

Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1396

2015 年報

ANNUAL REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianli (*Chairman*)

Mr. Wang Dewen

Mr. Huang Dehong

Non-executive Directors

Mr. Yuan Bing

Mr. Wang Wei

Independent Non-executive Directors

Mr. Zhao Lihua

Mr. Wang Lianzhou

Mr. Lam, Chi Yuen Nelson

AUDIT COMMITTEE

Mr. Lam, Chi Yuen Nelson (*chairman of the Audit Committee*)

Mr. Yuan Bing

Mr. Zhao Lihua

NOMINATION COMMITTEE

Mr. Zhao Lihua (*chairman of the Nomination Committee*)

Mr. Wang Jianli

Mr. Wang Lianzhou

REMUNERATION COMMITTEE

Mr. Wang Lianzhou (*chairman of the Remuneration Committee*)

Mr. Wang Jianli

Mr. Lam, Chi Yuen Nelson

CHIEF EXECUTIVE OFFICER

Mr. Wang Dewen

CHIEF OPERATING OFFICER

Mr. Wang Dekai

董事會

執行董事

王健利先生(主席)

王德文先生

黃德宏先生

非執行董事

袁兵先生

王威先生

獨立非執行董事

趙立華先生

王連洲先生

林智遠先生

審核委員會

林智遠先生(審核委員會主席)

袁兵先生

趙立華先生

提名委員會

趙立華先生(提名委員會主席)

王健利先生

王連洲先生

薪酬委員會

王連洲先生(薪酬委員會主席)

王健利先生

林智遠先生

行政總裁

王德文先生

首席運營官

王德開先生

VICE PRESIDENT, FINANCIAL MANAGEMENT

Mr. Jia Xinjiang

財務副總裁

賈信江先生

CHIEF FINANCIAL OFFICER

Mr. Chan Sze Hon

首席財務官

陳思翰先生

COMPANY SECRETARY

Ms. Mok, Mun Lan Linda

公司秘書

莫敏蘭女士

AUDITORS

KPMG

Certified Public Accountants

核數師

畢馬威會計師事務所

執業會計師

LEGAL ADVISORS AS TO HONG KONG LAW

Kirkland & Ellis

香港法法律顧問

凱易律師事務所

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder

開曼群島法法律顧問

邁普達律師事務所

LEGAL ADVISORS AS TO PRC LAW

Global Law Office

中國法法律顧問

環球律師事務所

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CORPORATE INFORMATION

公司資料

HEADQUARTERS

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

Senior Notes Listing

The Company's 13.75%, 3 years senior notes
due 2018
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

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INVESTOR RELATIONS

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股份過戶登記總處

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P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

優先票據上市

本公司 13.75% 於二零一八年到期
之 3 年期優先票據
新加坡證券交易所有限公司

公司網站

www.hydo.com.cn

投資者關係

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Dear shareholders,

On behalf of the board of directors (the "Board") of Hydoo International Holding Limited ("Hydoo", the "Company", "we", or "our"), together with its subsidiaries (the "Group"), I am pleased to present the annual results of the Group for the financial year ended 31 December 2015 ("FY2015" or the "Year").

FINANCIAL RESULTS AND PROPOSED FINAL DIVIDEND

During the Year, the Group's revenue and gross profit reached approximately RMB3,166.4 million and RMB1,633.9 million, respectively, representing a decrease of approximately 5.8% and an increase of 16.8%, respectively (the revenue and gross profit for the financial year ended 31 December 2014 ("FY2014"): RMB3,360.2 million and RMB1,399.0 million, respectively). Basic earnings per share for FY2015 were RMB13.9 cents (FY2014: RMB12.7 cents).

The Board proposed a final dividend of HK1.5 cents per share (or equivalent to approximately RMB1.26 cents per share) for FY2015 ("Proposed Final Dividend"), subject to the approval of the shareholders of the Company (the "Shareholders") at the Company's forthcoming annual general meeting ("AGM") to be held on Friday, 13 May 2016.

MARKET AND OPERATION REVIEW

New development of the integration of trade and logistics sectors as the major driving force of China's economic growth

In light of the increasingly complicated international economic conditions and the lackluster global economic recovery for the Year, China's economy maintained a GDP growth rate of 6.9%. Despite this remarkable performance against all odds, the economic downturn has yet to bottom out, various economic reforms have entered a crucial stage and the opening up policy has faced new challenges. The sluggish market has also dampened the Group's sales of properties. Both the development and operation management of trade and logistics center projects have much room for improvement.

致各位股東：

本人謹代表毅德國際控股有限公司(「毅德」、 「本公司」、 「我們」或「我們的」)連同其子公司(「本集團」)董事會(「董事會」)欣然提呈本集團截至2015年12月31日止財政年度(「2015財政年度」或「本年度」)的年度業績公告。

業績及建議末期股息

本年度，本集團的收益及毛利分別約為人民幣3,166.4百萬元及人民幣1,633.9百萬元，分別減少約5.8%及增加16.8%(截至2014年12月31日止財政年度(「2014財政年度」)收益及毛利：分別為人民幣3,360.2百萬元及人民幣1,399.0百萬元)。2015財政年度每股基本盈利為人民幣13.9分(2014財政年度：人民幣12.7分)。

董事會擬派2015財政年度的末期股息每股1.5港仙(相當於約每股人民幣1.26分)(「擬派末期股息」)，惟須待本公司股東(「股東」)在於2016年5月13日(星期五)舉行的本公司應屆股東週年大會(「股東週年大會」)批准後，方可作實。

市場及運營回顧

綜合商貿物流領域創新發展是中國經濟增長的重要動力

本年度，國際經濟形勢愈加複雜多變、全球經濟增長復蘇持續乏力，中國最終交出了GDP實際增速為6.9%的經濟發展成績單。所獲成績來之不易的同時，經濟下行尚未見底，各項改革進入攻堅期，對外開放面臨新的挑戰。市場環境的低迷亦使本集團的物業銷售受到影響，商貿物流中心項目的開發與運營管理俱存在改善優化的空間。

Nonetheless, China's total retail sales of social consumption goods exceeded RMB30 trillion for the first time in 2015, accounting for 66.4% of China's economic growth, which marks a record high in 15 years. Undoubtedly, social consumption has become a major driving force for economic growth. The improvement and diversification of consumption structure and individual demands in China have stimulated the prosperous development of the integrated trade and logistics sector and contributed to higher investment growth, generating momentum for China's economic growth.

Maintaining development pace and strengthening risk prevention and control

Amid the certain degree of tension in the market, it was important for the Group to maintain its steady growth. During the Year, the Group adjusted the development pace of its trade and logistics center projects based on its analysis on the market trends. The Group expanded the geographical coverage of its business to the major cities under China's "One Belt and One Road" strategy and launched its first overseas project in Thailand.

Furthermore, the Group strengthened its risk prevention and control during the Year. In respect of its development and construction business, the Group strived to manage costs, cash flow and fund safety, and expanded financing sources in line with China's "destocking" policies and the local government's preferential policies. In respect of the Group's management, the Group strictly supervised and controlled the implementation of the relevant management systems and processes.

Focusing on both operation and development and facilitating "Internet +" for business diversification

In 2015, the Group had a breakthrough in its cooperation with major market players by entering into strategic cooperation agreements with well-known leading enterprises, such as Red Star Macalline Group and Easyhome Investment Group, to co-operate in the management and operation of the Group's properties. This breakthrough fuelled the dynamics and vitality of Hydo's trade and logistics center projects.

In respect of business diversification, the Group expanded its business into the financial sector, which is expected to cover equity investment, financial lease and the provision of small loans. The Group has established Shenzhen Qianhai Hydo Financial Leasing Co., Ltd. (深圳市前海毅德融資租賃有限公司) in Qianhai, Shenzhen, China, to provide financial leases to both small and medium sized enterprises operating in the Group's trade centers and also other potential customers. The Group has also set up a financial team comprising individuals with extensive experience to facilitate the smooth operation of its financial business in the future.

然而，2015年中國社會消費品零售總額首次突破人民幣30萬億元，消費對中國國民經濟增長的貢獻率提升到66.4%，創15年以來的最高點，毫無疑問成為拉動經濟增長的第一大動力。中國消費的結構升級和多樣化、個性化需求將反向刺激綜合商貿物流領域蓬勃興起，創造高質、高效的投資增長點，為中國經濟發展提供極為重要的內生動力。

穩定開發節奏，加強風險防控

面對市場上一定程度的緊張情緒，如何實現本集團業績增長的平穩過渡，是我們不可忽視的課題。本年度，本集團分析市場形勢，穩定開發商貿物流中心項目的節奏，在國家「一帶一路」的重要節點城市進行佈局，並於泰國開啟了本集團第一個海外項目。

同時，本集團於本年度內強化風險防控管理。在開發建設業務方面，密切關注國家提出的「去庫存化」政策和地方優惠政策，控制成本，加強現金流和資金安全管理以及開拓融資渠道。在組織管理方面，嚴格監督和管控相關管理制度和流程的執行。

運營與開發並重，「互聯網+」多元化業務佈局順利推進

2015年，本集團在主力商家引進方面突破顯著，成功與紅星美凱龍集團、居然之家集團等知名行業龍頭企業分別簽訂戰略合作協議，合作管理及運營本集團的物業，為毅德的商貿物流中心項目興旺發展注入了活力和生機。

在多元化業務佈局方面，本集團開啟了金融業務版圖，預計涵蓋股權投資、融資租賃、提供小額貸款等金融業務。本集團已於中國深圳前海設立了深圳市前海毅德融資租賃有限公司，為本集團旗下商貿物流中心經營的中小企業及其他潛在客戶提供融資租賃服務。我們也物色及組建了經驗豐富的金融團隊，為後續金融業務的順利開展蓄勢。

The Group commenced the establishment of an integrated information platform for O2O e-commerce business in the beginning of 2014, with Mianyang project as the pilot project, which was launched in October 2015. Leveraging the Group's trade and logistics centers and internet technology, it aimed to form an integrated platform to provide traditional large market with trading services through the internet, ranging from online transfer and transaction to online property management and financing. The platform was launched and commenced operation during the Year and has been further optimized to provide efficient and effective value-added services for merchants operating in the trade and logistics centers.

It was noteworthy that the Group entered into strategic cooperation framework agreements with each of Shenzhen Zhong Shun Yi Financial Services Ltd. ("Shenzhen Zhong Shun Yi"), Shanghai Tiandihui Investment Management Ltd. ("Shanghai Tiandihui") and Vinux (beijing) information technology Co., Ltd. ("Vinux"). Capitalizing on the "Internet+" initiatives, these agreements allowed the Group to lead the innovative development of the trade and logistics industry with a platform-based, concentrated and collaborative approach. Shenzhen Zhong Shun Yi is principally engaged in the provision of financial and consumption internet services. The cooperation with Shenzhen Zhong Shun Yi will allow the Group to capitalize on the advantages of Shenzhen Zhong Shun Yi's technology, internet financing, online settlement and e-commerce. Shanghai Tiandihui is principally engaged in the provision of warehouse management and logistics services in China. The cooperation with Shanghai Tiandihui will make good use of the Group's existing solid customer base and the relevant management data and platform and facilitate the official launch by the Group of the online modern logistics business model. Vinux is a holding company principally engaged in the provision of information technology solutions and the establishment and management of urban operation networks through investment. The Group will closely cooperate with Vinux in respect of smart city and smart community construction projects to establish systems for the provision of value-added services in the community, sales cooperation services for merchants and urban delivery and logistics services. These systems will help to boost the sales and operating income of small and medium-sized merchants operating in our trade and logistics centers.

PROSPECTS

2016 marks the beginning of China's "13th Five-year Plan". Although the Chinese economy continues to encounter huge difficulties and challenges, which are unlikely to be resolved in the near future, the Chinese government will continue to seek to maintain medium to high speed growth and to stimulate medium to high-end sectors of the

本集團於2014年伊始，著手以2015年10月推出的綿陽項目為試點，開展O2O模式電子商務信息綜合平台建設工作，旨在以本集團的實體商貿物流中心為支撐，通過互聯網技術的充分運用，最終形成「傳統大型市場+互聯網=在線引流、在線交易、在線物管、在線金融」的綜合交易服務平台。該平台於本年度已正式上線運行並持續完善其相關功能，為所有入駐商貿物流中心經營的商戶提供了高效、實際的增值服務。

值得一提的是，本年度，本集團先後與深圳中順易金融服務有限公司（「深圳中順易」）、上海天地匯投資管理有限公司（「上海天地匯」）以及九櫻天下（北京）信息技術有限公司（「九櫻天下」）簽訂戰略合作框架協議，依托「互聯網+」，引領平台化、集聚化、協同化的商貿物流產業生態圈創新發展。其中，深圳中順易主要從事提供金融服務及消費服務，與其合作，有利於本集團吸收其在技術、互聯網金融、在線結算及電子商務方面的優勢；上海天地匯則主要從事為國內商戶提供倉儲管理和物流服務，配合本集團現有的扎實客群及客群管理數據和平台，毅德的「現代物流+互聯網」模式正式落子；九櫻天下是一家專注於通過投資方式輸出IT解決方案和建設管理城市運營網絡的控股公司，本集團將在打造智慧城市、智慧社區項目上與其進行廣泛合作，共同完成園區增值服務、商家合作銷售服務、城市配送物流服務等體系的建設，幫助於貿易物流中心經營的中小企業商戶擴大銷路，促進營收增長。

前景

2016年，中國進入「十三五」的開局階段，雖然經濟發展面臨的困難和挑戰仍然很大且短期內不會消除，但保持經濟中高速增長、邁向中高端水平的基本面沒有改變。在中國政府強調

CHAIRMAN'S STATEMENT 主席報告

Chinese economy. The Chinese government places particular emphasis on innovation and strongly encourages business start-ups. Through structural reforms on the supply side, the Chinese government targets to eliminate ineffective supply, upgrade inferior supply and create new sources of supply. With an aim to release the potential of domestic demand, the Chinese government views new urbanization as the largest source of domestic demand, which is essential for stable economic growth, restructuring and the national well-being of China.

As one of the focuses of new urbanization, the integrated trade and logistics sector provides considerable market opportunities for sustainable development as well as the introduction of new products, trends and modes. In future, the Group will focus on the management of strategies, costs control, construction progress and commercial operation to improve the quality and efficiency of the existing core business system. Catering the needs of various small and medium-sized merchants operating in our trade and logistics centers is the Group's major motivation and direction for innovation and upgrade. In line with the integration of business, logistics, capital and information of the trade and logistics sector, the Group will develop new businesses and models for mobile internet, communities and finance. By entering into cooperation agreements with logistics, financial and internet enterprises such as Shanghai Tiandihui, Shenzhen Zhong Shun Yi and Vinux, it marks an important step of the Group in exploring these new business models. Next, we will put greater efforts in the transition between new and traditional businesses in an orderly and effective manner, and introduce the Group's standards for the development of the integrated trade and logistics industry in an effort to promote the Hydoo brand.

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners for their trust and support. I would also like to thank all our staff for their professionalism and wholehearted commitment.

