounts and on management's judgment, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

At 31 December 2015, none of the loan and interest receivables was past due but not impaired (2014: Nil).

The fair value of the Group's loan and interest receivables, determined based on the present value of the estimated future cash flows discounted using the applicable interest rate at the end of reporting period, approximates to the carrying amount of the loan and interest receivables.

The loan receivables outstanding as at 31 December 2015 and 2014 are denominated in Hong Kong dollars.

20. 應收貸款及利息(續)

年內減值撥備變動如下：

本公司管理層已審閱應收客戶貸款，以評估減值撥備，乃基於可收回程度之評估、賬目的賬齡分析以及管理層之判斷(包括現時信用度及個別重大賬戶或按集體基準賬戶組合的過往收款記錄)。

於2015年12月31日，概無貸款及應收款項已逾期但未減值(2014年：無)。

本集團的應收貸款及利息的公允價值乃採用報告期末的適用利率將估計未來現金流量折現至現值而釐定，與應收貸款及利息的賬面值相若。

於2015年及2014年12月31日，尚未償還的應收貸款以港元計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

21. 收購一間附屬公司所支付的訂金

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Deposit paid for acquisition of Shenzhen Zhong De (as defined below)	-	80,000
收購深圳眾德(定義見下文)所支付的訂金	-	80,000

Pursuant to the announcement of the Company dated 12 December 2014, Shenzhen Shen He Chuang Jian Investment Development Company Limited 深圳市沈和創建投資發展有限公司 (the "Shenzhen Shen He"), a wholly-owned subsidiary of the Company, entered into the acquisition agreement dated 12 December 2014 (the "Acquisition Agreement") with Shenzhen Newpont Investment Company Limited 深圳市新邦投資集團有限公司 (the "Shenzhen Newpont"), pursuant to which Shenzhen Newpont has conditionally agreed to sell, and Shenzhen Shen He has conditionally agreed to acquire the sale shares, representing 70% paid up capital of Shenzhen Zhong De Logistics Company Limited 深圳市眾德物流有限公司 ("Shenzhen Zhong De") and the shareholder's loan at a total consideration of RMB150,000,000 (the "Proposed Acquisition"). At 31 December 2014, the balance of RMB80,000,000 represented a refundable deposit paid as part of the consideration.

Pursuant to the announcement of the Company dated 3 August 2015, Shenzhen Shen He and Shenzhen Newpont entered into the termination agreement (the "Termination Agreement A") on 3 August 2015 to terminate the Proposed Acquisition with immediate effect.

Shenzhen Newpont has refunded the received considerations of RMB100,000,000 together with the liquidated compensation of RMB2,000,000 to Shenzhen Shen He during the year ended 31 December 2015 pursuant to the Termination Agreement A.

根據本公司日期為2014年12月12日的公告，深圳市沈和創建投資發展有限公司(「深圳沈和」，本公司全資附屬公司)於2014年12月12日與深圳市新邦投資集團有限公司(「深圳新邦」)訂立收購協議(「收購協議」)，據此，深圳新邦有條件同意出售，而深圳沈和有條件同意收購銷售股份，相當於深圳市眾德物流有限公司(「深圳眾德」)已繳股本70%及股東貸款，總代價人民幣150,000,000元(「建議收購事項」)。於2014年12月31日，結餘人民幣80,000,000元指作為代價一部分的已付可退還訂金。

根據本公司日期為2015年8月3日的公告，深圳沈和及深圳新邦於2015年8月3日訂立終止協議(「終止協議A」)，即時終止建議收購事項。

根據終止協議A，深圳新邦已於截至2015年12月31日止年度向深圳沈和退還已收代價人民幣100,000,000元連同清算賠償人民幣2,000,000元。

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

22. DEPOSIT PAID FOR ACQUISITION OF AN ASSOCIATE

22. 收購一間聯營公司所支付的訂金

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Deposit paid for acquisition of 30% equity interest of Hai Yue Real Estate (as defined below)	收購海粵房地產(定義見下文)30%股權所支付的訂金	175,000	-

On 27 July 2015, Shenzhen Shi Cheng He Chuang Jian Investment and Development Company Limited* 深圳市城合創建投資發展有限公司 (“Cheng He Chuang Jian”), a wholly-owned subsidiary of the Company, entered into the acquisition agreement with Shenzhen Shi Hou Feng Trading Company Limited* 深圳市厚豐貿易有限公司 (“Hou Feng”), pursuant to which Hou Feng conditionally agreed to sell and Cheng He Chuang Jian conditionally agreed to acquire 30% equity interest of Guangzhou Hai Yue Real Estate Development Company Limited* 廣州海粵房地產發展有限公司 (“Hai Yue Real Estate”) at a total consideration of RMB195,000,000 (the “Hai Yue Proposed Acquisition”). Hai Yue Real Estate is a company with limited liability established under the laws of the PRC and is principally engaged in developing, constructing, selling, renting and managing of commercial building, namely Dongshan Plaza (the “Property”) located in Guangzhou, the PRC.

Details of the Hai Yue Proposed Acquisition has been disclosed in the Company’s announcement dated 27 July 2015. At 31 December 2015, the acquisition has not been completed and the balance of RMB175,000,000 represented the refundable deposit paid to Hou Feng.

於2015年7月27日，深圳市城合創建投資發展有限公司(「城合創建」，本公司全資附屬公司)與深圳市厚豐貿易有限公司(「厚豐」)訂立收購協議，據此，厚豐有條件同意出售，而城合創建有條件同意收購廣州海粵房地產發展有限公司(「海粵房地產」)30%股權，總代價人民幣195,000,000元(「海粵建議收購事項」)。海粵房地產為一家根據中國法例註冊成立的有限責任公司，其主要從事商業大廈(即位於中國廣州的東山廣場(「物業」))的發展、建設、銷售、租賃及管理業務。

海粵建議收購事項的詳情已於本公司日期為2015年7月27日的公告中披露。於2015年12月31日，收購事項尚未完成，結餘人民幣175,000,000元指已付厚豐的可退還訂金。

* English name for identification only

* 英文公司名稱僅供識別

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

23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Properties under development which are expected to be completed and available for sale within 12 months comprise of the following:	預期將於12個月內落成並可供銷售之發展中物業包括以下各項：		
Construction costs and expenditure capitalised	建築成本及資本化開支	199,398	443,922
Interests capitalised	資本化利息	–	17,214
		199,398	461,136

The properties under development are all located in the PRC.

發展中物業全部位於中國。

24. HELD-FOR-TRADING INVESTMENTS

24. 持作買賣投資

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Listed investment	上市投資		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	14,637	–

The fair values of the above listed securities are determined based on quoted market bid prices available at the Stock Exchange at the end of the reporting period. Further information of the fair values measurement is disclosed in Note 6(c).

上述上市證券之公允價值乃按報告期末聯交所所報市場買入價釐定。有關公允價值之其他資料於附註6(c)中披露。

As at 31 December 2015, the held-for-trading investments has been pledged as security under the margin securities account.