Wang Jianli
Chairman

Hong Kong, 30 March 2016

創新驅動，大力推動大眾創業、萬眾創新，以供給側結構性改革清除無效供給、改造落後供給、創造新的供給，釋放需求潛力的背景下，以人為核心的新型城鎮化依然是最大的內需所在，是中國穩增長、調結構、惠民生的「黃金結合點」。

綜合商貿物流領域作為新型城鎮化的「抓手」之一，其可觀的市場機遇蘊含在繼續培育發展動能，催生新產品、新業態、新模式當中。未來，本集團將重點從管理思路、成本控制、工程進度、商業運營等角度，著力提高現有核心業務體系的質量和效率。順應廣大於貿易物流中心經營的中小企業商戶的需求是我們創新升級的巨大力量和方向。本集團將圍繞商貿物流一體化的商流、物流、資金流和信息流，「四流」發力，提供向移動互聯化、社區化、金融化延伸發展新業務、新模式。與上海天地匯、深圳中順易、九櫻天下等物流、金融、互聯網企業的正式簽約合作，是本集團在探索此等新業務模式中邁出的重要一步。後續，我們將為實現創新業務和傳統業務的有序有力銜接，推出綜合商貿物流產業生態圈的毅德標準，打響毅德品牌而付出更大努力。

致謝

最後，本人藉此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

主席
王健利

香港，2016年3月30日

BUSINESS REVIEW

Review of FY2015 Performance

Contracted Sales Performance

In FY2015, the Group recorded contracted sales of approximately RMB3,108.6 million and contracted sales area of 485,461 sq.m., representing an increase of 6.1% and 4.3% respectively (FY2014: approximately RMB2,929.5 million and 465,605 sq.m.). During the Year, China's domestic economy had been slowing down significantly, and the operation environment of our industry had been challenging and volatile under continuous stringent regulations, which affected our business to a certain extent. The Group closely monitored market changes, adopted measures to cope with the complicated market environment and challenges in compliance with the national and local government policies, and managed the project development progress and pre-sale schedule in a more prudent way. Contracted sales recorded during the Year were primarily in relation to the pre-sale of properties for projects in Xingning, Lanzhou and Wuzhou.

業務回顧

2015財政年度表現回顧

合約銷售表現

於2015財政年度，本集團錄得合約銷售金額約人民幣3,108.6百萬元及合約銷售面積485,461平方米，分別增加6.1%及4.3%(2014財政年度：約人民幣2,929.5百萬元及465,605平方米)。本年度，中國經濟增速出現明顯的放緩，本行業的經營環境在持續嚴格監管下充滿挑戰且複雜多變，對我們的業務有一定程度的影響。本集團密切關注市場變化，並在遵守國家及地方政府的政策下採取措施應對複雜的市場環境和挑戰，更加謹慎管理項目開發進程和預售安排。本年度錄得的合約銷售主要為興寧、蘭州、梧州項目的物業預售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of contracted sales recorded in FY2015 are shown in the table below:

2015 財政年度合約銷售的詳情載於下表：

		For the year ended 31 December 截至12月31日止年度					
		2015			2014		
		Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)	Contracted sales area	Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)	Contracted sales area
合約銷售 面積	平均售價 (除營業稅 及附加費前)	合約銷售 金額 (除營業稅 及附加費前)	合約銷售 面積	合約銷售 平均售價 (除營業稅 及附加費前)	合約銷售 金額 (除營業稅 及附加費前)	合約銷售 面積	
<i>(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)</i> (合約銷售面積以平方米計、合約銷售平均售價以每平方米人民幣元計及 合約銷售金額以人民幣千元計)							

Xingning Trade Center	興寧商貿物流中心	Wholesale trading market units	獨立交易展示區單元	177,684	6,282	1,116,170	—	—	—
Lanzhou Trade Center	蘭州商貿物流中心	Wholesale trading market units	獨立交易展示區單元	78,218	8,046	629,329	19,429	8,661	168,272
Wuzhou Trade Center	梧州商貿物流中心	Wholesale trading market units	獨立交易展示區單元	72,695	5,493	399,348	84,538	5,521	466,742
		Shopping mall	綜合交易展示區	1,812	8,214	14,884	8,631	8,512	73,467
Yantai Trade Center	煙台商貿物流中心	Wholesale trading market units	獨立交易展示區單元	49,268	7,044	347,050	—	—	—
Heze Trade Center	菏澤商貿物流中心	Wholesale trading market units	獨立交易展示區單元	42,969	5,439	233,692	56,338	5,612	316,170
Mianyang Trade Center	綿陽商貿物流中心	Wholesale trading market units	獨立交易展示區單元	26,543	6,252	165,940	135,755	6,866	932,130

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the year ended 31 December

截至12月31日止年度

	2015		2014	
	Average contracted sales price (before deduction of business tax and surcharges)	Contracted sales amount (before deduction of business tax and surcharges)	Contracted sales area	Average contracted sales price (before deduction of business tax and surcharges)
	合約銷售 平均售價 (除營業稅 及附加費前)	合約銷售 金額 (除營業稅 及附加費前)	合約銷售 面積	合約銷售 平均售價 (除營業稅 及附加費前)

(contracted sales area in sq.m., average contracted sales price

in RMB per sq.m. and contracted sales amount in thousands of RMB)

(合約銷售面積以平方米計、合約銷售平均售價以每平方米人民幣元計及

合約銷售金額以人民幣千元計)

Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	14,529	4,515	65,600	79,440	4,810	382,117
Residence	居住區	14,303	4,315	61,720	13,603	4,515	61,422
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	5,424	10,256	55,630	5,258	10,571	55,584
Shopping mall	綜合交易展示區	195	11,744	2,290	47,931	7,250	347,494
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	712	5,971	4,251	3,658	6,136	22,446
Shopping mall	綜合交易展示區	1,061	11,847	12,570	10,141	9,917	100,565
Ningxiang Trade Center	寧鄉商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	—	—	—	275	4611	1268
Serviced apartments	酒店式公寓	48	2,917	140	608	2,919	1,775
Total	總計	485,461	6,403	3,108,614	465,605	6,292	2,929,452

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Acquisition and Land Bank

In FY2015, the Group continued to develop new projects in certain fast growing small and medium-sized cities in China in a bid to achieve sustainable business growth.

In FY2015, we acquired certain land-use rights in Jiamusi, Lanzhou, Xingning, Heze, Yantai and Liuzhou, China with an aggregate site area of approximately 1.5 million sq.m., which is expected to have an aggregate estimated GFA of approximately 1.9 million sq.m.. As of 31 December 2015, we had a total land bank of approximately 10.9 million sq.m., and we were simultaneously developing 14 projects in 9 provinces and autonomous regions in China.

Details of land bank for each project are shown in the table below:

土地收購及土地儲備

於2015財政年度，本集團繼續於中國發展迅速的若干中小城市開發新項目，從而實現業務的可持續增長。

於2015財政年度，我們取得中國佳木斯、蘭州、興寧、荷澤、煙台及柳州總佔地面積約1.5百萬平方米的若干土地使用權，估計總建築面積約為1.9百萬平方米。於2015年12月31日，我們有土地儲備合共約10.9百萬平方米，正於中國九個省份及自治區同時開發十四個項目。

各項目土地儲備詳情載於下表：

		Actual GFA of completed properties	Estimated GFA of properties under development	Estimated GFA of properties planned for future development	Total GFA with land use rights	Total GFA of properties delivered	Land bank
		已完工 物業實際 總建築 面積 (s.q.m.) (平方米)	在建物業 估計總建築 面積 (s.q.m.) (平方米)	規劃作 未來發展 物業估計 總建築 面積 (s.q.m.) (平方米)	確權 總建築 面積 (s.q.m.) (平方米)	已交付 總建築 面積 (s.q.m.) (平方米)	土地儲備 (s.q.m.) (平方米)
Ganzhou Trade Center	贛州商貿物流中心	720,024	284,634	2,387,256	3,391,914	556,178	2,835,736
Lanzhou Trade Center	蘭州商貿物流中心	266,509	295,315	1,559,313	2,121,137	48,316	2,072,821
Xingning Trade Center	興寧商貿物流中心	208,902	209,873	705,484	1,124,259	141,134	983,125
Wuzhou Trade Center	梧州商貿物流中心	452,759	42,497	621,089	1,116,345	145,287	971,058
Bengbu Commercial and Residential Project	蚌埠商業及住宅項目	—	236,472	725,750	962,222	—	962,222
Jining Trade Center	濟寧商貿物流中心	561,805	301,984	338,250	1,202,039	413,523	788,516
Heze Trade Center	荷澤商貿物流中心	247,166	—	382,352	629,518	89,088	540,430
Jiamusi Trade Center	佳木斯商貿物流中心	—	—	507,324	507,324	—	507,324
Yulin Trade Center	玉林商貿物流中心	282,631	83,883	277,110	643,624	176,070	467,554
Yantai Trade Center	煙台商貿物流中心	—	154,212	191,228	345,440	—	345,440
Mianyang Trade Center	綿陽商貿物流中心	479,026	—	65,962	544,988	364,900	180,088
Ningxiang Trade Center	寧鄉商貿物流中心	381,949	61,518	—	443,467	280,422	163,045
Liuzhou Trade Center	柳州商貿物流中心	—	—	64,187	64,187	—	64,187
Haode Yinzuo	豪德銀座	48,650	—	—	48,650	38,780	9,870
Total	總計	3,649,421	1,670,388	7,825,305	13,145,114	2,253,698	10,891,416

OUR PROJECTS

Ganzhou Trade Center

Ganzhou Trade Center is strategically located in southwestern Jiangxi province near the intersection of Jiangxi, Hunan and Guangdong provinces. Ganzhou lies along a major transportation route connecting the inland areas of China with China's southeastern coast. There are two major railways intersecting in Ganzhou, which are the Jing-Jiu Railway and the Gan-Long Railway.

Ganzhou Trade Center covers a net land area of approximately 1,475,298 sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 3.4 million sq.m. upon full completion. As of 31 December 2015, we had acquired all the land-use rights for this trade center project.

As of 31 December 2015, we had completed the construction of the wholesale trading markets and shopping malls. We are constructing a food street, additional shopping malls, warehouses, a residential area, and supporting buildings and facilities. As part of our future development plan, we are planning to construct a commercial and exhibition center, additional shopping malls, office buildings, hotels and additional wholesale trading markets.

Lanzhou Trade Center

Lanzhou Trade Center is located in Yuzhong County, Lanzhou, which is next to the community of Lanzhou College. It is located in the south of Qinling Highway and National Road 312 and the north of National Road 309, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. and has an aggregate estimated GFA of approximately 6.0 million sq.m which is expected to be developed at least in two phases. As of 31 December 2015, we had acquired the land-use rights encompassing a total site area of 1,372,963 sq.m. with a total GFA of 2,121,137 sq.m. upon completion.

我們的項目

贛州商貿物流中心

贛州商貿物流中心戰略上坐落於江西省西南部，臨近江西、湖南及廣東三省的交界處。贛州是連接中國內陸與中國東南沿海的重要通道。贛州坐落於兩條重要鐵路(京九鐵路及贛龍鐵路)的交匯處。

贛州商貿物流中心涵蓋的淨佔地面積約1,475,298平方米，預期至少分兩期開發，全面竣工後，預計總建築面積約3.4百萬平方米。截至2015年12月31日，我們已取得該商貿物流中心所有的土地使用權。

截至2015年12月31日，我們已建成獨立交易展示區及綜合交易展示區，正在興建美食街、更多的綜合交易展示區、倉庫、居住區與配套建築和設施。根據我們的未來發展規劃，我們計劃興建會展中心、更多的綜合交易展示區、寫字樓、酒店及更多的獨立交易展示區。

蘭州商貿物流中心

蘭州商貿物流中心位於蘭州市榆中縣，毗連蘭州大學城。蘭州商貿物流中心位於秦嶺高速公路及312國道以南以及309國道以北，距離蘭州市市中心、蘭州市火車站及機場分別約15公里、20公里及80公里。

蘭州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2015年12月31日，我們已取得總佔地面積1,372,963平方米的土地使用權。竣工後，預期總建築面積約為2,121,137平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 31 December 2015, for this trade center project, we had completed the construction of the wholesale trading markets and a commercial pedestrian street. We are constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct shopping malls, a hotel, an office building, warehouses, and additional wholesale trading markets.

Xingning Trade Center

Xingning Trade Center is located at the northeast of the Xingning train station in Diaofang. Xingning is a city governed by Meizhou city, situated in the northeast Guangdong province near Jiangxi and Fujian provinces, which is accessible by major national highways connecting Guangdong and various other provinces in China.

Xingning Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m. which is expected to be developed in three phases. As of 31 December 2015, we had acquired land-use right encompassing a total site area of 794,761 sq. m. with a total GFA of approximately 1,124,259 sq.m. upon completion of development.

As of 31 December 2015, for this trade center project, we had completed the construction of the wholesale trading markets, serviced apartments and certain supporting buildings and facilities, and were constructing shopping malls and additional wholesale trading markets. As part of our future development plan, we are planning to construct a hotel, a residential area, an office building, warehouse, additional wholesale trading markets and shopping malls.

Wuzhou Trade Center

Wuzhou Trade Center is strategically located in Wuzhou, a city in eastern Guangxi near the border of Guangxi and Guangdong province. It is approximately 370 kilometers east of Nanning, the capital of Guangxi, and approximately 270 kilometers west of Guangzhou, the capital of Guangdong.

截至2015年12月31日，我們已建成該商貿物流中心的獨立交易展示區及商業步行街，正興建更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建綜合交易展示區、一間酒店、一棟寫字樓、倉庫及更多的獨立交易展示區。

興寧商貿物流中心

興寧商貿物流中心位於興寧市刁坊鎮興寧火車站的東北方向。興寧市由梅州市管轄，位於廣東省東北部，毗鄰江西省及福建省，接通連接廣東省與中國其他多個省份的主要國道。

興寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分三期開發。截至2015年12月31日，我們已取得總佔地面積794,761平方米的土地使用權，全面竣工後，總建築面積約為1,124,259平方米。

截至2015年12月31日，我們已建成該商貿物流中心的獨立交易展示區、酒店式公寓及若干配套建築和設施，正興建綜合交易展示區及更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建一間酒店、居住區、一棟寫字樓、倉庫及更多的獨立交易展示區與綜合交易展示區。

梧州商貿物流中心

梧州商貿物流中心戰略上坐落於梧州市。梧州市位於廣西東部，臨近廣西與廣東省的交界處，位於廣西首府南寧市以東約370公里及廣東省會廣州市以西約270公里。

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phrases. As of 31 December 2015, we had acquired land-use rights for all of Phrase I encompassing a total site area of 599,642 sq.m with a total GFA of 1,116,345 sq.m. upon full completion of Phase I development.

As of 31 December 2015, for this trade center project, we had completed the construction of wholesale trading markets, a commercial and exhibition center and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct shopping malls, and had a residential area, an office building, serviced apartments and a hotel planned for future development.

Bengbu Commercial and Residential Project

Bengbu Commercial and Residential Project is located in Huaiyuan County, Bengbu, northeast of Anhui Province. It is located west of Beijing-Shanghai Railway and Beijing-Shanghai High-speed Railway, at the junction of National Road 206, Provincial Highway 307, Provincial Highway 225 and other highways. It is located approximately 25 kilometers, 30 kilometers and 120 kilometers from the downtown of Bengbu, the railway station and airport of Hefei respectively.

Bengbu Commercial and Residential Project covers a net land area of approximately 363,737 sq.m., which is estimated to consist of at least two phrases, and is estimated to have a total GFA of approximately 962,222 sq.m. when fully completed. As of 31 December 2015, we had acquired all the land-use rights for this commercial and residential project.

As part of our future development plan, we are planning to develop a residential area, a commercial center, a hotel and certain supporting buildings and facilities.

Jining Trade Center

Jining Trade Center is located approximately 6 kilometers west of Jining, a prefecture-level city in southwestern Shandong province, and is one of the three major industrial bases in Shandong province. It is easily accessible by a number of connecting bus lines, and lies within 10 kilometers of the Jining train station and 30 kilometers of Jining Qufu airport.

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2015年12月31日，我們已取得第一期總佔地面積599,642平方米的所有土地使用權。第一期全面竣工後，建築面積為1,116,345平方米。

截至2015年12月31日，我們已建成該商貿物流中心的獨立交易展示區、會展中心及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建綜合交易展示區，並規劃未來興建居住區、一棟寫字樓、酒店式公寓及一間酒店。

蚌埠商業及住宅項目

蚌埠商業及住宅項目位於安徽省東北部的蚌埠市懷遠縣。蚌埠商業及住宅項目處於京滬鐵路及京滬高鐵以西，處於206國道、307省道、225省道及其他高速公路的交匯處，距離蚌埠市市中心、合肥市火車站及機場分別約25公里、30公里及120公里。

蚌埠商業及住宅項目計劃涵蓋的淨土地面積及總建築面積(全面竣工後)分別約為363,737平方米及約為962,222平方米，預期至少分兩期開發。截至2015年12月31日，我們已取得該商業及住宅項目的所有土地使用權。

根據我們的未來發展規劃，我們計劃興建居住區、一個商業中心、一間酒店及若干配套建築和設施。

濟寧商貿物流中心

濟寧商貿物流中心坐落於山東省西南部地級市濟寧市以西約6公里處，是山東省三大工業基地之一，有多條公交線路途經此處，交通甚為便利。其距離濟寧火車站不到10公里，距離濟寧曲阜機場不到30公里。

MANAGEMENT DISCUSSION AND ANALYSIS

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Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phrases. As of 31 December 2015, we had acquired land-use rights for all of Phrase I and Phrase II encompassing a total site area of 975,863 sq.m. and expect a total GFA of 1,202,039 sq.m. upon full completion of Phase I and Phase II.

As of 31 December 2015, for this trade center project, we had completed the construction of wholesale trading markets and a shopping mall, and were constructing a commercial center, a hotel, an office building, a residential area and a commercial and exhibition center. As part of our future development plan, we are planning to construct warehouses, serviced apartments and office buildings.

Heze Trade Center

Heze Trade Center is located in the city's central Mudan District along National Highway 220 and is approximately two kilometers from Heze's city center.

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m. which is expected to be developed in three phrases. As of 31 December 2015, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of 587,239 sq.m. with a total planned GFA of approximately 629,518 sq.m. upon completion of the Phase I and Phase II development.

As of 31 December 2015, for this trade center project, we had completed the construction of the wholesale trading markets and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct shopping malls, office buildings, serviced apartments, a residential area, and additional wholesale trading markets.

Jiamusi Trade Center

Jiamusi Trade Center is located in Jiamusi City, the core city and transportation hub in eastern Heilongjiang. It is located approximately 10 kilometers west of Jiamusi's city hall, in the north of Youyi Road (the urban main road) and 1 kilometer from Ha-Tong Freeway.

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期開發。截至2015年12月31日，我們已取得第一期及第二期總佔地面積975,863平方米的所有土地使用權。第一期及第二期全面竣工後，預計總建築面積約為1,202,039平方米。

截至2015年12月31日，我們已建成該商貿物流中心的獨立交易展示區及綜合交易展示區，正在興建一個商業中心、一間酒店、一棟寫字樓、居住區及會展中心。根據我們的未來發展規劃，我們計劃興建倉庫、酒店式公寓及寫字樓。

菏澤商貿物流中心

菏澤商貿物流中心位於市中心的牡丹區，220國道的沿線，距離菏澤市中心約2公里。

菏澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2015年12月31日，我們已取得總佔地面積587,239平方米的第一期所有及第二期部分土地使用權，第一期及第二期全面竣工後，預計總建築面積約629,518平方米。

截至2015年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建綜合交易展示區、寫字樓、酒店式公寓、居住區及更多獨立交易展示區。

佳木斯商貿物流中心

佳木斯商貿物流中心位於黑龍江省東部城市群核心及交通樞紐佳木斯市。商貿物流中心距離佳木斯市政府以西約10公里，城市主幹道友誼路北側，距離哈同高速公路1公里。

Jiamusi Trade Center is estimated to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in several phrases. As of 31 December 2015, we had acquired land use rights for the Phrase I development encompassing a total site area of 484,708 sq.m., with a total planned GFA of 507,324 sq.m..

As part of our future development plan, we are planning to construct the wholesale trading markets, shopping malls, a hotel and certain supporting buildings and facilities.

Yulin Trade Center

Yulin Trade Center is located approximately 2 kilometers from Yulin, the fourth largest city in Guangxi, located along the border in Guangdong province. The trade center's northern edge is bounded by Yulin Second Ring Road. It is 3 kilometers from Guang-Kun Freeway and is within 10 kilometers of Yulin train station.

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 31 December 2015, we had acquired land-use rights for all of Phase I, Phase II and a portion of Phase III encompassing a total site area of 504,889 sq.m. with a total planned GFA of approximately 643,624 sq.m. upon full completion of Phase I, Phase II and Phase III development.

As of 31 December 2015, for this trade center project, we had completed the construction of the wholesale trading markets and shopping malls, and were constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct serviced apartments, a commercial and exhibition center, a residential area and additional wholesale trading markets.

Yantai Trade Center

Yantai Trade Center is located in southern Zhifu District of Yantai City, west of Shenhai Highway, 9 kilometers north of Yantai railway station, east of the Yantai wharf and 9.5 kilometers south of the Laishan International Airport and Rongwu Highway. The location of Yantai Trade Center has exceptional geographical and transportation advantages.

佳木斯商貿物流中心計劃涵蓋的佔地面積及總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期分幾期開發。截至2015年12月31日，我們已取得第一期發展總佔地面積約為484,708平方米的土地使用權，計劃總建築面積約為507,324平方米。

根據我們的未來發展規則，我們計劃興建獨立交易展示區、綜合交易展示區、一間酒店及若干配套建築和設施。

玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區的第四大城市玉林市約2公里，位於與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速公路3公里，距玉林火車站不到10公里。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分多期開發。截至2015年12月31日，我們已取得總佔地面積504,889平方米的第一期及第二期所有及第三期部分土地使用權，於第一期、第二期及第三期開發全面竣工後，預計總建築面積約為643,624平方米。

截至2015年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區及綜合交易展示區，正興建更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建酒店式公寓、會展中心、居住區及更多的獨立交易展示區。

煙台商貿物流中心

煙台商貿物流中心位於煙台市芝罘區以南、瀋海高速公路以西、煙台火車站以北9公里、煙台碼頭以東以及萊山國際機場及榮烏高速公路以南9.5公里。煙台商貿物流中心地理位置優越且具備交通優勢。

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Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.4 million sq.m. which is expected to be developed in several phases. As of 31 December 2015, we had acquired land-use rights for all of Phase I encompassing a total site area of 160,056 sq.m. with a total planned GFA of 345,440 sq.m. upon completion.

As of 31 December 2015, for this trade center project, we were constructing shopping malls and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct wholesale trading markets, an office building and serviced apartments.

Miangyang Trade Center

Miangyang Trade Center is strategically located in Mianyang, the second largest city in Sichuan Province, approximately 120 kilometers northeast of Chengdu, the capital of Sichuan province, along the key highway and railway that connects Sichuan province and western and northern China.

Mianyang Trade Center covers a net land area of approximately 605,084 sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 544,988 sq.m. when fully completed. As of 31 December 2015, we had acquired all the land-use rights for this trade center project.

As of 31 December 2015, for this trade center project, we had completed the construction of wholesale trading markets, a commercial pedestrian street and certain supporting buildings and facilities. As part of our future development plan, we are planning to construct additional wholesale trading markets and a hotel.

Ningxiang Trade Center

Ningxiang Trade Center is located approximately 3 kilometers west of Ningxiang's city center, a county in Changsha, which is the capital of Hunan province. Highway 319 runs along the eastern edge of the Ningxiang Trade Center and provides Ningxiang with convenient access to other key cities in Hunan, such as Changsha, Zhuzhou and Xiangtan.

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期分幾期開發。截至2015年12月31日，我們已取得第一期總佔地面積160,056平方米的所有土地使用權，竣工後的總建築面積約為345,440平方米。

截至2015年12月31日，我們正興建該商貿物流中心項目的綜合交易展示區及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、一棟寫字樓及酒店式公寓。

綿陽商貿物流中心

綿陽商貿物流中心戰略上坐落於綿陽，綿陽是四川省第二大城市，位於四川省會成都東北約120公里處，地處連接四川省與中國西部和北部地區的主要公路和鐵路上。

綿陽商貿物流中心佔地面積約605,084平方米，預期分幾期開發，全面竣工後，估計總建築面積約為544,988平方米。截至2015年12月31日，我們已取得該商貿物流中心項目的全部土地使用權。

截至2015年12月31日，我們已建成該商貿物流中心的獨立交易展示區及一條商業步行街及若干配套建築和設施。根據我們的未來發展規劃，我們計劃興建更多的獨立交易展示區及一間酒店。

寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省會長沙市寧鄉縣市中心以西約3公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

Ningxiang Trade Center is planned to cover a site area of 1.3 million sq.m., and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in several phases. As of 31 December 2015, we had acquired land-use rights for all of Phase I encompassing a total site area of 301,387 sq.m. with a total planned GFA of 443,467 sq.m. upon full completion of Phase I.

As of 31 December 2015, for this trade center project, we had completed the construction of wholesale trading markets, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments and were constructing a hotel.

Liuzhou Trade Center

Liuzhou Trade Center is located in Liujiang Town, Liuzhou City, Guangxi Zhuang Autonomous Region. It is located in the east of Xianggui railway, and in the south of Liujiang Road.

Liuzhou Trade Center is estimated to cover a site area of approximately 1.2 million sq.m., and has an aggregate estimated GFA of approximately 1.5 million sq.m., which is expected to be developed in several phases. As of 31 December 2015, we had acquired the land use rights for a portion of Phase I encompassing a total site area of 66,802 sq.m., with a total planned GFA of 64,187 sq.m..

As part of our future development plan, we are planning to construct the wholesale trading markets, shopping malls, and certain supporting buildings and facilities.

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別為1.3百萬平方米及約1.2百萬平方米，預期將分幾期開發。截至2015年12月31日，我們已取得第一期總佔地面積301,387平方米的所有土地使用權。第一期全面竣工後，預計總建築面積為443,467平方米。

截至2015年12月31日，我們已建成該商貿物流中心項目的獨立交易展示區、貨代市場、會展中心、倉庫、汽車總站及資訊中心以及酒店式公寓，現正興建一間酒店。

柳州商貿物流中心

柳州商貿物流中心位於廣西壯族自治區柳州市柳江縣，坐落於湘桂鐵路以東及柳江路以南。

柳州商貿物流中心計劃涵蓋的土地面積及估計總建築面積分別約為1.2百萬平方米及約為1.5百萬平方米，預期分幾期開發。截至2015年12月31日，我們已取得第一期總佔地面積66,802平方米及規劃總建築面積64,187平方米的部分土地使用權。

根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區及若干配套建築和設施。

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FINANCIAL REVIEW

Revenue

Revenue decreased by RMB193.8 million, or 5.8%, from approximately RMB3,360.2 million for FY2014 to RMB3,166.4 million for FY2015. This decrease was primarily caused by a decrease in revenue from sales of properties. The following table sets forth our revenue from sales of properties, rental income, property management services and others during the stated periods.

		For the year ended 31 December 截至12月31日止年度			
		2015		2014	
		(RMB'000)	%	(RMB'000)	%
		(人民幣千元)	%	(人民幣千元)	%
Sales of properties	物業銷售	3,102,829	98.0%	3,341,612	99.5%
Rental income	租金收入	37,743	1.2%	6,734	0.2%
Property management services	物業管理服務	18,409	0.6%	11,339	0.3%
Others	其他	7,370	0.2%	504	—
Total	合計	3,166,351	100.0%	3,360,189	100.0%

Sales of Properties

Revenue from sales of properties decreased by RMB238.8 million, or 7.1%, from approximately RMB3,341.6 million for FY2014 to RMB3,102.8 million in FY2015. The decrease of sales of properties was in line with the decrease in the GFA of properties sold, which decreased by 7,449 sq.m., or 1.5%, from 498,753 sq.m. for FY2014 to 491,304 sq.m. for FY2015. The decrease of the GFA of properties sold was mainly due to the Group's prudent strategy adopted to cope with the volatile environment. Our revenue for FY2015 was primarily derived from the sales of wholesale trading market units at our Xingning Trade Center, Wuzhou Trade Center, Ganzhou Trade Center and Lanzhou Trade Center, and shopping malls at our Ganzhou Trade Center and Wuzhou Trade Center.

財務回顧

收益

收益由2014財政年度的約人民幣3,360.2百萬元減少人民幣193.8百萬元(即5.8%)至2015財政年度的人民幣3,166.4百萬元。收益減少的主要原因是物業銷售所得減少。下表載列我們於所示期間來自物業銷售、租金收入、物業管理服務及其他的收益：

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

		2015		2014	
		(RMB'000)	%	(RMB'000)	%
		(人民幣千元)	%	(人民幣千元)	%

Sales of properties	物業銷售	3,102,829	98.0%	3,341,612	99.5%
Rental income	租金收入	37,743	1.2%	6,734	0.2%
Property management services	物業管理服務	18,409	0.6%	11,339	0.3%
Others	其他	7,370	0.2%	504	—
Total	合計	3,166,351	100.0%	3,360,189	100.0%

物業銷售

物業銷售收益由2014財政年度的約人民幣3,341.6百萬元減少人民幣238.8百萬元(即7.1%)至2015財政年度的約人民幣3,102.8百萬元。物業銷售收益的減少符合已售物業的建築面積的減少，由2014財政年度的498,753平方米減少7,449平方米(即1.5%)至2015財政年度的491,304平方米。已售物業的建築面積減少主要由於本集團採取謹慎的銷售策略應對複雜多變的環境。我們於2015財政年度的物業銷售收益主要來自興寧、梧州、贛州及蘭州商貿物流中心的獨立交易展示區單元和贛州及梧州商貿物流中心的綜合交易展示區的銷售。

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The following table sets forth the GFA, average sales price and revenue from properties delivered during the periods indicated:

下表載列於所示期間已交付物業的建築面積、平均售價及收益：

		For the year ended 31 December 截至 12 月 31 日止年度					
		2015			2014		
		GFA	Average sales price	Revenue	GFA	Average sales price	Revenue
		建築面積	平均售價	收益	建築面積	平均售價	收益
		<i>GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB</i>					
		<i>建築面積(平方米)·平均售價(每平方米人民幣元)及收益(人民幣千元)</i>					
Xingning Trade Center	興寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	141,134	5,919	835,423	—	—	—
Subtotal	小計	141,134	5,919	835,423	—	—	—
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	135,355	5,179	700,948	—	—	—
Shopping mall	綜合交易展示區	9,932	7,890	78,365	—	—	—
Subtotal	小計	145,287	5,364	779,313	—	—	—
Ganzhou Trade Center	贛州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	39,735	8,319	330,535	119,568	8,228	983,853
Shopping mall	綜合交易展示區	22,826	11,819	269,775	40,060	10,130	405,814
Subtotal	小計	62,561	9,596	600,310	159,628	8,706	1,389,667
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	48,316	7,321	353,718	—	—	—
Subtotal	小計	48,316	7,321	353,718	—	—	—
Heze Trade Center	菏澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	41,106	5,360	220,321	47,983	5,204	249,680
Subtotal	小計	41,106	5,360	220,321	47,983	5,204	249,680
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	29,530	6,490	191,664	159,659	6,421	1,025,153
Subtotal	小計	29,530	6,490	191,664	159,659	6,421	1,025,153

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截至12月31日止年度

2015			2014		
GFA	Average sales price	Revenue	GFA	Average sales price	Revenue
建築面積	平均售價	收益	建築面積	平均售價	收益

GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB

建築面積(平方米)·平均售價(每平方米人民幣元)及收益(人民幣千元)

Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	17,864	4,386	78,357	95,872	4,474	428,979
Subtotal	小計	17,864	4,386	78,357	95,872	4,474	428,979
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	2,765	5,368	14,842	8,214	5,155	42,342
Shopping mall	綜合交易展示區	2,268	11,386	25,824	22,276	8,731	194,481
Subtotal	小計	5,033	8,080	40,666	30,490	7,767	236,823
Ningxiang Trade Center	寧鄉商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	—	—	—	4,778	2,168	10,358
Serviced apartments	酒店式公寓	—	—	—	343	2,776	952
Subtotal	小計	—	—	—	5,121	2,209	11,310
Other Properties	其他物業						
Haode Yinzuo	豪德·銀座	473	6,463	3,057	—	—	—
Subtotal	小計	473	6,463	3,057	—	—	—
Total	總計	491,304	6,315	3,102,829	498,753	6,700	3,341,612

Rental Income

Revenue from rental income increased by RMB31.0 million, or 462.7%, from RMB6.7 million for FY2014 to RMB37.7 million for FY2015. The increase was primarily due to the increase in leasing area.