於2015年12月31日，持作買賣投資已予抵押，作為孖展證券賬戶的抵押品。

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

25. TRADE RECEIVABLES

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade receivables	應收賬款	186,701	28,200
Less: Allowance for doubtful debts	減：呆賬撥備	—	—
		186,701	28,200

The Group has not specified the credit period to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the repurchase agreement at the end of the reporting period, which approximated the respective revenue recognition date:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
0–30 days	0至30天	126,300	28,200
31–60 days	31至60天	—	—
61–90 days	61至90天	—	—
Over 90 days	90天以上	60,401	—
		186,701	28,200

All of the trade receivables were related to one customer of construction of infrastructure and development of properties segment. This customer was a stated-owned enterprise located in the PRC and has long-term business relationship with the Group. The Group has not specified the credit period to this stated-owned enterprise customer and given that the Group has received amounting to approximately RMB99,000,000 from this customer by way of direct bank payment during the year ended 31 December 2015, the Directors considered that none of the balance due from this stated-owned enterprise customer has been past due as at 31 December 2015 and 2014 and no impairment is required. The Group does not hold any collateral over these balances as at 31 December 2015 and 2014.

25. 應收賬款

本集團並無為其貿易客戶指定信貸期。於報告期末時根據回購協議日期（約為各自之收入確認日期）的應收賬款（扣除呆賬撥備）的賬齡分析情況如下：

所有應收賬款與基礎設施建設及物業發展分部一名客戶有關。此客戶為中國的國有企業，與本集團建有長久業務關係。本集團並無為此國有企業客戶指定信貸期，而鑒於本集團於截至2015年12月31日止年度透過直接銀行付款從此客戶收取約人民幣99,000,000元，董事認為，於2015年及2014年12月31日概無應收此國有企業客戶的結餘已逾期，毋須作出減值撥備。於2015年及2014年12月31日，本集團並無就該等結餘持有任何抵押品。

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

26. AMOUNT DUE FROM A FORMER CUSTOMER

26. 應收一名前顧客款項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Shenyang Water General Corporation ("SWGC")	瀋陽市自來水總公司 (「自來水總公司」)	-	96,656
Less: Allowance for doubtful debts	減：呆賬準備	-	(96,656)
		-	-

When the Group was engaged in the production and sale of urban purified water business before July 2002, SWGC was its sole customer. The amount represented the outstanding balance on the purchase of water. Pursuant to the agreement entered between the Company and SWGC, the amount has to fully settle before 31 December 2005. However, SWGC had settled RMB400,000 only up to 31 December 2005. The Directors are of the opinion that the outstanding balance is unable to recover and full impairment has been recognised in the consolidated statement of profit or loss in previous years and then determined to fully written-off the outstanding balance in 2015.

本集團於2002年7月前從事生產和銷售城鎮淨化水業務時，自來水總公司是唯一顧客。該等金額指購買自來水的欠款。根據本公司與自來水總公司簽訂的協定，該等款項須於2005年12月31日前悉數清償。然而，直至2005年12月31日，自來水總公司僅償還人民幣400,000元。董事認為該等欠款無可能收回，已於以前年度之綜合損益表內確認悉數減值，然後於2015年釐定將未償還結餘悉數撇銷。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

27. 預付款項、按金及其他應收賬款

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Consideration receivables for the disposal of Guangzhou Zhongzhan (Note 30)	出售廣州中房的應收代價 (附註30)	-	69,000
Prepayments and other receivables	預付款項及其他應收賬款	900	33,330
		900	102,330

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

28. DEPOSIT PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

Pursuant to the announcement of the Company dated 20 December 2013, Shenzhen Jinma Innovation Development Company Limited ("Shenzhen Jinma"), a wholly-owned subsidiary of the Company has entered into a sale and purchase agreement with ISH Logistics Yanbao (Shenzhen) Limited (the "ISH Vendor") for the acquisition of the property at a total consideration of RMB125,000,000 (the "Property Acquisition"). At 31 December 2013, the balance of RMB62,500,000 represented a refundable deposit paid as part of the consideration.

Pursuant to the announcement of the Company dated 10 March 2014, Shenzhen Jinma and ISH Vendor entered into the termination agreement (the "Termination Agreement B") to terminate the Property Acquisition with immediate effect.

Up to the date of the Termination Agreement B, Shenzhen Jinma has paid RMB100 million in total as part of the consideration of the Property Acquisition to ISH Vendor. During the year ended 31 December 2014, Shenzhen Jinma has received the refund of RMB100 million together with the compensation amount of RMB200,000 pursuant to the Termination Agreement B.

29. BANK BALANCES AND CASH

The bank balances and cash are mainly denominated in RMB and deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Bank balances carry interest at market rates ranged from 0.01% to 0.35% (2014: 0.01% to 0.35%) per annum. The bank balances are deposited in creditworthy banks with no recent history of default.

28. 收購物業、廠房及設備所支付的訂金

根據本公司日期為2013年12月20日之公告，深圳市金馬創新發展有限公司（「深圳金馬」，本公司全資附屬公司）與綜合信興鹽保物流（深圳）有限公司（「綜合信興鹽保賣方」）訂立買賣協議以收購物業，總代價為人民幣125,000,000元（「物業收購事項」）。於2013年12月31日，結餘人民幣62,500,000元指已付可退還按金，作為部分代價。

根據本公司日期為2014年3月10日的公告，深圳金馬與綜合信興鹽保賣方訂立終止協議（「終止協議B」），即時終止物業收購事項。

截至終止協議B日期，深圳金馬已付累計人民幣100,000,000元，作為向綜合信興鹽保賣方支付物業收購事項的部分代價。截至2014年12月31日止年度，深圳金馬已根據終止協議B獲得退款人民幣100,000,000元，連同賠償金額人民幣200,000元。

29. 銀行結餘及現金

銀行結餘及現金主要以人民幣計值，並存放在位於中國的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行結餘按年平均市場利率介乎0.01%至0.35%（2014年：0.01%至0.35%）計算利息。銀行結餘存於近期無違約紀錄且信譽良好的銀行。

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

30. ASSETS/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 13 August 2013, the Company entered into the disposal agreement with Shenzhen Chengxin Xingye Trading Company Limited (“Shenzhen Chengxin”), whereby Shenzhen Chengxin has conditionally agreed to purchase and the Company has conditionally agreed to sell the entire issued share capital and the shareholder’s loan due to the Company of Guangzhou Zhongzhan at the consideration of RMB280,000,000 (the “Disposal”). The principal activity of Guangzhou Zhongzhan is properties development.

On 26 November 2013, the Company and Shenzhen Chengxin have entered into a supplemental agreement to extend the payment terms (the “Supplemental Agreement”). Pursuant to the Supplemental Agreement, the payment of RMB120 million shall be paid by Shenzhen Chengxin on or before 31 December 2013 plus a penalty of 1.5% thereon, equivalent to RMB1.8 million. At 31 December 2013, the non-refundable deposit of RMB106 million has been received from Shenzhen Chengxin and the Disposal has been completed on 6 January 2014.

Pursuant to the Company’s announcement dated 24 July 2014, 11 November 2014 and 10 December 2014 respectively, the Company received a notice from Shenzhen Chengxin for requesting reduce the final payment from RMB119 million to RMB69 million. The Company has entered into the deed of amendment with Shenzhen Chengxin dated 11 November 2014 (the “Deed of Amendment”) for adjusting the total consideration from RMB280,000,000 to RMB230,000,000. The Deed of Amendment has been duly passed by the shareholders by way of poll at the extraordinary general meeting of the Company held on 29 December 2014.