Property Management Services

Revenue from property management services increased by RMB7.1 million, from RMB11.3 million for FY2014 to RMB18.4 million for FY2015. This increase primarily reflected the continued expansion of our property management portfolio.

Cost of Sales

Cost of sales decreased by RMB428.8 million or 21.9%, from RMB1,961.2 million for FY2014 to RMB1,532.4 million for FY2015. The decrease was primarily due to a significant proportion of revenue being generated from Xingning Trade Center and Wuzhou Trade Center of our overall revenue for FY2015, yielded a relatively lower cost of sales compared to that of Mianyang Trade Center and Ganzhou Trade Center which contributed to a significant proportion of our revenue for FY 2014.

Gross Profit and Margin

As a result of the forgoing, the gross profit increased by RMB234.9 million, or 16.8%, from RMB1,399.0 million for FY2014 to RMB1,633.9 million for FY2015. Our gross profit margin increased from 41.6% for FY2014 to 51.6% for FY2015. The increase in our gross profit margin was primarily due to a significant proportion of revenue being generated from Xingning Trade Center and Wuzhou Trade Center of our overall revenue for FY2015, which yielded a relatively higher gross profit margin compared to that of Mianyang Trade Center and Ganzhou Trade Center which contributed to a significant proportion of our revenue for FY2014.

租金收入

租金收入所得收益由2014財政年度的人民幣6.7百萬元增加人民幣31.0百萬元(即462.7%)至2015財政年度的人民幣37.7百萬元。收入增加主要由於租賃面積增加所致。

物業管理服務

物業管理服務所得收益由2014財政年度的人民幣11.3百萬元增加人民幣7.1百萬元至2015財政年度的人民幣18.4百萬元。物業管理服務所得收益的增加主要是由於我們物業管理組合的持續擴展。

銷售成本

銷售成本由2014財政年度的人民幣1,961.2百萬元減少人民幣428.8百萬元(即21.9%)至2015財政年度的人民幣1,532.4百萬元。主要由於興寧商貿物流中心和梧州商貿物流中心於2015財政年度所產生的收益在集團總體收益中佔比較高，而其銷售成本比綿陽商貿物流中心和贛州商貿物流中心低所致(彼等於2014財政年度的收益佔比較高)。

毛利及毛利率

基於上述原因，毛利由2014財政年度的人民幣1,399.0百萬元增加人民幣234.9百萬元(即16.8%)至2015財政年度的人民幣1,633.9百萬元。毛利率由2014財政年度的41.6%增至2015財政年度的51.6%。毛利率增加主要由於興寧商貿物流中心和梧州商貿物流中心於2015財政年度所產生的收益在集團總體收益中佔比較高，而其毛利率比綿陽商貿物流中心和贛州商貿物流中心高所致(彼等於2014財政年度的收益佔比較高)。

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Other Income

Other income increased by RMB29.1 million, or 59.0%, from RMB49.3 million for FY2014 to RMB78.4 million for FY2015. Other income mainly includes government grants of RMB59.7 million related to investment properties for FY2015 (FY2014: RMB Nil) which was previously recorded as deferred income, net gains on disposal of available-for-sale investments of RMB2.4 million for FY2015 (FY2014: RMB43.7 million), and dividend income of RMB3.6 million for FY2015 (FY2014: RMB3.2 million) due to a 10% minority investment made to a local rural credit cooperative institution in Mianyang, Sichuan province.

Selling and Distribution Expenses

Selling and distribution expenses increased by RMB12.2 million, or 6.7%, from RMB182.3 million for FY2014 to RMB194.5 million for FY2015. The increase primarily reflected an increase in the number of properties that were pre-sold in FY2015.

Administrative Expenses

Administrative expenses increased by RMB31.9 million, or 7.5%, from RMB427.7 million for FY2014 to RMB459.6 million for FY2015. The increase was primarily due to a significantly higher level of administrative expenses incurred to support our growing operational scale in FY2015.

Other Operating Expenses

Other operating expenses decreased by RMB3.5 million, or 28.9%, from RMB12.1 million for FY2014 to RMB8.6 million for FY2015. Other operating expenses primarily consisted of charity donations and sponsorships made at our headquarters level as well as geographic regions where we have operations or intended to enter into.

其他收入

其他收入由2014財政年度的人民幣49.3百萬元增加人民幣29.1百萬元(即59.0%)至2015財政年度的人民幣78.4百萬元。其他收入主要包括與投資物業相關的政府補助，之前記錄為遞延收入，而於2015財政年度確認為利潤的人民幣59.7百萬元(2014財政年度：人民幣零元)、2015財政年度出售可供出售投資的收益淨額人民幣2.4百萬元(2014財政年度：人民幣43.7百萬元)、及2015財政年度因向四川省綿陽市當地農村信用合作社作出的10%少數權益投資而獲得的股息收入人民幣3.6百萬元(2014財政年度：人民幣3.2百萬元)。

銷售開支

銷售開支由2014財政年度的人民幣182.3百萬元增加人民幣12.2百萬元(即6.7%)至2015財政年度的人民幣194.5百萬元，主要是由於2015財政年度預售的物業數量增加。

行政開支

行政開支由2014財政年度的人民幣427.7百萬元增加人民幣31.9百萬元(即7.5%)至2015財政年度的人民幣459.6百萬元，主要由於2015財政年度為支持營運規模擴張而產生的行政開支明顯增加所致。

其他經營開支

其他經營開支由2014財政年度的人民幣12.1百萬元減少人民幣3.5百萬元(即28.9%)至2015財政年度的人民幣8.6百萬元。其他經營開支主要包括於集團本部層面以及我們業務經營所在或擬進軍地區提供的慈善捐款及贊助。

Fair Value Gain on Investment Properties

In FY2015, the Group transferred certain completed properties held for sale to investment properties since there was an actual change in use from sale to earning rental income purpose. The Group's investment properties carried at fair value were valued as at 31 December 2015 on income capitalisation method by Savills Valuation and Professional Services Limited, an independent firm of surveyors. For FY2015, the Group recorded a fair value gain of RMB296.5 million (FY2014: RMB Nil).

Fair Value Change on Embedded Derivative Component of the Convertible Notes

On 23 January 2015, the Company issued convertible notes in an aggregate principal amount of US\$120 million due 23 January 2020. The convertible notes bear interest at a coupon rate of 7.00% per annum payable semi-annually. Unless previously redeemed, repaid, converted or purchased and cancelled, the Company will redeem the convertible notes at 137.48% of its principal amount on the Maturity Date. In accordance with the terms and conditions of the convertible notes, the Company shall give the convertible notes holder an internal rate of return of 13% upon redemption of the convertible notes under certain circumstances. The conversion option and the redemption option are considered as embedded derivative component of the convertible notes and revalued at each reporting date. For FY2015, the Group recorded a fair value gain amounting to RMB19.3 million (FY2014: RMB Nil).

Finance Income

Our finance income decreased by RMB10.8 million, from RMB20.0 million for FY2014 to RMB9.2 million for FY2015. The decrease reflected a decrease in interest income on our bank deposit in FY2015.

投資物業的公允價值收益

於2015財政年度，本集團確曾將若干持作出售竣工物業的用途由出售更改為賺取租金收入，因此本集團將此部分竣工物業轉撥至投資物業。於2015年12月31日，獨立測量師公司第一太平戴維斯估值及專業顧問有限公司對本集團投資物業公允價值採納收入資本化法進行評估。於2015財政年度，本集團錄得公允價值收益人民幣296.5百萬元(2014財政年度：人民幣零元)。

可轉股票據嵌入式衍生部分的公允價值變動

於2015年1月23日，本公司發行本金合共120百萬美元於2020年1月23日到期的可轉股票據。可轉股票據按票面年利率7.00%計息，每半年支付一次。除非之前已贖回、償還、轉換或購回及註銷，否則本公司將於到期日按本金額的137.48%贖回可轉股票據。根據可轉股票據的條款及條件，於若干情況下贖回可轉股票據時，本公司將給予可轉股票據持有人內部回報率13%。轉股權及贖回權被視為可轉股票據的嵌入式衍生工具部分，於每個報告日期重估。於2015財政年度，本集團錄得公允價值收益人民幣19.3百萬元(2014財政年度：人民幣零元)。

財務收入

我們的財務收入由2014財政年度的人民幣20.0百萬元減少人民幣10.8百萬元至2015財政年度的人民幣9.2百萬元，是由於2015財政年度銀行存款的利息收入減少所致。

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Finance Costs

Our finance costs increased by RMB141.7 million, or 1,610.2% from RMB8.8 million for FY2014 to RMB150.5 million for FY2015. The increase was primarily due to an increase in convertible notes and senior notes issued in FY2015 to finance our business operation and development, which in turn increased the interest expenses. Substantially all of the interest expenses paid on bank loans and other borrowings in FY2015 were capitalized into properties under development.

Income Tax

Our income tax expense increased by RMB295.3 million, from RMB331.0 million for FY2014 to RMB626.3 million for FY2015. Such increase was mainly due to the increase in land appreciation tax and deferred tax liabilities arising from temporary differences of fair value change on investment properties.

Profit for the Year and Profit Attributable to Equity Shareholders of the Company

As a result of the foregoing, our profit increased by RMB91.2 million, or 18.0%, from RMB506.5 million for FY2014 to RMB597.7 million for FY2015. Our profit attributable to equity shareholders of the Company increased by RMB44.8 million, or 8.7%, from RMB512.1 million for FY2014 to RMB556.9 million for FY2015.

Restricted Cash

As of 31 December 2015, restricted cash pledged to commercial banks for relevant mortgage facilities granted to our customers for the purpose of purchasing properties by our customers amounted to RMB224.4 million (FY2014: RMB198.2 million). Such restricted cash generally represents 2-10% of the total credit provided by the commercial banks. In addition, as of 31 December 2015, restricted cash pledged for bank loans granted to the Group amounted to RMB206.2 million (FY2014: nil).

融資成本

我們的融資成本由2014財政年度的人民幣8.8百萬元增加人民幣141.7百萬元(即1,610.2%)至2015財政年度的人民幣150.5百萬元，主要是由於2015財政年度可轉股票據及優先票據發行增加以為業務營運及發展提供資金，引致利息開支增加。於2015財政年度就銀行貸款及其他借貸支付的絕大部分利息開支資本化為在建物業。

所得稅

所得稅開支由2014財政年度的人民幣331.0百萬元增加人民幣295.3百萬元至2015財政年度的人民幣626.3百萬元，主要是由於土地增值稅及投資物業公允價值變動暫時性差額導致的遞延稅項負債增加所致。

年內利潤及本公司權益股東應佔利潤

基於上述原因，我們的利潤由2014財政年度的人民幣506.5百萬元增加人民幣91.2百萬元(即18.0%)至2015財政年度的人民幣597.7百萬元。我們的本公司權益股東應佔利潤由2014財政年度的人民幣512.1百萬元增加人民幣44.8百萬元(即8.7%)至2015財政年度的人民幣556.9百萬元。

受限制現金

於2015年12月31日，我們就客戶為購買物業而獲授的有關按揭融資而抵押予商業銀行的受限制現金為人民幣224.4百萬元(2014財政年度：人民幣198.2百萬元)。該受限制現金通常為商業銀行所提供總信貸額度的2%至10%。此外，於2015年12月31日，本集團透過抵押受限制現金獲授銀行貸款為人民幣206.2百萬元(2014財政年度：零)。

Liquidity and Capital Resources

Our primary uses of cash are to pay for construction costs and land acquisition costs, fund working capital, service our indebtedness, purchase property, plant and equipment for our own use, and other regular business operation needs. To date, we have primarily financed our operational expenditures through internally generated cash flows including proceeds from the pre-sale and sale of properties, equity investments made by our pre-IPO investors, borrowings from commercial banks and other lenders, proceeds from our initial public offering and proceeds from the issuance of convertible notes and senior notes.

Bank Loans and Other Borrowings

The following table sets forth our outstanding borrowings as of the dates indicated.

資金流動性及財務資源

我們現金的主要用途是支付建築成本及土地收購成本、撥付營運資金、償還債務、購買自用物業、廠房及設備以及滿足其他一般經常性經營需求。迄今為止，我們主要以內部產生的現金流量，包括物業預售及銷售所得款項、我們的首次公開發售前投資者作出的股本投資、來自商業銀行及其他金融機構的借貸、我們來自首次公開發售的所得款項及發行可轉股票據及優先票據所得款項為經營開支提供資金。

銀行貸款及其他借貸

下表載列於所示日期我們的未償還借貸。

		As of 31 December 於12月31日 (RMB'000) (人民幣千元)	
		2015	2014
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	309,366	145,000
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	629,280	224,500
Subtotal	小計	938,646	369,500
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	233,260	399,230
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	1,231,260	793,370
Subtotal	小計	1,464,520	1,192,600
Total	合計	2,403,166	1,562,100

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As of 31 December 2015, the bank loans and other borrowings are all denominated in Renminbi of which RMB1,033,150,000 (FY2014: RMB417,000,000) bear fixed rates and the remainder bear variable interest rates.