30. 與分類為持作銷售的資產相關的資產／負債

於2013年8月13日，本公司與深圳市誠信興業貿易有限公司（「深圳誠信」）簽訂出售協議，據此，深圳誠信有條件同意購買，而本公司有條件同意出售廣州中展全部已發行股本及應付本公司之股東貸款，代價為人民幣280,000,000元（「出售事項」）。廣州中展的主要活動為物業開發。

於2013年11月26日，本公司與深圳誠信訂立補充協議，將還款期押後（「補充協議」）。根據補充協議，深圳誠信須於2013年12月31日或之前支付人民幣120,000,000元之款項加其1.5%之罰款（相當於人民幣1,800,000元）。於2013年12月31日，已收到深圳誠信不可退還按金人民幣106,000,000元，而出售事項已於2014年1月6日未完成。

根據本公司日期分別為2014年7月24日、2014年11月11日及2014年12月10日的公告，本公司收到深圳誠信的通知，要求將最終付款由人民幣119,000,000元減至人民幣69,000,000元。本公司已於2014年11月11日與深圳誠信訂立修訂契據（「修訂契據」），將總代價由人民幣280,000,000元調整至人民幣230,000,000元。修訂契據已於本公司在2014年12月29日召開的股東特別大會上由股東以投票表決正式通過。

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

30. ASSETS/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

As the Disposal has been completed during the year ended 31 December 2014, the Group has recognised a gain on disposal of assets classified as held for sales as follow:

30. 與分類為持作銷售的資產相關的資產／負債(續)

由於出售事項已於截至2014年12月31日止年度完成，本公司確認出售分類為持作出售的資產收益如下：

		2014 RMB'000 人民幣千元
Adjusted consideration received and receivable	已收及應收的經調整代價	230,000
Disposed of assets classified as held for sale	出售分類為持作出售的資產	(524,348)
Disposed of liabilities associated with assets classified as held for sale	出售與分類為持作出售的資產相關的負債	340,025
Gain on disposal	出售收益	45,677
Payment manner:	支付方式：	
Deposit received during the year ended 31 December 2013	截至2013年12月31日止年度 已收訂金	106,000
Cash received during the year ended 31 December 2014	截至2014年12月31日止年度 已收現金	55,000
Consideration receivables (Note 27)	應收代價(附註27)	69,000
		<u>230,000</u>
Net cash inflow arising on disposal:	因出售事項產生的現金流入淨額：	
During the year ended 31 December 2013	截至2013年12月31日止年度	
Deposit received	已收按金	106,000
During the year ended 31 December 2014	截至2014年12月31日止年度	
Cash consideration	現金代價	55,000
Less: Bank balances and cash disposed of	減：已出售銀行結餘及現金	(25,155)
		<u>29,845</u>

The consideration receivables of RMB69,000,000 has been received in full during the year ended 31 December 2015.

應收代價人民幣69,000,000元已於截至2015年12月31日止年度獲悉數收取。

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

31. TRADE PAYABLES

Trade payables represented accrued expenditure on construction comprises construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 90 days	90天內	22,407	874
Over 90 days	90天以上	85,361	130,288
		107,768	131,162

32. ADVANCED PROCEEDS RECEIVED FROM A CUSTOMER

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Advances proceeds received in respect of:	自以下公司收取的預收所得款項：		
– Zhongfang Chaozhou	– 中房潮州	–	37,200

At 31 December 2014, the advanced proceeds received from a customer represented advanced payment from the customer of Zhongfang Chaozhou in relation to the construction work. The balance was unsecured, non-interest bearing and will be used to settle the contract price in relation to the development project located in Jing Nan Fen Yuan in Chaozhou in future.

All advanced proceeds received had been fully utilised to set-off the trade receivable during the year ended 31 December 2015.

31. 應付賬款

應付賬款為應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

32. 自一名客戶收取的預收所得款項

於2014年12月31日，於已收一名客戶預付款項指中房潮州客戶就施工支付的墊款。結餘為無抵押、免息且將用作日後支付位於潮州徑南分園發展項目相關的合約價。

所有已收的預付款已於截至2015年12月31日止年度獲悉數動用以抵銷應收賬款。

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

33. OTHER BORROWINGS

33. 其他借貸

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Secured:	已抵押：		
Margin securities accounts	孖展證券賬戶	15,333	—
Carrying amount repayable within one year	須於一年內償還的賬面值	15,333	—

As at 31 December 2015, approximately RMB15,333,000 (2014: Nil) represented the margin value in broker's account. The margin value will be charged at 9% per annum. The borrowings was secured by the held-for-trading investments and ARHL Convertible Bonds with carrying values of RMB14,637,000 and RMB48,883,000 as at 31 December 2015, respectively.

於2015年12月31日，約人民幣15,333,000元(2014年：無)指經紀賬戶的孖展額。孖展額將按年利率9%計息。借款以於2015年12月31日賬面值分別為人民幣14,637,000元及人民幣48,883,000元的持作買賣投資及亞洲資源可換股債券作抵押。

34. SHARE CAPITAL

34. 股本

		2015		2014	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid:	法定、已發行及已繳足：				
– Domestic shares of RMB1 each	– 每股面值人民幣1元的內資股				
At 1 January	於1月1日	600,000,000	600,000	600,000,000	600,000
Issue of Domestic Shares (Note a)	發行內資股 (附註a)	120,000,000	120,000	—	—
At 31 December	於12月31日	720,000,000	720,000	600,000,000	600,000
– H shares of RMB1 each	– 每股面值人民幣1元的H股				
At 1 January	於1月1日	420,400,000	420,400	420,400,000	420,400
Issue of H Shares (Note b)	發行H股 (附註b)	84,080,000	84,080	—	—
At 31 December	於12月31日	504,480,000	504,480	420,400,000	420,400
Total	總計	1,224,480,000	1,224,480	1,020,400,000	1,020,400

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

34. SHARE CAPITAL (Continued)

Notes:

- (a) On 9 June 2015, the Company completed the issuance of 120,000,000 Domestic Shares at the price of RMB1 per share under the general mandate. Details of the issuance has been disclosed in the Company's announcement dated 9 June 2015. The new Domestic Shares rank pari passu in all respects among themselves and with the existing Domestic Shares and H-Shares.
- (b) On 5 May 2015, the Company and the placing agent, completed the placing of the total of 84,080,000 H-Shares at the price of RMB1 per share (equivalent to HK\$1.25) under the general mandate. Details of the placing has been disclosed in the Company's announcement dated 5 May 2015. The new H-Shares rank pari passu in all respects among themselves and with the existing Domestic Shares and H-Shares.

35. DEFERRED TAXATION

The following is the major deferred tax asset recognised and the movements thereon during the current and prior years:

		Temporary difference 暫時差額 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	-
Credit to profit or loss	計入損益	2,112
At 31 December 2014	於2014年12月31日	2,112
Charge to profit or loss	扣除自損益	(758)
At 31 December 2015	於2015年12月31日	1,354

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

34. 股本(續)

附註：

- (a) 於2015年6月9日，本公司完成根據一般授權發行120,000,000股每股人民幣1元的內資股。有關發行的詳情載於本公司日期為2015年6月9日的公告。該等新內資股各自及與現有內資股及H股在各方面享有同等權利。
- (b) 於2015年5月5日，本公司與配售代理完成根據一般授權發行84,080,000股每股人民幣1元(相當於1.25港元)的H股。有關配售事項的詳情載於本公司日期為2015年5月5日的公告。該等新H股各自及與現有內資股及H股在各方面享有同等權利。

35. 遞延稅項

以下為已確認的主要遞延稅項資產及其於本年度及過往年度的變動情況：

根據中國法律及法規，稅務虧損可結轉5年以抵銷其日後的應課稅利潤。有關尚未動用稅項虧損的遞延稅項資產，只會在將有足夠應課稅溢利以使該等遞延稅項資產獲得動用時方會確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had estimated unused tax losses of approximately RMB11,216,000 (2014: RMB5,824,000) and approximately of HKD10,335,000 (2014: HKD35,000) available for offset against future profits in the PRC and Hong Kong respectively. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream. The tax losses arising from the PRC operations expire five years after the relevant accounting year end. The tax losses arising from other operations do not expire under current tax legislation in the relevant tax jurisdiction.

36. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2014

Shenzhen Jinma Innovation Development Company Limited ("Shenzhen Jinma")

On 10 December 2014, the Group had disposed of its 100% equity interests of Shenzhen Jinma to an independent third party at a consideration of RMB1,000,000. The net assets of Shenzhen Jinma at the date of disposal were as follows:

35. 遞延稅項(續)

於報告期末，本集團可供抵銷中國及香港的未來溢利的估計未動用稅務虧損分別約人民幣11,216,000元(2014年：人民幣5,824,000元)及約10,335,000港元(2014年：35,000港元)。由於未能預測未來溢利流，故未就未動用稅務虧損確認遞延稅項資產。中國業務產生的稅務虧損於有關會計年結後五年屆滿。因其他業務產生的稅務虧損在有關稅項司法權區的現行稅法不會屆滿。

36. 出售一家附屬公司

截至2014年12月31日止年度

深圳市金馬創新發展有限公司(「深圳金馬」)

於2014年12月10日，本集團已出售深圳金馬100%的股本權益予獨立第三方，代價為人民幣1,000,000元。深圳金馬於出售當日的資產淨值如下：

	Shenzhen Jinma 深圳金馬 RMB'000 人民幣千元
Net assets disposed of:	
Bank balances and cash	已出售資產淨值： 銀行結餘及現金 997
Gain on disposal of a subsidiary:	
Consideration received	出售一間附屬公司的收益： 已收代價 1,000
Net assets disposed of	已出售資產淨值 (997)
Gain on disposal	出售收益 3
Payment manner:	
Cash received	支付方式： 已收現金 1,000
Net cash inflow arising on disposal:	
Cash consideration	來自出售現金流入淨額： 現金代價 1,000
Less: Bank balances and cash disposed of	減：出售銀行結餘及現金 (997)
	3

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

37. ACQUISITION OF A SUBSIDIARY

During the year ended 31 December 2014

***Chung Hwa Finance Limited (“Chung Hwa Finance”)
(formerly known as “Newpont Finance Limited”)***

Pursuant to the Company’s announcement dated 5 June 2014, the Group has acquired 100% equity interests in Chung Hwa Finance from an independent third party at a total cash consideration of HKD1,800,000 (the “Chung Hwa Finance Acquisition”). Chung Hwa Finance was principally engaged in money lending business in Hong Kong. It is a limited liability company incorporated in Hong Kong and is a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong).

The Chung Hwa Finance Acquisition was completed on 30 May 2014, the date of which the Group had obtained the control in Newpont Finance. Upon the completion, Newpont Finance became a wholly-owned subsidiary of the Group and the Group commenced the money lending business in Hong Kong.

37. 收購一間附屬公司

截至2014年12月31日止年度

**中華信貸有限公司(「中華信貸」)(前稱
「新邦信貸有限公司」)**

根據本公司日期為2014年6月5日的公告，本集團向獨立第三方收購中華信貸100%股本權益，總代價1,800,000港元(「中華信貸收購事項」)。中華信貸主要於香港從事放貸業務，於香港註冊成立的有限公司及為香港法例第163章放債人條例項下的持牌放債人。

中華信貸收購事項已於2014年5月30日完成，本集團於該日獲得新邦信貸的控制權。於完成後，新邦信貸成為本集團的全資附屬公司，本集團已在香港展開放貸業務。

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

37. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2014 (Continued)

**Chung Hwa Finance Limited (“Chung Hwa Finance”)
(Formerly known as “Newpont Finance Limited”)
(Continued)**

The Directors are of the opinion that the Chung Hwa Finance’s assets and liabilities approximate their fair values. The net assets acquired from the Chung Hwa Finance Acquisition and the goodwill arising are as follows:

37. 收購一間附屬公司(續)

截至2014年12月31日止年度(續)

**中華信貸有限公司(「中華信貸」)(前稱
「新邦信貸有限公司」)(續)**

董事認為，中華信貸的資產及負債與其公允價值相若。中華信貸收購事項所收購的淨資產及因而產生的商譽如下：

		Fair value 公允價值 RMB'000 人民幣千元
Net assets acquired:	收購的資產淨值：	
Long-term loan receivables	長期應收貸款	63
Short-term loan receivables (net of allowance for impairment of approximately RMB191,000)	短期應收貸款(扣除減值撥備約人民幣191,000元)	50
Bank balances and cash	銀行結餘及現金	42
Trade payables	應付賬款	(26)
		129
Goodwill arising from Chung Hwa Finance (Note 17)	來自中華信貸的商譽(附註17)	1,320
Consideration	代價	1,449
Payment manner:	支付方式：	
Cash paid	已付現金	1,449
Net cash outflow arising on acquisition:	因收購產生的現金流出淨額：	
Cash consideration	現金代價	(1,449)
Add: Bank balances and cash acquired	加：所收購的銀行結餘及現金	42
		(1,407)

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

37. ACQUISITION OF A SUBSIDIARY (Continued)

During the year ended 31 December 2014 (Continued)

**Chung Hwa Finance Limited (“Chung Hwa Finance”)
(Formerly known as “Newpont Finance Limited”)
(Continued)**

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

Included in the profit for the year ended 31 December 2014 is approximately RMB1,926,000 attributable to the additional business generated by Chung Hwa Finance. Approximately RMB2,048,000 revenue had been contributed from Chung Hwa Finance to the Group for the year ended 31 December 2014.

Had the acquisition of Chung Hwa Finance been completed on 1 January 2014, the Group’s revenue for the year would have been approximately RMB86,293,000 and profit for the year would have been approximately RMB42,818,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

38. RETIREMENT BENEFITS SCHEME

The Group maintains various retirement schemes for its employees. The retirement scheme for employees of the PRC office is a mandatory central pension scheme organised by the PRC government, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees’ salaries and charged as expenses when the employees have rendered services entitling them to the contribution. The employer contributions vest fully once they are made. The Group’s Hong Kong employees are covered by the Mandatory Provident Fund, which is managed by an independent trustee. The Group and its Hong Kong employees each make monthly contributions to the scheme at 5% of the employees’ income with the maximum contribution by each of the Group and the employees limited to HK\$1,250 per month prior to June 2014 and HK\$1,500 after June 2014.

37. 收購一間附屬公司(續)

截至2014年12月31日止年度(續)

**中華信貸有限公司(「中華信貸」)(前稱
「新邦信貸有限公司」)(續)**

因此項收購事項產生的商譽預計不可扣稅。

截至2014年12月31日止年度溢利包括來自中華信貸其他業務約人民幣1,926,000元。截至2014年12月31日止年度，中華信貸向本集團帶來收益約人民幣2,048,000元。

若中華信貸已於2014年1月1日完成，本集團的年內收益將約為人民幣86,293,000元及年內溢利將約為人民幣42,818,000元。備考資料乃僅供參考，並非倘若收購於2014年1月1日完成本集團實際可達到的營運收益及業績的指示，亦非日後業績的預測。

38. 退休福利計劃

本集團為其僱員設立不同的退休福利計劃。本集團於中國之辦事處為其僱員參與一項由中國政府組織之強制性中央退休計劃，該計劃之資產與本集團之資產分開存放。供款乃按合資格僱員薪酬之百分比釐定，並於僱員提供令其可享受該等供款之服務時列作開支扣除。僱主供款一旦作出，便全歸僱員所有。本集團為香港僱員設立強積金計劃，由獨立受託人管理。本集團及其香港僱員每月均必須按僱員收入的5%對該計劃作出供款，於2014年6月之前及之後，本集團及其僱員之每月供款上限分別為1,250港元及1,500港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. OPERATING LEASE

The Group as lessee

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Minimum lease payments paid under operating leases during the year	年內根據經營租賃支付的最低租賃付款	427	144

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated and rentals are fixed for terms ranging from one to two years (2014: one year). None of the leases included contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within one year	一年內	160	13
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	139	–
		299	13

39. 經營租賃

本集團作為承租人

經營租賃款即本集團就其若干寫字樓應付的租金。租約及固定租金經協商為期一至兩年(2014年：一年)。概無租約包括或然租金及續訂條款於租約中釐定。

於報告期末，本集團根據不可撤銷經營租約於下列到期日之未來最低應付租金承擔如下：

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

40. CAPITAL COMMITMENT

At the end of the reporting period, the Group had the following capital commitment:

40. 資本承擔

於報告期末，本集團有以下資本承擔：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列事項的已訂約但尚未於綜合財務報表內撥備的資本開支：		
(i) Capital contribution to Chung Hwa Finance Limited	(i) 向中華信貸有限公司注資	93,525	—
(ii) Capital contribution to Shenzhen Zhonghe	(ii) 向深圳眾合注資	1,000	—
(iii) Acquisition of 30% equity interest of Hai Yue Real Estate (Note 22)	(iii) 收購海粵房地產30%股權(附註22)	20,000	—
(iv) Acquisition of 70% equity interest of Shenzhen Zhong De (Note 21)	(iv) 收購深圳眾德70%股權(附註21)	—	70,000
(v) Property development activities	(v) 物業發展業務	276,758	224,214
		391,283	294,214

41. RELATED PARTY TRANSACTIONS

(a) During the years ended 31 December 2015 and 2014, the identified related party which has transaction with the Group was as follows:

41. 關連方交易

(a) 截至2015年及2014年12月31日止年度，與本集團進行交易的已識別關連方如下：

Name of the Company 企業名稱

Jinma Asset
金馬資產

Mr. Ma Zhong Hong
馬鐘鴻先生

Relationships with the Company 與本公司的聯繫

A controlling shareholder of the Company
本公司的控股股東

A controlling shareholder of Jinma Asset
金馬資產的控股股東

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

41. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

At the end of the reporting period, the balances of related parties are as follows:

Name of related party

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Amount due to ultimate holding company (Note) – Jinma Asset	–	2,000

Note:

The balance is unsecured, non-interest bearing and repayable on demand.

(b) Compensation of directors and key management personnel

The remuneration of Directors and other members of key management during the years were as follows:

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Short-term benefits	1,681	1,378
Contributions to retirement benefits schemes	113	106
	1,794	1,484

The remuneration of Directors and key executives are determined by the Remuneration Committee having regard to the performance of individuals and market trends.

41. 關連方交易(續)

(a) (續)

於報告期末，關連方的結餘如下：

關連方名稱

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Amount due to ultimate holding company (Note) – Jinma Asset	–	2,000

附註：

結餘為無抵押、免息並須於要求償還。

(b) 董事及主要管理人員的薪酬

年內，董事及其他主要管理人員的薪酬如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Short-term benefits	1,681	1,378
Contributions to retirement benefits schemes	113	106
	1,794	1,484

董事及主要行政人員的薪酬乃經考慮個人表現及市況後由薪酬委員會釐定。

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

42. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries held by the Company at 31 December 2015 and 2014 are as follows:

42. 附屬公司詳情

於2015年及2014年12月31日本公司持有的附屬公司的詳細情況如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/ 營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2015	2014	
				2015	2014	2015	2014			
Zhongfang Chaozhou 中房潮州	PRC 中國	N/A 不適用	RMB150,000,000 人民幣 150,000,000元	100%	100%	-	-	100%	100%	Construction of infrastructure and development of properties 基礎設施建設及物業發展
Chaozhou Construction and Development Company Limited* 潮州市中創建設開發有限公司	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Not commence business 尚未開業
Beijing Shen Shang Investment & Consulting Company Limited* ("Beijing Shen Shang") 北京瀋商投資諮詢有限公司 (「北京瀋商」)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無營業
Shenzhen Shen Wu Investment & Development Company Limited* ("Shenzhen Shen Wu") 深圳市沈物投資發展有限公司 (「深圳沈物」)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無營業
Shenzhen Shen He Chuang Jian Investment Development Company Limited* ("Shenzhen Shen He") 深圳市沈和創建投資發展有限公司 (「深圳沈和」)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無營業
Shenzhen Shen Shang Chuang Jian Investment Development Company Limited* ("Shenzhen Shen Shang") 深圳市沈商創建投資發展有限公司 (「深圳沈商」)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	100%	100%	100%	Inactive 暫無營業

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

42. PARTICULARS OF SUBSIDIARIES (Continued)

42. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/ 營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2015	2014	
				2015	2014	2015	2014			
Shenzhen National Asia Fund Management Limited* 深圳市國民亞洲基金管理有限公司 (Note i) (附註i)	PRC 中國	N/A 不適用	RMB10,000,000 人民幣 10,000,000元	-	-	100%	-	100%	-	Inactive 暫無營業
Shenzhen Shi Cheng He Chuang Jian Investment and Development Company Limited* ("Shenzhen Chenghe") (Note i) 深圳市城合創建投資發展有限公司 (附註i)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	-	100%	-	Investment holding 投資控股
Shenzhen Zhonghe Chuangjian Investment and Development Company Limited* ("Shenzhen Zhonghe") (Note i and Note ii) 深圳市眾合創建投資發展有限公司 (附註i及附註ii)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣 1,000,000元	-	-	100%	-	100%	-	Not commence business 尚未開業
Kingma Overseas Investment Development Corporation Limited 金馬海外投資發展有限公司	HK 香港	Ordinary 普通股	US\$20,000 20,000美元	-	-	100%	100%	100%	100%	Securities Investment 證券投資
Chung Hwa Finance Limited (formerly known as Newpont Finance Limited) 中華信貸有限公司 (前稱新邦信貸有限公司)	HK 香港	Ordinary 普通股	HKD10,000 10,000港元	-	-	100%	100%	100%	100%	Credit business 信貸業務
Sichuang Overseas Investment Development Limited ("Sichuang Overseas") (Note i) 思創海外投資發展有限公司 (「思創海外」) (附註i)	HK 香港	Ordinary 普通股	US\$20,000 20,000美元	-	-	100%	-	100%	-	Securities investment 證券投資

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

42. PARTICULARS OF SUBSIDIARIES (Continued)

42. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/ 營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2015	2014	
				2015	2014	2015	2014			
Kingma International Ltd. (Note i) 金馬國際有限公司(附註i)	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	-	100%	-	100%	-	Not commence business 尚未開業
Sichuang International Ltd. (Note i) 思創國際有限公司(附註i)	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	-	100%	-	100%	-	Not commence business 尚未開業
Modern Key International Limited 現基國際有限公司	BVI 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	-	-	100%	-	100%	-	Not commence business 尚未開業

* English name for identification only

* 英文公司名稱僅供識別

All of the above subsidiaries are limited company which the places of operations are the same as their places of incorporation.