Bank loans and other borrowings bear interest rates ranging from 2.12% to 10.23% per annum for FY2015 (FY2014: 6.40% to 10.23%) and are secured by the following assets:

於2015年12月31日，銀行貸款及其他借貸均以人民幣計值，其中人民幣1,033,150,000元（2014財政年度：人民幣417,000,000元）按固定利率計息，而餘下的按浮動利率計息。

於2015財政年度，銀行貸款及其他借貸年利率介乎2.12%至10.23%（2014財政年度：介乎6.40%至10.23%），並以下列資產作抵押：

		As of 31 December 於12月31日 (RMB'000) (人民幣千元)	
Properties under development for sale	待售在建物業	881,683	981,722
Completed properties held for sale	待售已完工物業	1,146,723	904,770
Properties held for future development for sale	待售未來待開發物業	687,252	252,088
Investment properties	投資物業	179,500	—
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	368,535	—
Restricted cash	受限制現金	206,190	—
Total	合計	3,469,883	2,138,580

Contingent Liabilities

We make arrangements with PRC commercial banks so that they may provide mortgage facilities to our customers to purchase our properties. In accordance with general market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the

或然負債

我們向中國商業銀行作出安排，以便該等銀行可向購買我們物業的客戶提供按揭融資。按照一般市場慣例，我們需向為有關客戶提供按揭的銀行提供擔保。有關按揭的擔保一般於以下情況（以較早發生者為準）解除：(i) 商業銀行正式登記所持有關物業的按揭權益，或(ii) 按揭銀行與買家之間結清按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未付利息及罰款以購買相關物業。倘我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所

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security deposit we place with the banks. In line with general industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 31 December 2015, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,818.9 million (FY2014: RMB2,551.0 million).

得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣我們存放於銀行的保證金支付。按照一般行業慣例，我們不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2015年12月31日，我們向授予客戶按揭融資的銀行所作出的最高擔保額為人民幣2,818.9百萬元(2014財政年度：人民幣2,551.0百萬元)。

Commitments

(a) Capital commitments outstanding as at 31 December 2015 contracted but not provided for in the financial statements were as follows:

承擔

(a) 於2015年12月31日已訂約但於財務報表內無撥備的資本承擔如下：

		As of 31 December 於12月31日 (RMB'000) (人民幣千元)	
		2015	2014
Construction and development contracts	建設及發展合約	2,146,456	1,926,765
Land agreements	土地協議	228,770	330,588
Total	合計	2,375,226	2,257,353

(b) As at 31 December 2015, the total future minimum lease payments under non-cancellable operating lease are payables as follows:

(b) 於2015年12月31日，根據不可撤銷經營租賃的應付未來最低租金總值到期情況如下：

		As of 31 December 於12月31日 (RMB'000) (人民幣千元)	
		2015	2014
Within 1 year	一年內	57,441	53,534
After 1 year but within 2 years	一年後但兩年內	51,828	47,385
After 2 years but within 5 years	兩年後但五年內	104,352	115,000
After 5 years	五年後	47,000	—
Total	合計	260,621	215,919

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We leased a number of building facilities under operating leases. The leases typically run for an initial period of 2 to 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

- (c) As at 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are receivables as follows:

		As of 31 December	
		於12月31日	
		(RMB'000)	
		(人民幣千元)	
		2015	2014
Within 1 year	一年內	59,830	7,683
After 1 year but within 2 years	一年後但兩年內	57,277	4,112
After 2 years but within 5 years	兩年後但五年內	134,572	3,653
After 5 years	五年後	93,830	9,934
Total	合計	345,509	25,382

The Group leased out a number of properties under operating leases. The leases typically run for an initial period of 2 to 15 years. None of the leases includes contingent rentals.

Key Financial Ratios

The following table sets out our current ratios and gearing ratios as of the dates indicated.

		As of 31 December	
		於12月31日	
		2015	2014
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.62	1.76
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	25.7%	13.2%
Net gearing ratio ⁽³⁾	淨資產負債比率 ⁽³⁾	36.3%	Net cash 淨現金

我們按照經營租賃租用多棟樓宇設施。租約初步一般為兩年至五年，到期後可選擇續約，屆時會重新商定所有條款。概無租賃包含或然租金。

- (c) 於2015年12月31日，根據不可撤銷經營租賃的應收未來最低租金總值到期情況如下：

本集團根據經營租賃出租多處物業。租約初步一般為期兩年至十五年。概無租賃包含或然租金。

主要財務比率

下表載列我們於所示日期的流動比率及資產負債比率。

Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated as the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings, convertible notes and senior notes) divided by total assets as of the end of the respective reporting period and multiplying by 100%.
- (3) Our net gearing ratio is calculated as the Group's net debt (aggregated bank loans and other borrowings, convertible notes and senior notes, net of cash and cash equivalents and restricted cash) divided by the total equity of the Group as of the end of the respective reporting period and multiplying by 100%.

Foreign Exchange Exposure

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Other than certain overseas bank deposits, interests in joint ventures, the convertible notes and the senior notes denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The Group maintains a conservative approach on foreign exchange exposure management, and manages and reviews its exposure to foreign exchange fluctuations on a regular basis. At times of exchange rate uncertainty or volatility and when appropriate, hedging instruments including swaps and forwards will be used in the management of exposure to foreign exchange fluctuations. At at 31 December 2015, the Group has not used any hedging instrument to hedge its exposure to foreign exchange risk.

Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

The Group had no acquisition and disposal of subsidiaries and associated companies during FY2015. During FY2015, the Group acquired 36.43% of the total issued share capital of Hydo Best Group Co., Ltd. ("Hydo Best") from Khun Sitichai for a consideration of BAHT 800,000,000. Hydo Best is a limited liability company established in Thailand. Such cooperation demonstrated that we actively responded to the national strategy of globalization of trade centers and participated in the implementation of the "One Belt and One Road" strategy. As the center of Southeast Asia and the entrance to ASEAN, Thailand supports the Chinese government's "One Belt and One Road" strategy. The Group and Khun Sitichai contractually agreed to share control in Hydo Best. Hydo Best is mainly engaged in property development and operation in Thailand.

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末本集團計息借款（包括銀行貸款及其他借貸、可轉股票據及優先票據）的總額除以截至有關報告期末總資產再乘以100%計算。
- (3) 我們的淨資產負債比率是按截至有關報告期末本集團的淨負債（銀行貸款及其他借貸、可轉股票據及優先票據總和減現金及現金等值物及受限制現金）除以截至有關報告期末權益總額再乘以100%計算。

外匯風險

本集團主要在中國經營業務。本集團用以計值及對大部分交易進行結算的貨幣為人民幣。除部分境外銀行存款，於合資企業的權益，可轉股票據及優先票據以外幣計值外，本集團並沒有因外匯波動而有任何直接重大風險。本集團對外匯風險管理貫徹穩健作風，定期管理和檢討外匯波動的風險。於匯率不明朗或波動及適當之時，對沖工具（包括掉期及遠期）將用於管理外匯波動之風險。於2015年12月31日，本集團並沒有使用任何對沖工具對沖其外匯風險。

收購及出售子公司、聯營公司及合營企業

本集團於2015財政年度並無收購或出售子公司和聯營公司。本集團於2015財政年度以800,000,000泰銖之代價自Khun Sitichai收購Hydo Best Group Co., Ltd. ("Hydo Best")已發行股本總數的36.43%。Hydo Best為於泰國成立的有限公司。這項合作彰顯了本集團積極響應國家全球化商貿物流中心的戰略號召，參與到「一帶一路」戰略的實施中去。泰國是東南亞的中心、進入東盟的門戶，並表示支持中國政府的「一帶一路」戰略。本集團與Khun Sitichai已訂約同意共同控制Hydo Best。Hydo Best於泰國主要從事物業開發及運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Restriction on Sales

As of 31 December 2015, we were simultaneously developing 14 trade center projects in 9 provinces and autonomous regions in China. Under the terms of certain master investment agreements with local government authorities regarding the development, such as our agreements with regards to Ningxiang, Mianyang Ganzhou and Liuzhou Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 20-30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

Human Resources

As at 31 December 2015, the Group had a workforce of approximately 2,360 people (FY2014: 2,391 people). The number of staff had decreased by 1.4% since 31 December 2014. During FY2015, the total employee benefit expenses amounted to RMB312.7 million, increased by 5.6% (FY2014: RMB296.2 million). We actively recruit skilled and qualified personnel in the Chinese local markets, including students graduated from universities as well as personnel with relevant work experience. For the senior management team and selected management positions, we also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determinations on salary raises, bonuses and promotion. As at 31 December 2015, the number of outstanding share options granted by the Company to its directors and employees is 65,755,000 shares.

銷售限制

截至2015年12月31日，我們於中國的九個省及自治區同時開發十四個商貿物流中心項目。根據與地方政府訂立的有關開發項目的若干投資框架協議（例如我們就寧鄉、綿陽、贛州及柳州商貿物流中心訂立的協議）的條款，我們需保留商貿物流中心物業的若干部分（以建築面積計通常是20%至30%）用作自用或租賃。我們相信，該要求符合該等項目的整體開發計劃。除以上所述情況外，本集團收購的土地並無銷售限制。

人力資源

截至2015年12月31日，本集團有僱員約2,360人（2014財政年度：2,391人）。員工數目較2014年12月31日減少1.4%。2015財政年度，僱員福利開支總額達人民幣312.7百萬元，增加5.6%（2014財政年度：人民幣296.2百萬元）。我們積極在中國地方市場招聘有技能和資歷的人員，包括畢業大學生及具備相關工作經驗的人員。至於高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資格、經驗、職務及資歷釐定僱員的薪金。我們已制定一套年度審核系統以評估僱員的表現，審核結果為我們釐定薪金漲幅、花紅及升職的依據。截至2015年12月31日，本公司授予董事及僱員的尚未行使購股權所涉股份數目為65,755,000股。

For the financial year ended 31 December

截至12月31日止財政年度

		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Results	業績					
Revenue	收益	3,166,351	3,360,189	4,756,464	1,607,114	832,683
Gross Profit	毛利	1,633,916	1,399,026	2,932,355	776,271	433,823
Profit before taxation	稅前利潤	1,224,002	837,426	2,324,859	460,282	288,728
Income tax	所得稅	(626,272)	(330,961)	(1,148,896)	(245,491)	(59,751)
Profit for the year	年內利潤	597,730	506,465	1,175,963	214,791	228,977
Profit for the year attributable to:	以下各方應佔年度溢利：					
Equity shareholders of the Company	本公司權益股東	556,875	512,053	1,177,782	216,506	228,977
Non-controlling interests	非控股權益	40,855	(5,588)	(1,819)	(1,715)	—
Profit for the year	年內利潤	597,730	506,465	1,175,963	214,791	228,977

FINANCIAL SUMMARY

財務概要

		At 31 December 於 12月31日				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial position	財務狀況					
Non-current assets	非流動資產	1,851,234	787,259	302,143	188,135	112,895
Current assets	流動資產	13,252,613	11,065,760	10,701,554	4,954,970	2,869,070
Current liabilities	流動負債	8,155,558	6,281,413	5,901,028	3,149,808	2,053,418
Net current assets	流動資產淨值	5,097,055	4,784,347	4,800,526	1,805,162	815,652
Total assets less current liabilities	總資產減流動負債	6,948,289	5,571,606	5,102,669	1,993,297	928,547
Non-current liabilities	非流動負債	2,109,709	1,198,443	670,881	937,230	555,874
Net assets	資產淨值	4,838,580	4,373,163	4,431,788	1,056,067	372,673
Share capital	股本	31,825	31,825	31,945	365	333
Reserves	儲備	4,604,866	4,260,304	4,389,126	949,417	372,340
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	4,636,691	4,292,129	4,421,071	949,782	372,673
Non-controlling interests	非控股權益	201,889	81,034	10,717	106,285	—
Total Equity	權益總額	4,838,590	4,373,163	4,431,788	1,056,067	372,673

The Board has the pleasure in presenting this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Group are developing and operating large-scale trade centers in third and fourth-tier, and selected second-tier cities in China.

The Group seeks to develop each trade center project into the largest integrated commercial complex in the local region for the wholesale and retail sale of a wide range of products, including hardware, electric tools, building materials, furniture and home furnishings, home electronics, apparel and small goods. The Group designs its trade centers to seamlessly integrate the wholesale trading market properties with other on-site facilities such as shopping malls, commercial and exhibition centers, hotels, residential and office space, warehouses and other logistics facilities.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 18 to the financial statements.

BUSINESS REVIEW

A business review of the Group is set out on pages 9 to 19 of this annual report.

ENVIRONMENTAL POLICIES

The Group is committed to complying with PRC environmental protection laws and regulations, actively participating in the environmental assessment process and fully cooperating with accredited environmental assessment organizations. The Group has taken several measures to reduce pollution, including implementing energy-saving policies that reduce its electricity consumption, setting up a rain and sewage diversion system in certain trade centers, smoke filtering systems in the kitchens of its cafeterias and restaurants, installing sound insulation in its backup generators and cooling machines, and using solar-powered heaters.

董事會欣然呈報本集團截至2015年12月31日止年度的年報及經審核合併財務報表。

主要業務

本集團的主要業務為在中國三四線城市及部分二線城市開發及運營大型商貿物流中心。

本集團力求將各商貿物流中心項目發展成為當地最大的一體化商業綜合體，批發及零售包括五金機電、建材、傢俱及家飾、家電、服裝及小商品在內的各種產品。商貿物流中心的設計旨在無縫整合獨立交易展示區物業與其他現場設施，如綜合交易展示區、會展中心、酒店、住宅及辦公場所、倉儲及其他物流設施。

有關本公司主要子公司主要業務的詳情，載於財務報表附註18。

業務回顧

本集團的業務回顧載於本年報第9至19頁。

環保政策

本集團致力遵循中國環保法律及法規並積極參與環境評估的過程及全力與公認的環評組織合作。本集團已採取若干措施以減低污染，包括實施節能政策以減低耗電，在若干商貿物流中心設立雨水污水分流系統，在食堂及餐廳的廚房加設煙霧過濾系統、於後備發電機及製冷機安裝隔音裝置，以及使用太陽能熱水器。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There was no incident of non-compliance with relevant laws and regulations that had or would have a significant impact on the Company during FY2015.

RESULTS

The Group's results for FY2015 are set out in the consolidated statement of profit or loss on pages 88 to 89 of this annual report.

DIVIDEND

The Board recommends the payment of the Proposed Final Dividend. Subject to the approval of the Proposed Final Dividend by the Shareholders at the AGM to be held on 13 May 2016, the Proposed Final Dividend will be distributed on or about 31 May 2016 to Shareholders whose names appear on the register of members of the Company on 19 May 2016.

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY2015 are set out in note 31 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during FY2015 are set out in the consolidated statement of changes in equity and note 31 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2015 and 2014, details of the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Law are set out in note 31 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during FY2015 are set out in note 10 to the financial statements.

遵守相關法律及法規

2015 財政年度內並無任何不遵守相關法律及規例的事項對本公司有或可能有重大影響。

業績

本集團於 2015 財政年度的業績載於本年報第 88 至 89 頁的合併損益表。

股息

董事會建議派付建議末期股息。待股東在將於 2016 年 5 月 13 日舉行的股東週年大會上批准建議末期股息後，建議末期股息將於 2016 年 5 月 31 日或前後派付予於 2016 年 5 月 19 日名列本公司股東名冊的股東。

股本

有關本公司於 2015 財政年度的股本變動詳情載於財務報表附註 31。

儲備

有關本集團及本公司於 2015 財政年度的儲備變動詳情分別載於合併權益變動表及財務報表附註 31。

可供分派儲備

於 2015 及 2014 年 12 月 31 日，有關本公司根據開曼群島公司法條文計算的可供分派儲備詳情載於財務報表附註 31。

物業、廠房及設備

有關本集團於 2015 財政年度的物業、廠房及設備變動詳情載於財務報表附註 10。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's single largest customer and five largest customers accounted for less than 30% of the Group's turnover respectively in FY2015.