所有上述附屬公司之營業地點與註冊成立地點相同。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

概無附屬公司擁有任何於報告期末或於年內任何時間未償還的債務證券。

Notes:

附註：

- (i) It was newly incorporated during the year ended 31 December 2015.
- (ii) The registered capital of RMB1,000,000 has not been paid up at 31 December 2015.

- (i) 於截至2015年12月31日止年度新註冊成立。
- (ii) 於2015年12月31日，註冊資本人民幣1,000,000元尚未繳足。

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

43. STATEMENT OF FINANCIAL POSITION AND RESOURCES OF THE COMPANY

43. 本公司財務狀況表及資源

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	(a)	193,688	143,688
CURRENT ASSETS	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	(b)	614,167	336,604
Other receivables	其他應收款		8	102,188
Bank balances and cash	銀行結餘及現金		2,833	2,578
			617,008	441,370
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款及應計費用		1,830	2,227
Amount due to a subsidiary	應付一間附屬公司款項	(c)	60,877	32,000
Tax liabilities	稅項負債		4,799	4,799
			67,506	39,026
NET CURRENT ASSETS	流動資產淨值		549,502	402,344
NET ASSETS	資產淨值		743,190	546,032
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		1,224,480	1,020,400
Reserves	儲備	(d)	(481,290)	(474,368)
TOTAL EQUITY	總權益		743,190	546,032

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 March 2016 and are signed on its behalf by:

本公司的財務狀況表，經董事會於2016年3月29日核准及授權發出，並由下列董事代表簽署：

Zhang Jing Ming
張敬明
Director
董事

Deng Xiao Gang
鄧曉綱
Director
董事

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

43. STATEMENT OF FINANCIAL POSITION AND RESOURCES OF THE COMPANY (Continued)

43. 本公司財務狀況表及資源(續)

Notes:

附註：

(a) Investments in subsidiaries

(a) 於附屬公司的投資

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Unlisted shares, at cost	193,698	143,698
Less: Accumulated impairment allowance	(10)	(10)
	193,688	143,688

(b) Apart from Zhongfang Chaozhou, the amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment for both year.

(b) 除了中房潮州，於該兩個年度，應收附屬公司款項為無抵押、免息且並無固定的還款期。

At 31 December 2015, the amount due from Zhongfang Chaozhou is unsecured, non-interest bearing (2014: bear interest of 7.74% per annum) and is repayable within one year.

於2015年12月31日，應收中房潮州款項為無抵押、免息(2014年：按每年7.74厘計息)，並須於一年內償還。

(c) The amount due to a subsidiary is unsecured, non-interest bearing and has no fixed terms of repayment.

(c) 應付一間附屬公司款項為無抵押、免息且並無固定的還款期。

(d) Reserves

(d) 儲備

	Share premium 股本溢價 RMB'000 人民幣千元 (Note i) (附註i)	Statutory surplus reserve 法定盈餘公積金 RMB'000 人民幣千元 (Note ii) (附註ii)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	323,258	103,215	(936,983)	(510,510)
Profit for the year, representing total comprehensive income for the year	-	-	36,142	36,142
At 31 December 2014 and 1 January 2015	323,258	103,215	(900,841)	(474,368)
Loss for the year, representing total comprehensive expense for the year	-	-	(6,090)	(6,090)
Transaction costs attributable to issuance of H-shares	(832)	-	-	(832)
At 31 December 2015	322,426	103,215	(906,931)	(481,290)

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

43. STATEMENT OF FINANCIAL POSITION AND RESOURCES OF THE COMPANY (Continued)

(d) Reserves (Continued)

Notes:

(i) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of state shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(ii) Statutory surplus reserve

The Company is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be at the directors' recommendation. Such reserve can be used to reduce any losses incurred or to increase the capital.

43. 本公司財務狀況表及資源(續)

(d) 儲備(續)

附註：

(i) 股本溢價

股本溢價包括收購的淨資產價值和本公司作為股份制有限公司註冊成立而發行的國有股面值之間的盈餘，以及發行H股所產生的股本溢價。

(ii) 法定盈餘公積金

根據中國會計法規，本公司需要從稅後溢利中撥出10%作為法定盈餘公積金，直到結餘達到彼等各自已繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

44. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 6 January 2016, Beijing Shen Shang, a wholly-owned subsidiary of the Company (the "Joint Venture Party") and Hong Kong Multi-Ideas Chip Investment Holdings Limited (the "Joint Venture Partner") entered into the Memorandum of Understanding ("MOU"), pursuant to which the Joint Venture Party and the Joint Venture Partner intend to establish a domestic company ("Joint Venture Company") in the PRC with the initial registered share capital of approximately HK\$100,000,000 to market the reconfigurable security processor. Pursuant to the MOU, should the Joint Venture Party and the Joint Venture Partner fail to execute a formal agreement within 60 days from the date of the MOU, the MOU shall lapse. Since no formal agreement has been entered into between the Joint Venture Party and the Joint Venture Partner in respect of the Joint Venture Company on or before 5 March 2016, the MOU has lapsed and ceased to take effect. Details of the MOU has been disclosed in the Company's announcement dated 7 January 2016.

44. 報告期末後事件

- (a) 於2016年1月6日，北京瀋商（本公司全資附屬公司，「合資方」）與香港多思集成電路投資有限公司（「合資夥伴」）訂立諒解備忘錄（「諒解備忘錄」），據此，合資方與合資夥伴擬在中國設立一家內地公司（「合資公司」），以銷售可重組安全設計路由器，初步註冊資本金額約為100,000,000港元。根據諒解備忘錄，倘合資方及合資夥伴未能於諒解備忘錄日期起計60日內簽立正式協議，諒解備忘錄應告失效。由於合資方與合資夥伴於2016年3月5日或之前並無就合資公司訂立正式協議，諒解備忘錄已告失效及不再生效。有關諒解備忘錄的詳情於本公司日期為2016年1月7日的公告中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (b) On 11 January 2016, Shenzhen Zhonghe, a wholly-owned subsidiary of the Company, entered into an acquisition agreement with the vendors to acquire 30% equity interest of Shishi Shen Guo Tou Commercial Property Company Limited* 石獅深國投商用置業有限公司 (“Shishi Shen Guo Tou”) for a total consideration of RMB150,000,000. Shishi Shen Guo is principally engaged in the commercial and real estate investment in the PRC. Details of the acquisition has been disclosed in the Company’s announcement dated 12 January 2016.
- (c) On 19 January 2016, the Company and the placing agent entered into a conditional placing agreement in respect of the placing of an aggregated of up to 100,896,000 new H-Shares at the placing price of RMB1 (equivalent to approximately HK\$1.19) per placing share. The net proceeds from the placing is approximately HKD117,640,000 and the placing has been completed on 11 February 2016. Details of the placing has been disclosed in the Company’s announcements dated 19 January 2016 and 11 February 2016, respectively.
- (d) On 21 January 2016, Sichung Overseas, a wholly-owned subsidiary of the Company, entered into an agreement with Dong Gui Jin (“Transferee I”) and Lu Shng Min (“Transferee II”), pursuant to which Sichung Overseas agreed to transfer the ARHL Convertible Bonds with a principal amount of HK\$27,360,000 to Transferee I at consideration of HK\$27,360,000 and a principal amount of HK\$28,800,000 to Transferee II at a consideration of HK\$28,800,000 (the “ARHL CB Transfer”). The total consideration for the ARHL CB Transfer is HK\$56,160,000. Details of the ARHL CB Transfer has been disclosed in the Company’s announcement dated 21 January 2016.

44. 報告期末後事件(續)

- (b) 於2016年1月11日，深圳眾合（本公司全資附屬公司）與該等賣方訂立收購協議，按總代價人民幣150,000,000元收購石獅深國投商用置業有限公司（「石獅深國投」）30%股權。石獅深國投主要在中國從事商業及房地產投資業務。有關收購事項的詳情於本公司日期為2016年1月12日的公告中披露。
- (c) 於2016年1月19日，本公司與配售代理訂立有條件配售協議，內容關於按配售價每股配售股份人民幣1元（相當於約1.19港元）配售合共最多100,896,000股新H股。配售事項所得款項淨額約為117,640,000港元，配售事項已於2016年2月11日完成。有關配售事項的詳情於本公司日期分別為2016年1月19日及2016年2月11日的公告中披露。
- (d) 於2016年1月21日，思創海外（本公司全資附屬公司）與董桂金（「承讓人一」）及呂尚民（「承讓人二」）訂立協議，據此，思創海外同意以代價27,360,000港元向承讓人一轉讓本金額為27,360,000港元的亞洲資源可換股債券，以及以代價28,800,000港元向承讓人二轉讓本金額為28,800,000港元的亞洲資源可換股債券（「亞洲資源可換股債券轉讓」）。亞洲資源可換股債券轉讓的總代價為56,160,000港元。有關亞洲資源可換股債券轉讓的詳情於本公司日期為2016年1月21日的公告中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (e) On 4 February 2016, Shenzhen Tonghe Chuanjian Investment Development Company Limited* 深圳市同合創建投資發展有限責任公司, a wholly-owned subsidiary of the Company established in 2016, and Shenzhen Galaxy Real Estate Development Company Limited* 深圳市星河房地產開發有限公司 has jointly established a joint venture in the PRC (the "Joint Venture"). The registered capital of the Joint Venture are RMB10,000,000. Details of the establishment of Joint Venture has been disclosed in the Company's announcement dated 18 February 2016.
- (f) On 18 December 2015, the Company and the subscribers entered into a subscription agreement in respect of allot and issue of an aggregated of 144,000,000 Domestic Shares at the subscription price of RMB1 (equivalent to approximately HK\$1.196) per subscription share. The subscription has been completed on 23 February 2016. Details of the subscription has been disclosed in the Company's announcement dated 18 December 2015 and 25 February 2016, respectively.
- (g) On 3 March 2016, Shenzhen Chenghe, a wholly-owned subsidiary of the Company, assigned the Hai Yue proposed Acquisition to Shenzhen Tai He Chung Jian Investment Development Company Limited 深圳泰合創建投資發展有限責任公司, a wholly-owned subsidiary of the Company which established in 2016.
- (h) On 10 March 2016, the Company entered into an acquisition agreement with an independent third party to acquire 28% equity interest in Shenzhen Hui Ye Micro Lending Company Limited* 深圳市匯業小額貸款有限公司 for a consideration of RMB42,000,000.
- (i) On 15 March 2016, Shenzhen Shen He, a wholly-owned subsidiary of the Company, entered into a disposal agreement with an independent third party, to dispose of the entire equity interest of Shenzhen Chenghe for a total consideration of RMB44,000,000. Up to the date of this report, RMB2,000,000 has been received from the independent third party.

* For identification purpose only.

44. 報告期末後事件(續)

- (e) 於2016年2月4日，深圳市同合創建投資發展有限責任公司(本公司於2016年成立的全資附屬公司)與深圳市星河房地產開發有限公司於中國共同成立合營企業(「合營企業」)。合營企業的註冊資本為人民幣10,000,000元。有關成立合營企業的詳情於本公司日期為2016年2月18日的公告中披露。
- (f) 於2015年12月18日，本公司與該等認購人訂立認購協議，內容關於按每股認購股份人民幣1元(相當於約港1.196元)配發及發行合共144,000,000股內資股。認購事項已於2016年2月23日完成。有關認購事項的詳情於本公司日期分別為2015年12月18日及2016年2月25日的公告中披露。
- (g) 於2016年3月3日，深圳城合(本公司全資附屬公司)向深圳泰合創建投資發展有限責任公司(本公司於2016年成立的全資附屬公司)轉讓海粵建議收購事項。
- (h) 於2016年3月10日，本公司與獨立第三方訂立收購協議，按代價人民幣42,000,000元收購深圳市匯業小額貸款有限公司28%權益。
- (i) 於2016年3月15日，深圳沈和(本公司全資附屬公司)與獨立第三方訂立出售協議，按總代價人民幣44,000,000元出售深圳城合全部股權。截至本報告日期，已從獨立第三方收到人民幣2,000,000元。

* 僅供識別

Financial Summary

財務摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Turnover	營業額	342,523	86,248	336,800	10,160	22,879
Revenue	收入	311,400	86,248	336,800	10,160	22,879
Sales taxes on turnover	營業額銷售稅	(765)	(431)	(1,679)	(554)	(1,199)
Cost of sales	營業成本	(293,945)	(80,932)	(303,863)	(792)	(1,901)
Other income	其他收入	2,077	2,042	545	121	178
Gain on disposal of assets and liabilities classified as held for sale	出售分類為持作銷售之資產及負債之收益	-	45,677	-	-	-
Waived of debt of other payables	獲豁免其他應付款之債務	-	-	-	-	25,065
Finance cost	財務成本	(531)	-	-	-	-
Exchange gain	匯兌收益	11,578	-	-	-	-
Fair value change on convertible instruments designed as financial asset at fair value through profit or loss	指定為按公允價值計入損益的財務資產的可換股工具的公允價值變動	1,084	-	-	-	-
Fair value change on contingent consideration	或然代價公允價值變動	-	-	-	30,500	-
(Loss) gain on disposal of subsidiaries, net	出售附屬公司(虧損)收益淨額	-	3	-	(1,547)	8,225
Fair value change on held-for-trading investments	持作買賣投資之公允價值變動	(7,917)	-	(66)	-	-
Fair value loss on step acquisition of a subsidiary	逐步收購一間附屬公司之公允價值虧損	-	-	-	(48)	-
Gain on deregistration on a subsidiary	取消註冊一間附屬公司的收益	-	-	-	-	(12,900)
Fair value change of investment properties, net	投資物業公允價值變動淨額	-	-	-	800	38,300
(Loss) gain on disposal of held-for-trading investments	出售持作買賣投資的(虧損)收益	(9,377)	(561)	(161)	-	162
Administrative and other operating expenses	行政及其他經營開支	(9,880)	(6,830)	(14,088)	(5,637)	(14,209)
Profit before tax	除稅前溢利	3,724	45,216	17,488	33,003	64,600
Income tax (expenses) credit	所得稅(開支)抵免	(6,497)	(1,155)	(5,849)	(5,877)	(11,950)
(Loss) profit for the year from continuing operations	持續經營業務年內(虧損)溢利	(2,773)	44,061	11,639	27,126	52,650
Loss for the year on discontinued operations	終止經營業務年內虧損	-	-	-	-	(11,740)
(Loss) profit for the year	年內(虧損)溢利	(2,773)	44,061	11,639	27,126	40,910
Non-controlling interests	非控股權益	-	-	-	-	(4,702)
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(2,773)	44,061	11,639	27,126	45,612