The aggregate purchases from the Group's single largest supplier and five largest suppliers accounted for approximately 9.5% and 40.8% respectively, of the Group's total purchases for FY2015.

None of the Directors or any of their associates, or any Shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital has any interests in the Group's five largest suppliers or customers.

DONATIONS

During FY2015, the charitable contributions and other donations totaled approximately RMB6.6 million (FY2014: RMB10.3 million).

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2015 are set out in note 18 to the consolidated financial statements.

PRE-IPO SHARE OPTION SCHEME

The Company ratified and approved the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on 20 March 2013.

The purpose of the Pre-IPO Share Option Scheme is to recognize the contribution of the employees of the members of the Group and any persons who have contributed to the Group at the time of granting Options (the "Qualified Participants") to the business development of the Group by granting share options ("Options") to them as incentive and/or reward.

- (i) the exercise price per share under each Option is HK\$1.014;
- (ii) as at 31 December 2015, the total number of outstanding shares involved in the Pre-IPO Share Option Scheme was 65,755,000 shares, representing approximately 1.64% of the shares in issue of the Company;

主要客戶及供應商

向本集團單一最大客戶及五大客戶作出的總銷售分別佔本集團於2015財政年度的營業額30%以下。

向本集團單一最大供應商及五大供應商採購的總額分別佔本集團於2015財政年度的採購總額約9.5%及40.8%。

概無董事、彼等的任何聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上)於本集團任何五大供應商或客戶當中擁有任何權益。

捐款

於2015財政年度，慈善捐款及其他捐款共約人民幣6.6百萬元(2014財政年度：人民幣10.3百萬元)。

子公司

有關本公司主要子公司於2015年12月31日的詳情，載於合併財務報表附註18。

首次公開售股前購股權計劃

本公司追認及批准2013年3月20日首次公開售股前購股權計劃(「首次公開售股前購股權計劃」)。

首次公開售股前購股權計劃旨在通過授出購股權(「購股權」)鼓勵及／或獎勵對本集團業務發展作出貢獻的本集團成員公司僱員及於本集團授出購股權時對本集團有貢獻的任何人士(「合資格參與者」)。

- (i) 每份購股權的每股股份行使價為1.014港元；
- (ii) 於2015年12月31日，首次公開售股前購股權計劃尚未行使的購股權總數為65,755,000股，相當於本公司已發行股份約1.64%；

DIRECTORS' REPORT

董事會報告

- (iii) the grantees are entitled to exercise in full or in part any vested Options from six months after the Listing Date (31 October 2013) to 31 December 2018; and
- (iv) no further Options will be granted after the Listing Date.
- (iii) 於上市日期(2013年10月31日)後六個月至2018年12月31日，承權人有權行使全部或部分已歸屬購股權；及
- (iv) 上市日期後將不會進一步授出購股權。

Particulars of the outstanding Options conditionally granted under the Pre-IPO Share Option Scheme are set out below:

根據首次公開售股前購股權計劃有條件授出的未行使購股權詳情載列如下：

Grantees 承授人	Date of grant of Options 授出購股權日期	Number of Options granted 授出購股權數目	Number of Options held as at 1 January 2015 於2015年 1月1日持有 的購股權數目	Number of Options granted during FY2015 於2015 財政年度授出 的購股權數目	Number of Options exercised/ cancelled/lapsed during FY2015 於2015 財政年度行使/ 註銷/失效的 購股權數目	Number of Options exercised/ cancelled/lapsed during FY2015 於2015 財政年度行使/ 註銷/失效的 購股權數目	Number of outstanding Options as at 31 December 2015 於2015年 12月31日 未行使的 購股權數目
Directors/People who were directors in FY2015 董事/2015財政年度為董事的人							
Huang Dehong 黃德宏	30 November 2011 2011年11月30日	4,000,000	4,000,000	—	—	—	4,000,000
Wang Lianzhou 王連洲	20 March 2013 2013年3月20日	300,000	300,000	—	—	—	300,000
Lam, Chi Yuen Nelson 林智遠	20 March 2013 2013年3月20日	300,000	300,000	—	—	—	300,000
Other employees 其他僱員	30 November 2011 2011年11月30日	56,630,000	50,825,000	—	1,160,000 ⁽²⁾	—	49,665,000
Other employees 其他僱員	16 October 2012 2012年10月16日	9,190,000	7,490,000	—	1,800,000 ⁽²⁾	—	5,690,000
Former Director 前任董事							
Wong Choiling ⁽¹⁾ 王再興 ⁽¹⁾	30 November 2011 2011年11月30日	11,600,000	5,800,000	—	—	—	5,800,000
Total 合計		82,320,000	68,715,000	—	2,960,000	—	65,755,000

Notes:

- (1) In accordance with the terms and conditions of the Pre-IPO Share Option Scheme, the Board resolved in the Board meeting held on 22 August 2014 that the Options granted to Mr. Wong Choihing, the former Chairman and executive Director of the Company, which were vested pursuant to the Pre-IPO Share Option Scheme are still exercisable, and the remaining Options granted which were not vested pursuant to the Pre-IPO Share Option Scheme were cancelled on 25 August 2014.
- (2) In accordance with the terms and conditions of the Pre-IPO Share Option Scheme, the outstanding Options granted to certain employees pursuant to the Pre-IPO Share Option Scheme have been cancelled due to their resignations from the Company, and these Options ceased to be exercisable from the effective dates of their resignations.

The Options shall vest according to the following schedule:

For Options granted on 30 November 2011

Respective Vesting Date

各歸屬日期

31 December 2012	2012年12月31日
31 December 2013	2013年12月31日
31 December 2014	2014年12月31日
31 December 2015	2015年12月31日

For Options granted on 16 October 2012

Respective Vesting Date

各歸屬日期

31 December 2013	2013年12月31日
31 December 2014	2014年12月31日
31 December 2015	2015年12月31日
31 December 2016	2016年12月31日

附註：

- (1) 根據首次公開售股前購股權計劃條款及條件，董事會於2014年8月22日召開的董事會議中決議王再興先生（本公司前任主席及執行董事）依舊有權行使根據首次公開售股前購股權計劃所獲得的並且已經歸屬的購股權，根據首次公開售股前購股權計劃授予的但未歸屬的剩餘部分自2014年8月25日起失效。
- (2) 根據首次公開售股前購股權計劃條款及條件，若干員工根據首次公開售股前購股權計劃所獲得的尚未行使的購股權因離任本公司而註銷，且自離任生效之日起不可再行使。

購股權按照以下時間表歸屬：

於2011年11月30日授出的購股權

Percentage of Shares under an
Option that shall be vested
應歸屬購股權涉及的股份百分比

31 December 2012	25%
31 December 2013	50%
31 December 2014	75%
31 December 2015	100%

於2012年10月16日授出的購股權

Percentage of Shares under an
Option that shall be vested
應歸屬購股權涉及的股份百分比

31 December 2013	25%
31 December 2014	50%
31 December 2015	75%
31 December 2016	100%

DIRECTORS' REPORT 董事會報告

For Options granted on 20 March 2013

於2013年3月20日授出的購股權

Respective Vesting Date	各歸屬日期	Percentage of Shares under an Option that shall be vested 應歸屬購股權涉及的股份百分比
31 December 2014	2014年12月31日	25%
31 December 2015	2015年12月31日	50%
31 December 2016	2016年12月31日	75%
31 December 2017	2017年12月31日	100%

Details of the Pre-IPO Share Option Scheme are set out in note 30 to the financial statements.

有關首次公開售股前購股權計劃的詳情載於財務報表附註30。

DIRECTORS

The Directors during FY2015 and up to the date of this report are:

董事

於2015財政年度及截至本報告刊發日期的董事為：

Executive Directors

Mr. Wang Jianli (*Chairman*)
Mr. Wang Dewen (*Chief Executive Officer*) (appointed on 26 January 2015)
Mr. Huang Dehong

執行董事

王健利先生(主席)
王德文先生(行政總裁)(於2015年1月26日委任)
黃德宏先生

Non-Executive Directors

Mr. Yuan Bing
Mr. Wang Wei (appointed on 23 January 2015)

非執行董事

袁兵先生
王威先生(於2015年1月23日委任)

Independent Non-Executive Directors

Mr. Zhao Lihua
Mr. Wang Lianzhou
Mr. Lam, Chi Yuen Nelson

獨立非執行董事

趙立華先生
王連洲先生
林智遠先生

In accordance with Article 16.18 of the Articles of Association of the Company, Mr. Wang Lianzhou, Mr. Lam Chi Yuen Nelson and Mr. Wang Jianli shall retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

根據本公司組織章程細則第16.18條規定，王連洲先生、林智遠先生及王健利先生將於應屆股東週年大會上輪流退任，惟彼等合資格並願意重選連任。

The Board has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Board considers all independent non-executive Directors to be independent.

董事會已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條作出的年度獨立性確認。董事會認為全體獨立非執行董事均具獨立性。

DIRECTORS' SERVICE CONTRACTS

Mr. Wang Jianli, Mr. Wang Dewen and Mr. Huang Dehong, executive Directors of the Company have entered into service contracts with the Company for a term of two, three and three years, respectively. All of the service contracts may be terminated by either party thereto giving no less than 3 months' prior written notice.

Mr. Yuan Bing and Mr. Wang Wei, non-executive Directors of the Company have entered into letters of appointment with the Company for a term of three years. Both letters of appointment may be terminated by either party thereto giving no less than 14 business days' prior written notice.

Mr. Wang Lianzhou, Mr. Lam, Chi Yuen Nelson and Mr. Zhao Lihua, independent non-executive Directors of the Company have entered into letters of appointment with the Company for a term of three years. All of the letters of appointment may be terminated by either party thereto giving no less than 14 business days' prior written notice.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors has or had material beneficial interests, whether directly or indirectly, in any significant contract in relation to the Group's business to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during FY2015.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Controlling Shareholders (as defined below) or its subsidiaries (if applicable) has or had material interests, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during FY2015.

董事的服務合約

本公司執行董事王健利先生、王德文先生和黃德宏先生已與本公司訂立服務合約，分別為期兩年、三年和三年，並可由一方向另一方發出不少於三個月的事先書面通知終止。

本公司非執行董事袁兵先生和王威先生已與本公司分別訂立委任書，均為期三年，並可由一方向另一方發出不少於14個營業日的事先書面通知終止。

本公司各獨立非執行董事王連洲先生、林智遠先生、趙立華先生已與本公司分別訂立委任書，各為期三年，並可由一方向另一方發出不少於14個營業日的事先書面通知終止。

董事概無與本公司訂立本公司不可於一年內不予賠償(法定賠償除外)的情況下終止的服務合約。

董事於重大合約中的權益

董事於2015財政年度在本公司或其任何子公司、其控股公司或其控股公司的子公司所訂立與本集團業務有關的任何重大合約中，概無直接或間接擁有任何重大實益權益。

控股股東於重大合約中的權益

控股股東(定義見下文)或其子公司(如適用)於2015財政年度在本公司或其任何子公司所訂立與本集團業務有關的任何重大合約(不論是否為提供服務或其他)中，概無直接或間接擁有任何重大權益。

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of Directors and senior management of the Company are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 70 to 85 of this annual report.

ENFORCEMENT OF THE DEED OF NON-COMPETITION

Pursuant to the deed of non-competition dated 27 September 2013 ("Non-Competition Undertaking") entered into by Mr. Wong Choihing, Mr. Wang Dewen, Mr. Wang Jianli, Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong and Mr. Wong Sheungtak (the "Ultimate Controlling Shareholders"), Most Trend Holdings Limited ("Most Trend"), Mr. Wong Kim and Eminent Ascend Limited ("Eminent Ascend") (collectively, the "Controlling Shareholders"), each of the Controlling Shareholders has unconditionally and irrevocably undertaken to the Company that he/it would not, and would procure that his/its associates (other than any members of the Group) would not, during the Restricted Period (as defined below), directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate, be interested or engaged in, acquire or hold (in each case whether as a shareholder, director, partner, agent, employee or otherwise, and whether for profit, reward or otherwise) any activity or business which is or may be in competition directly or indirectly with the business referred to in the Company's listing prospectus dated 18 October 2013 carried on or contemplated to be carried on by any member of our Group from time to time (the "Restricted Business"). The restricted period is the period during which (i) the shares of the Company remain listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"); (ii) the relevant Controlling Shareholder and his/its associates hold an equity interest in the Company; and (iii) the relevant Controlling Shareholder and/or his/its associates jointly or severally are entitled to exercise or control the exercise of not less than 30% in aggregate of the voting power at general meetings of the Company.

董事及高級管理層的履歷

有關董事及本公司高級管理層的履歷詳情載於本年報第70至85頁「董事及高級管理層履歷」一節。

執行不競爭契約

根據王再興先生、王德文先生、王健利先生、王全光先生、王德盛先生、王德開先生、黃德宏先生及王雙德先生(「最終控股股東」)、至毅控股有限公司(「至毅」)、王劍先生與頂昇有限公司(「頂昇」)(統稱「控股股東」)於2013年9月27日訂立的不競爭契約(「不競爭契約」)，各控股股東已無條件及不可撤回向本公司承諾，彼不會並將促使其聯繫人(本集團任何成員公司除外)不會於受限制期間(定義見下文)直接或間接以本身名義或與任何人士、商號或公司共同或代表任何人士、商號或公司(其中包括)進行、參與或於其中擁有權益或從事或收購或持有與本公司日期為2013年10月18日的上市招股章程所述本集團任何成員公司所不時進行或擬進行者直接或間接存有或可能存有競爭任何活動或業務(於各情況下不論作為股東、董事、合夥人、代理、僱員或其他身份，以及不論是否為牟利、回報或其他目的)(「受限業務」)。受限制期間指下列期間(i)本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市期間；(ii)有關控股股東及其聯繫人持有本公司股權；及(iii)有關控股股東及／或其聯繫人共同或單獨有權於本公司股東大會行使或控制行使不少於合共30%投票權的期間。

The Controlling Shareholders have further undertaken to procure that, during the Restricted Period, any business investment or other commercial opportunity which directly or indirectly competes, or may lead to competition with the Restricted Business (the "New Opportunities") given, identified or offered to him/it and/or any of his/its associates (other than any members of the Group) (the "Offeror") is first referred to the Company in the following manner: (a) each of our Controlling Shareholders is required to, and shall procure his or its associates (other than members of our Group) to, refer, or to procure the referral of, the New Opportunities to the Company, and shall give written notice to the Company of any New Opportunities containing all information reasonably necessary for the Company (the "Offer Notice"); and (b) the Offeror will be entitled to pursue the New Opportunities only if (i) the Offeror has received a notice from the Company declining the New Opportunities and confirming that such New Opportunities would not constitute competition with core business of the Company, or (ii) the Offeror has not received such notice from us within 10 business days from the Company's receipt of the Offer Notice. Upon receipt of the Offer Notice, the Company shall seek opinions and decisions from the independent non-executive Directors who do not have material interests in the matter.

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Non-Competition Undertaking for disclosure in this annual report during FY2015. Independent non-executive Directors have also reviewed the Controlling Shareholders' compliance with the Non-Competition Undertaking during the Year.

DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for FY2015 are set out in notes 7 and 8 to the financial statements and the emolument policy of the Company is set out in the Corporate Governance Report on pages 55 to 69 of this annual report.

No Director has waived or has agreed to waive any emoluments during FY2015.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During FY2015, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which was in competition or was likely to compete, either directly or indirectly, with the business of the Group.

控股股東進一步承諾，會於受限制期間促使控股股東及／或其任何聯繫人(本集團任何成員公司除外)(「要約人」)在接獲、知悉或獲提呈與受限制業務直接或間接競爭或可能導致競爭的任何業務投資或其他商業機會(「新商機」)，以下列方式優先轉介予本公司：(a)各控股股東必須及應促使其聯繫人(本集團成員公司除外)轉介或促使轉介新商機予本公司，並須向本公司發出任何新商機的書面通知，載列一切合理所需資料以供本公司考慮(「要約通知」)；及(b)要約人僅在下列情況下方有權利用新商機：(i)要約人接獲本公司拒絕新商機並確認新商機不會與本公司的核心業務構成競爭的書面通知，或(ii)要約人於本公司收到要約通知起十個營業日內並無接獲我們的通知。於接獲要約通知後，本公司將向在有關事項中並無重大權益的獨立非執行董事尋求意見及決定。

本公司已接獲控股股東發出的確認通知，確認彼等於2015財政年度已遵守不競爭承諾在本年報作出披露。獨立非執行董事亦已審核控股股東於本年度不競爭承諾的合規情況。

董事薪酬及五名最高薪酬人士

有關本公司於2015財政年度的董事薪酬及五名最高薪酬人士詳情載於財務報表附註7及8，而本公司的薪酬政策則載於本年報第55至69頁的企業管治報告。

概無董事於2015財政年度放棄或同意放棄任何薪酬。

董事於競爭業務中的權益

於2015財政年度，董事或彼等各自的聯繫人(定義見上市規則)概無於與本集團業務競爭或可能競爭的業務中擁有任何權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2015, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

董事的證券權益

於2015年12月31日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或須登記於本公司根據證券及期貨條例第352條所存置登記冊的權益及淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

Name of Directors 董事姓名	Class of Securities 證券類別	Corporate interest 公司權益	Personal interest 個人權益	Share Options 購股權	Family interest 家族權益	Total 合計	Approximate percentage of the Company's total issued share capital ⁽³⁾ 佔本公司 已發行總股本 的概約百分比 ⁽³⁾
Wang Jianli 王健利	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Wang Dewen 王德文	Ordinary shares 普通股	2,070,000,000 ⁽¹⁾	—	—	—	2,070,000,000	51.56%
Huang Dehong 黃德宏	Ordinary shares/Share option 普通股/購股權	2,070,000,000 ⁽¹⁾	—	4,000,000 ⁽²⁾	—	2,074,000,000	51.66%
Wang Lianzhou 王連洲	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%
Lam, Chi Yuen Nelson 林智遠	Share option 購股權	—	—	300,000 ⁽²⁾	—	300,000	0.01%

Notes:

- (1) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders confirmed, among other things, that since 1 January 2010, they had been operating our Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As such, the Ultimate Controlling Shareholders are deemed to be interested in 2,070,000,000 shares of our Company through Most Trend.
- (2) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme (as defined above). Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 37 to 40 of this annual report.
- (3) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as at 31 December 2015.

Save as disclosed above, as at 31 December 2015, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東（其中包括）確認自2010年1月1日起，彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東被視為通過至毅而擁有本公司2,070,000,000股股份的權益。
- (2) 指根據首次公開售股前購股權計劃（定義見上文）授出的購股權。有關首次公開售股前購股權計劃的詳情載於本年報第37至40頁「首次公開售股前購股權計劃」一節。
- (3) 股權百分比乃按2015年12月31日已發行4,014,844,000股股份的基準計算。

除上文所披露者外，於2015年12月31日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的任何權益或淡倉而須：(i) 根據證券及期貨條例第XV部第7及8分部告知本公司及聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii) 須登記於本公司根據證券及期貨條例第352條所存置登記冊；或(iii) 根據標準守則須知會本公司及聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, according to the register kept by the Company pursuant to Section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

LONG POSITION IN THE SHARES

主要股東權益

於2015年12月31日，根據本公司按照證券及期貨條例第336條置存的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本(附有一切情況下在本公司股東大會投票的權利)面值5%或以上權益：

股份好倉

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司已發行總股本的概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Most Trend 至毅	Beneficial owner 實益擁有人	2,070,000,000	—	51.56%
Mr. Wong Choi Hing 王再興先生	Interest in controlled corporation/Share Option 受控制法團權益／購股權	2,070,000,000 ⁽²⁾	5,800,000 ⁽¹⁰⁾	51.70%
Mr. Wang Quanguang 王全光先生	Interest in controlled corporation 受控制法團權益	2,070,000,000 ⁽²⁾	—	51.56%
Mr. Wang Desheng 王德盛先生	Interest in controlled corporation/Share Option 受控制法團權益／購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹⁰⁾	51.66%
Mr. Wang Dekai 王德開先生	Interest in controlled corporation/Share Option 受控制法團權益／購股權	2,070,000,000 ⁽²⁾	4,000,000 ⁽¹⁰⁾	51.66%
Mr. Wong Sheungtak 王雙德先生	Interest in controlled corporation/Share Option 受控制法團權益／購股權	2,370,000,000 ⁽²⁾⁽⁹⁾	4,000,000 ⁽¹⁰⁾	59.13%
Top Amuse Holdings Limited 悅峰控股有限公司	Beneficial owner 實益擁有人	600,000,000	—	14.95%

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司 已發行總股本 的概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Share Option 購股權	
Hony Capital Fund 2008, L.P.	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽³⁾	—	14.95%
Hony Capital Fund 2008 GP, L.P.	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁴⁾	—	14.95%
Hony Capital Fund 2008 GP Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁵⁾	—	14.95%
Hony Capital Management Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁶⁾	—	14.95%
Hony Managing Partners Limited	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁷⁾	—	14.95%
Mr. Zhao John Huan 趙令歡先生	Interest in controlled corporation 受控制法團權益	600,000,000 ⁽⁸⁾	—	14.95%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000 ⁽⁹⁾	—	7.47%
Pingan Real Estate Capital Limited 平安不動產資本有限公司	Beneficial owner 實益擁有人	493,923,566 ⁽¹¹⁾	—	12.30%
Ping An Real Estate Company Ltd. 平安不動產有限公司	Interest in controlled corporation 受控制法團權益	493,923,566 ⁽¹²⁾	—	12.30%
Ping An Life Insurance Company of China Ltd. 中國平安人壽保險股份有限公司	Interest in controlled corporation 受控制法團權益	493,923,566 ⁽¹³⁾	—	12.30%
Ping An Insurance (Group) Company of China, Ltd. 中國平安保險（集團）股份有限公司	Interest in controlled corporation 受控制法團權益	493,923,566 ⁽¹⁴⁾	—	12.30%

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Notes:

- (1) The percentage shareholding is calculated on the basis of 4,014,844,000 shares issued as at 31 December 2015.
- (2) These shares are held by Most Trend. The entire issued share capital of Most Trend is wholly-owned by the Ultimate Controlling Shareholders. By virtue of an acting-in-concert declaration executed by the Ultimate Controlling Shareholders on 22 March 2013, the Ultimate Controlling Shareholders confirmed, among other things, that since 1 January 2010, they had been operating the Group collectively and would through discussions reach consensus among themselves before reaching any commercial decisions on an unanimous basis. As such, the Ultimate Controlling Shareholders together control 51.56% interest in the issued share capital of the Company through Most Trend.
- (3) Top Amuse Holdings Limited ("Top Amuse") is wholly-owned by Hony Capital Fund 2008, L.P., hence Hony Capital Fund 2008, L.P. is deemed to be interested in the 600,000,000 shares held by Top Amuse.
- (4) Hony Capital Fund 2008, L.P. is controlled by Hony Capital Fund 2008, GP, L.P., hence Hony Capital Fund 2008, GP, L.P. is deemed to be interested in the 600,000,000 shares held by Top Amuse.
- (5) Hony Capital Fund 2008, GP, L.P. is controlled by Hony Capital Fund 2008 GP Limited, hence Hony Capital Fund 2008 GP Limited is deemed to be interested in the 600,000,000 shares held by Top Amuse.
- (6) Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Capital Management Limited, hence Hony Capital Management Limited is deemed to be interested in the 600,000,000 shares held by Top Amuse.
- (7) Hony Managing Partners Limited holds 80% of the shares of Hony Capital Management Limited, hence Hony Managing Partners Limited is deemed to be interested in the 600,000,000 shares held by Top Amuse.
- (8) Hony Managing Partners Limited is wholly-owned by Mr. Zhao John Huan, hence Mr. Zhao John Huan is deemed to be interested in the 600,000,000 shares held by Top Amuse.
- (9) Eminent Ascend is wholly-owned by Mr. Wong Sheungtak, hence Mr. Wong Sheungtak is deemed to be interested in the 300,000,000 shares held by Eminent Ascend.

附註：

- (1) 股權百分比乃按於2015年12月31日已發行4,014,844,000股股份的基準計算。
- (2) 該等股份由至毅持有。至毅的所有已發行股本由最終控股股東全資擁有。由於最終控股股東於2013年3月22日簽署的一項一致行動聲明，最終控股股東（其中包括）確認自2010年1月1日起，彼等一直共同經營本集團並於一致達成任何商業決議前會經商討而達成共識。因此，最終控股股東通過至毅共同控制本公司已發行股本的51.56%權益。
- (3) 悅峰控股有限公司（「悅峰」）由Hony Capital Fund 2008, L.P.全資擁有，故Hony Capital Fund 2008, L.P.視為於悅峰持有的600,000,000股股份中擁有權益。
- (4) Hony Capital Fund 2008, L.P.由Hony Capital Fund 2008, GP, L.P.控制，故Hony Capital Fund 2008, GP, L.P.視為於悅峰持有的600,000,000股股份中擁有權益。
- (5) Hony Capital Fund 2008, GP, L.P.由Hony Capital Fund 2008 GP Limited控制，故Hony Capital Fund 2008 GP Limited視為於悅峰持有的600,000,000股股份中擁有權益。
- (6) Hony Capital Fund 2008 GP Limited由Hony Capital Management Limited全資擁有，故Hony Capital Management Limited視為於悅峰持有的600,000,000股股份中擁有權益。
- (7) Hony Managing Partners Limited持有Hony Capital Management Limited的80%股份，故Hony Managing Partners Limited視為於悅峰持有的600,000,000股股份中擁有權益。
- (8) Hony Managing Partners Limited由趙令歡先生全資擁有，故趙令歡先生視為於悅峰持有的600,000,000股股份中擁有權益。
- (9) 頂昇由王雙德先生全資擁有，故王雙德先生視為於頂昇持有的300,000,000股股份中擁有權益。

- (10) This represents the Options granted pursuant to the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Pre-IPO Share Option Scheme" on pages 37 to 40 of this annual report.
- (11) This represents derivative interests in the underlying shares. Pingan Real Estate Capital Limited, formerly named Pingan Real Estate (Hong Kong) Company Limited, ("Pingan Capital") holds a direct interest in the convertible notes which will be convertible into 493,923,566 shares, subject to adjustment.
- (12) Pingan Capital is 100% controlled by Ping An Real Estate Company Ltd, hence Ping An Real Estate Company Ltd. is deemed to be interested in the 493,923,566 underlying shares represented by the convertible notes directly held by Pingan Capital.
- (13) Ping An Real Estate Company Ltd is controlled by Ping An Life Insurance Company of China Ltd, hence Ping An Life Insurance Company of China Ltd is deemed to be interested in the 493,923,566 underlying shares represented by the convertible notes directly held by Pingan Capital.
- (14) Ping An Life Insurance Company of China Ltd is 99.5% controlled by Ping An Insurance (Group) Company of China, Ltd., hence Ping An Insurance (Group) Company of China, Ltd. is deemed to be interested in the 493,923,566 underlying shares represented by the convertible notes directly held by Pingan Capital.
- (10) 指根據首次公開售股前購股權計劃授出的購股權。有關首次公開售股前購股權計劃的詳情載於本年報第37至40頁「首次公開售股前購股權計劃」一節。
- (11) 指相關股份的衍生權益。平安不動產資本有限公司（前稱平安不動產（香港）有限公司）（「平安資本」）持有可轉換為493,923,566股股份（或會調整）的可轉股票據的直接權益。
- (12) 平安資本由平安不動產有限公司100%控制，故平安不動產有限公司視為於平安資本直接持有的可轉股票據所代表493,923,566股相關股份中擁有權益。
- (13) 平安不動產有限公司由中國平安人壽保險股份有限公司控制，故中國平安人壽保險股份有限公司視為於平安資本直接持有可轉股票據所代表493,923,566股相關股份中擁有權益。
- (14) 中國平安人壽保險股份有限公司由中國平安保險（集團）股份有限公司控制99.5%，故中國平安保險（集團）股份有限公司視為於平安資本直接持有可轉股票據所代表493,923,566股相關股份中擁有權益。

Save as disclosed above, as at 31 December 2015, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sections headed "Directors' Interests in Securities" and "Pre-IPO Share Option Scheme" in this report and in note 30 to the financial statements, at no time during the fiscal year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於2015年12月31日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

董事購買股份或債券的權利

除載於本報告「董事的證券權益」及「首次公開售股前購股權計劃」各節及財務報表附註30所披露者外，本公司或其任何子公司於回顧財政年度內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債券而獲益。

CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in note 35 to this financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. During FY2015, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, the Company has not purchased, sold or repurchased any of its shares listed on the Stock Exchange.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, being the jurisdiction in which the Company was incorporated, under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as at 31 December 2015 are set out in note 25 to the financial statements.

ISSUANCE OF 7.00% CONVERTIBLE NOTES DUE 2020

On 23 January 2015, to leverage the investor's expertise in commercial and logistics property investment and to further enhance the Company's growth in the specialized trade center and logistics projects, the Company issued the 7.00% convertible notes with an aggregate principal amount of US\$120,000,000 (the "Notes"), which are due in 2020, to Pingan Capital (the "Sole Noteholder"). The Notes are exchangeable into shares of the Company, and are unconditionally and irrevocably guaranteed by certain subsidiaries of the Company (the "Subsidiary Guarantors"). The proceeds from the issuance of the Notes will be used for investing in existing and new projects including expansion of the Group's logistics business and/or other general corporate finance purposes.

關連交易

董事會確認，本財務報表附註35所載的關聯方交易概不屬於上市規則第十四A章的非豁免關連交易或持續關連交易。於2015財政年度內，本集團並無訂立任何關連交易或持續關連交易而須根據上市規則在本年報作出披露。

購買、出售或贖回上市證券

於本年度內，本公司並無購買、出售或購回任何在聯交所上市的股份。

優先購買權

章程細則或開曼群島(即本公司註冊成立的司法權區)法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

銀行貸款及其他借貸

有關本集團於2015年12月31日的銀行貸款及其他借貸詳情，載於財務報表附註25。

發行於2020年到期的7.00%可轉股票據

為利用投資者在商業及物流地產投資方面的專業知識及進一步加強本公司於商貿物流中心項目的增長，本公司於2015年1月23日發行本金總額為120,000,000美元於2020年到期的7.00%可轉股票據(「票據」)予平安資本(「唯一票據持有人」)。該票據可轉換為本公司股份，並由本公司若干子公司擔保人(「子公司擔保人」)無條件及不可撤回擔保。票據發行所籌集的資金可用作投資現有和新增項目(包括擴展本集團物流業務)及/或其他一般企業融資用途。

Pursuant to the terms and conditions of the Notes, as a result of the final dividend paid by the Company for the year ended 31 December 2014, an adjustment was made to the conversion price of the Notes from HK\$1.956 per share to HK\$1.884 per share effective from 20 May 2015, being the ex-entitlement day (the "Adjustment"). As of 31 December 2015, the maximum number of shares of the Company that will be issued upon conversion of all the outstanding Notes of US\$120,000,000 at the previous conversion price and the adjusted conversion price is 475,742,331 shares and 493,923,567 shares respectively, representing an increase of 18,181,236 shares (the "Additional Conversion Shares") issuable under the Notes. The Additional Conversion Shares will be issued pursuant to the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the general meeting of the Company held on 13 May 2014.