Financial Summary 財務摘要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Non-current assets	非流動資產	334,643	127,209	107,133	76,486	222,307
Current assets	流動資產	589,703	642,273	1,226,012	1,133,161	346,662
Current liabilities	流動負債	(134,624)	(181,551)	(789,455)	(674,744)	(49,745)
Net current assets	流動資產淨額	455,079	460,722	436,557	458,417	296,917
Total assets less current liabilities	總資產減流動負債	788,722	587,931	543,690	534,903	519,224
Capital and reserves:	資本及儲備：					
Share capital	股本	1,224,480	1,020,400	1,020,400	1,020,400	1,020,400
Reserves	儲備	(435,758)	(432,469)	(476,710)	(488,297)	(515,157)
Total equity	總權益	788,722	587,931	543,690	532,103	505,243
Non-current liabilities	非流動負債	-	-	-	2,800	13,981
		788,722	587,931	543,690	534,903	519,224

Glossary 專用詞彙

In this report, unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本報告，除文義另有所指，以下詞彙具有以下涵義。

“2014 Corresponding Period” 「2014年同期」	for the year ended 31 December 2014 截至2014年12月31日止年度
“2015 Financial Year” 「2015年財政年度」	for the year ended 31 December 2015 截至2015年12月31日止年度
“ARHL” 「亞洲資源」	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 899) 亞洲資源控股有限公司，於百慕達註冊成立的有限公司，其已發行股份於聯交所主板上市(股份代號：899)
“ARHL CB” 「亞洲資源可換股債券」	the convertible bonds in the aggregate principal amount of up to HK\$432 million issued by ARHL pursuant to ARHL CB placing agreement date 21 May 2015 亞洲資源根據日期為2015年5月21日的亞洲資源可換股債券配售協議發行本金總額最高為432,000,000港元的可換股債券
“ARHL Shares” 「亞洲資源股份」	share of ARHL 亞洲資源股份
“Articles” 「公司章程」	The Articles of the Company 本公司的公司章程
“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
“Chung Hwa Finance” 「中華信貸」	Chung Hwa Finance Limited (formerly known as Newpont Finance Limited), a licensed money lender in Hong Kong under the Money Lenders Ordinance 中華信貸有限公司(前稱新邦信貸有限公司)，根據《放債人條例》的香港持牌放債人
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Director(s)” 「董事」	the directors of the Company 本公司董事
“Domestic Shares” 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購

Glossary 專用詞彙

“General Mandate 2014” 「2014一般授權」	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 27 June 2014, pursuant to which the Directors are authorised to allot, issue and deal with each of the H-Shares and Domestic Shares with an aggregate nominal amount of up to but not exceeding 20% of the then aggregate nominal amount of H-Shares and Domestic Shares, respectively 於本公司2014年6月27日舉行的股東週年大會上獲股東授予董事的一般授權，據此，董事獲授權配發、發行及處理總面值最高但不超過H股及內資股當時總面值20%的H股及內資股
“General Mandate 2015” 「2015一般授權」	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 24 June 2015, pursuant to which the Directors are authorised to allot, issue and deal with each of the H-Shares and Domestic Shares with an aggregate nominal amount of up to but not exceeding 20% of the then aggregate nominal amount of H-Shares and Domestic Shares, respectively 於本公司2015年6月24日舉行的股東週年大會上獲股東授予董事的一般授權，據此，董事獲授權配發、發行及處理總面值最高但不超過H股及內資股當時總面值20%的H股及內資股
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Zhongzhan” 「廣州中展」	Guangzhou Zhongzhan Investment Holdings Company Limited* 廣州市中展投資控股有限公司
“Hai Yue Real Estate” 「海粵房地產」	Guangzhou Hai Yue Real Estate Development Company Limited* 廣州海粵房地產發展有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“H-Shares” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司股本中每股面值人民幣1元之境外上市外資普通股，全部均在聯交所主板上市及以港元認購及買賣
“Independent Third Party(ies)” 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後，就董事深知、得悉及確信，獨立於本公司及其關連人士(定義見上市規則)的獨立第三方
“Kingma Overseas” 「金馬海外」	Kingma Overseas Investment Development Corporate Limited 金馬海外投資發展有限公司

Glossary 專用詞彙

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the law of Hong Kong) 證券及期貨條例(香港法例571章)
“Share” 「股份」	H-Share(s) and Domestic Share(s) H股及內資股
“Shareholders” 「股東」	holders of the H-Shares and Domestic Shares H股及內資股持有人
“Shenzhen Chengxin” 「深圳誠信」	Shenzhen Chengxin Xingye Trading Company Limited* 深圳市誠信興業貿易有限公司
“Shenzhen Cheng He” 「深圳城合」	Shenzhen Cheng He Chuang Jian Investment Development Company Limited* 深圳市城合創建投資發展有限公司
“Shenzhen Jinma” 「深圳金馬」	Shenzhen Jinma Innovation Development Company Limited* 深圳市金馬創新發展有限公司
“Shenzhen Shen He” 「深圳沈和」	Shenzhen Shen He Chuang Jian Investment Development Company Limited* 深圳市沈和創建投資發展有限公司
“Shenzhen Shen Shang” 「深圳沈商」	Shenzhen Shen Shang Chuang Jian Investment Development Company Limited* 深圳市沈商創建投資發展有限公司
“Shenzhen Tong He” 「深圳同合」	Shenzhen Tong He Chuangjian Investment Development Company Limited* 深圳市同合創建投資發展有限責任公司
“Shenzhen Zhong De” 「深圳眾德」	Shenzhen Zhong De Logistics Company Limited* 深圳市眾德物流有限公司
“Shenzhen Zhonghe” 「深圳眾合」	Shenzhen Zhonghe Chuangjian Investment and Development Company Limited* 深圳市眾合創建投資發展有限公司
“Shishi Shen Guo Tou” 「石獅深國投」	Shishi Shen Guo Tou Commercial Property Company Limited* 石獅深國投商用置業有限公司

Glossary 專用詞彙

“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Wuhan Yi Da” 「武漢翼達」	Wuhan Yi Da Construction Services Shares Company Limited* 武漢翼達建設服務股份有限公司
“Zhongfang Chaozhou” 「中房潮州」	Zhongfang Chaozhou Investment Development Company Limited* 中房潮州投資開發有限公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project” 「中房潮州徑南工業園項目」	a infrastructure construction project in Jing Man Industrial Park, in Chaozhou 位於潮州徑南工業園的基礎設施建設項目
* For identification purpose only	* 僅供識別



**SHENYANG PUBLIC UTILITY
HOLDINGS COMPANY LIMITED**

瀋陽公用發展股份有限公司

Stock code 股份代號：747