On 11 January 2016, the Company, the Subsidiary Guarantors and Citicorp International Limited ("Trustee") entered into the first amendment to indenture, pursuant to which the Company, the Subsidiary Guarantors and the Trustee agreed to amend certain terms of the Notes (the "Amendments"). The Company has obtained the consent from the Sole Noteholder to adopt the Amendments, and has obtained approval from the Stock Exchange for the Amendments under Rule 28.05 of the Listing Rules on 13 January 2016 and the Amendments became effective accordingly.

The major amendments of the Notes are summarized as follows:

- (a) In order to bring certain terms of the Notes in line with those under the US\$100 million 13.75% senior notes due 2018 issued by the Company (the "Senior Notes") (details of which are set forth in the announcements of the Company dated 2 December 2015, 8 December 2015 and 17 December 2015 in relation to the issuance of the Senior Notes), certain definitions of the terms including "Consolidated EBITDA", "Consolidated Net Income", "Minority Joint venture", "Other Financing", "Permitted Businesses", "Permitted Investment", "Temporary Cash Investment", "Permitted Indebtedness", and covenants in relation to limitation on restricted payments, were amended; and
- (b) The right of the Sole Noteholder to require the Company to redeem all or some of the Notes at its early redemption amount was amended with the effect that such right shall be exercisable at any time on or after 11 January 2016, instead of 23 January 2018.

根據票據的條款及條件，因本公司派付截至2014年12月31日止年度的末期股息，票據的換股價由每股1.956港元調整至每股1.884港元，自2015年5月20日(即除息日)起生效(「調整」)。於2015年12月31日，按之前換股價及經調整換股價轉換所有尚未轉換之120,000,000美元票據而發行的本公司最高股份數目分別為475,742,331股及493,923,567股股份，即根據票據可發行的股份增多18,181,236股(「額外換股股份」)。額外換股股份將根據本公司於2014年5月13日舉行的股東大會上通過普通決議由股東授予董事之一般授權發行。

2016年1月11日，本公司、子公司擔保人及花旗國際有限公司(「受託人」)訂立首次契約修訂，同意修訂票據的若干條款(「修訂」)。本公司已徵得唯一票據持有人同意採納修訂，且於2016年1月13日根據上市規則第28.05條獲得聯交所批准修訂，修訂因而生效。

票據的主要修訂概述如下：

- (a) 為使票據若干條款與本公司所發行於2018年到期的100百萬美元13.75%優先票據(「優先票據」)(詳情載於本公司於2015年12月2日、2015年12月8日及2015年12月17日有關發行優先票據的公告)條款一致，「合併未計利息、稅項、折舊及攤銷前盈利」、「合併收入淨額」、「少數股權合資企業」、「其他融資」、「許可業務」、「許可投資」、「暫時現金投資」、「許可債項」等若干條款的定義及有關限制支付限額的契諾已修訂；及
- (b) 唯一票據持有人要求本公司以提早贖回金額贖回全部或部分票據的權利已修訂，即有關權利可於2016年1月11日或之後的任何時間(而非2018年1月23日)行使。

DIRECTORS' REPORT

董事會報告

On 14 January 2016, the Sole Noteholder has delivered a notice of exercise which requires the Company to redeem on 15 January 2016 an aggregate principal amount of US\$40,000,000 of the outstanding Notes at the early redemption amount (being an aggregate amount of approximately US\$43,594,100). As at the date of this annual report, redeemed Notes has been cancelled, and the total outstanding principal amount of the Notes is US\$80,000,000, which is convertible to 329,282,378 shares of the Company upon full conversion.

Under the terms and conditions of the Notes, the payment of the Proposed Final Dividend by the Company (if approved by the Shareholders at the AGM to be held on 13 May 2016), will cause an adjustment to the conversion price of the Notes (the "Conversion Price"). The Conversion Price will be adjusted by the multiplying the Conversion Price in force immediately before the effective date for payment of the Proposed Final Dividend (the "Effective Date") by the following fraction:

$$(A-B)/A$$

where A is the current market price of one share on the Effective Date and B is the portion of the relevant fair market value of the aggregate dividend attributable to one share, with such portion being determined by dividing the relevant fair market value of the aggregate Proposed Final Dividend by the number of shares entitled to receive the Proposed Final Dividend.

Pursuant to the terms and conditions of the Notes, since the contracted sales of the Company from 1 January 2015 to 31 December 2015 are less than the minimum contracted sales target of RMB4.0 billion in aggregate, an adjustment was made to the conversion price of the Notes from HK\$1.884 per share to HK\$1.696 per share effective from 31 December 2015. Based on the total outstanding principal amount of the Notes of US\$80,000,000, the maximum number of shares of the Company that will be issued upon conversion of all the outstanding Notes at the previous conversion price and the adjusted conversion price is 329,282,378 shares of the Company and 365,783,019 shares of the Company, respectively, representing an increase of 36,500,641 shares of the Company issuable under the Notes. Such additional conversion shares will be issued pursuant to the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the general meeting of the Company on 15 May 2015.

Please refer to the Company's announcements dated 9 January 2015, 26 January 2015, 7 July 2015, 11 January 2016, 14 January 2016, 31 March 2016, its annual report for the year ended 31 December 2014 and its interim report for the period ended 30 June 2015 for details on the Notes.

於2016年1月14日，唯一票據持有人已發出通知，要求本公司以提早贖回金額(總金額約43,594,100美元)於2016年1月15日贖回尚未轉換之票據本金總額40,000,000美元。於本年報日期，所贖回票據已被註銷，且尚未轉換的票據本金總額為80,000,000美元，全部轉換時可轉換為本公司329,282,378股股份。

根據該票據的條款，本公司支付建議末期股息(若股東在2016年5月13日的股東週年大會批准)，將會引致票據換股價(「換股價」)的調整。換股價應作出如下調整：將緊接支付建議末期股息的生效日(「生效日」)前的有效票據換股價乘以下列分數：

$$(A-B)/A$$

其中，A為生效日當天一股份份的當時市價，B為股息總額中歸屬於一股份份的相關公允市價，其數額確定如下：建議末期股息總額的相關公允市價除以有權取得建議末期股息的股份數量。

根據該票據的條款及條件，因本公司於2015年1月1日至2015年12月31日的合約銷售額少於目標最低合約銷售額合共人民幣40億元，票據的換股價由每股1.884港元調整至每股1.696港元，自2015年12月31日起生效。根據本金總額80,000,000美元之所有尚未轉換票據，本公司按之前換股價及經調整換股價而發行的最高股份數目分別為329,282,378股及365,783,019股股份，即根據票據可發行的股份增多36,500,641股。額外換股股份將根據本公司於2015年5月15日舉行的股東大會上通過普通決議由股東授予董事之一般授權發行。

有關票據的詳情，請參閱公司2015年1月9日、2015年1月26日、2015年7月7日、2016年1月11日、2016年1月14日、2016年3月31日的公告、截至2014年12月31日止年度的年報及截至2015年6月30日止期間的中期報告。

ISSUANCE OF 13.75% SENIOR NOTES DUE 2018

On 15 December 2015, the Company issued 13.75% Senior Notes with an aggregate principal amount of US\$100,000,000, which are due in 2018. The Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited.

Please refer to the Company's announcements dated 2 December 2015, 8 December 2015, and 17 December 2015 for details on the Senior Notes.

CORPORATE GOVERNANCE

Save as disclosed in this annual report, the Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Relevant Period. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 55 to 69 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from 10 May 2016 to 13 May 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited ("Computershare") at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 9 May 2016.

發行於2018年到期的13.75%的優先票據

於2015年12月15日，本公司發行本金總額為100,000,000美元於2018年到期的13.75%優先票據。優先票據於新加坡證券交易所有限公司上市及交易。

有關優先票據的詳情，請參閱公司2015年12月2日、2015年12月8日及2015年12月17日的公告。

企業管治

除本年報披露外，董事會認為本公司於相關期間內已遵守載於上市規則附錄十四的企業管治守則（「企業管治守則」）的守則條文。本公司所採納的主要企業管治常規載於本年報第55至69頁的企業管治報告。

充足公眾持股量

根據本公司可取得的公開資料以及就董事於本年報刊發前的最後實際可行日期所知，本公司已維持上市規則所規定本公司已發行股份之公眾持股量。

暫停辦理股份過戶登記

(a) 為釐定有權出席股東週年大會並於會上投票的股東

本公司股份過戶登記處將於2016年5月10日至2016年5月13日止（包括首尾兩天）暫停辦理股東登記手續，期間不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須不遲於2016年5月9日下午4:30前送達本公司的證券登記處香港中央證券登記有限公司（「香港中央證券登記」），地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

(b) For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from 19 May 2016 to 20 May 2016, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the Proposed Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with Computershare at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 18 May 2016.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 33 to 34 of the annual report. This summary does not form part of the audited consolidated financial statements.

MANAGEMENT CONTRACT

During FY2015, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

NON-ADJUSTMENT EVENT AFTER THE REPORTING PERIOD

The non-adjustment event after the end of the reporting period is set out in note 37 to the financial statements.

AUDITORS

KPMG has acted as the auditors of the Company for the financial year ended 31 December 2015. The consolidated financial statements of the Company for FY2015 have been audited by KPMG.

KPMG will retire at the forthcoming AGM and a resolution for the re-appointment of KPMG as the auditors of the Company for FY2016 will be proposed at the AGM.

For and on behalf of the Board

WANG JIANLI

Chairman

Hong Kong, 30 March 2016

(b) 為釐定合資格獲派建議末期股息的股東

本公司股份過戶登記處將於2016年5月19日至2016年5月20日止(包括首尾兩天)暫停辦理股東登記手續,期間不會辦理股份過戶登記手續。為符合資格享有建議末期股息,所有填妥的轉讓表格連同有關股票須不遲於2016年5月18日下午4:30前送達香港中央證券登記,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室,以辦理登記手續。

財務概要

有關本集團於過去五年的業績與資產及負債概要載於本年報第33至34頁。本概要並非經審核合併財務報表一部分。

管理合約

於2015財政年度,概無於截至2015年12月31日止年度訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

報告期後非調整事項

報告期後非調整事項載於財務報表附註37。

核數師

畢馬威會計師事務所為本公司截至2015年12月31日止財政年度的核數師。本公司2015財政年度的合併財務報表已由畢馬威會計師事務所審核。

畢馬威會計師事務所將在應屆股東週年大會上退任。股東週年大會將提呈有關續聘畢馬威會計師事務所為本公司2016財政年度核數師的決議案。

代表董事會

主席

王健利

香港, 2016年3月30日

The Board is pleased to present this corporate governance report in the annual report of the Company for FY2015.

The Company recognizes the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Board is also committed to the principles of the CG Code. Save and except for the deviation disclosed in this annual report, the Directors are of the opinion that the Company has complied with the provisions set out in the CG Code during the Year and up to the date of this annual report. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

THE BOARD OF DIRECTORS

Board Composition

The Board currently comprises eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. Brief biographical details of the Directors are set out in the section headed "Biographical Details of the Directors and Senior Management" on pages 70 to 85 of this annual report. The overall management and supervision of the Company's operation and the function of formulating overall business strategies are vested in the Board.

During the Year and up to the date of this annual report, the Board has met the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director having appropriate professional qualifications, or accounting or related financial management expertise, and the requirement that independent non-executive Directors represent at least one-third of the Board.

The Company has received annual confirmation from each independent non-executive Director pursuant to the requirements of the Listing Rules. The Company considers that each of the independent non-executive Directors is independent in accordance with the independence guidelines as set out in the Listing Rules. All the Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee of the Company (the "Audit Committee"), the remuneration committee of the Company (the "Remuneration Committee") and the nomination committee of the Company (the "Nomination Committee").

董事會欣然於本公司有關2015財政年度的年報內呈列本企業管治報告。

本公司意識到達致高企業管治標準以提高企業業績的問責制的價值及重要性，並會致力達成此目標。董事會亦承諾遵守企業管治守則。除及不包括本年報所披露的偏離外，董事認為本公司本年度及直至本年報刊發日期已遵守企業管治守則所載的條文。本公司將持續審核及加強其企業管治行為以確保遵守企業管治守則。

董事會

董事會成員

董事會現時由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。有關董事的履歷詳情載於本年報第70至85頁「董事及高級管理層履歷」一節。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

於本年度及直至本年報刊發日期，董事會已符合上市規則第3.10及3.10A條有關至少委任三名獨立非執行董事且其中最少一名獨立非執行董事擁有適合專業資格或會計或相關財務管理專業知識及委任的獨立非執行董事最少佔董事會三分之一的規定。

本公司已根據上市規則的規定，接獲每名獨立非執行董事發出的年度確認書。根據上市規則所載獨立性指引，本公司認為各獨立非執行董事均屬獨立。所有董事(包括獨立非執行董事)均為董事會帶來了豐富而寶貴的業務經驗、知識及專業技巧，促進董事會高效及有效運作。獨立非執行董事獲邀出任本公司審核委員會(「審核委員會」)、本公司薪酬委員會(「薪酬委員會」)及本公司提名委員會(「提名委員會」)的成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The CG Code requires Directors to disclose to the Company, the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved. The Directors have agreed to disclose their commitments to the Company in a timely manner.

ROLE AND FUNCTION AND DELEGATION BY THE BOARD

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day-to-day management of the Company to executive Directors and the senior management of the Company within the control and the authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board reserves for its decision all major matters of the Company, including approving and monitoring all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors may seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult the Company's senior management independently.

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee and the Nomination Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out on pages 60 to 63 of this annual report.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interest of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

Relationship between Directors

Save that Mr. Wang Jianli (the Chairman and executive Director) is the uncle of both Mr. Huang Dehong (an executive Director) and Mr. Wang Dewen (the chief executive officer of the Company and an executive Director), there are no financial, business, family or other material relationships among members of the Board.

企業管治守則規定董事須向本公司披露其於公眾公司或機構所擔任職位數目與性質及其他重大承擔，以及彼等的身份與所投入時間。董事同意適時披露彼等對本公司的承擔。

董事會職位及職務及授權

董事會負責並具有一般權力管理及經營本公司業務。其委派執行董事及高級管理層在董事會所設定的監控及職權框架內處理本公司日常管理事宜。董事會將定期審核轉授職能及責任。

董事會負責本公司所有重大事宜的決策，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。本公司鼓勵董事向高級管理層進行獨立諮詢。

此外，董事會亦委派審核委員會、薪酬委員會及提名委員會執行彼等各自職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報第60至63頁內。

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東的利益行事。

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償。

董事之間的關係

除王健利先生（主席兼執行董事）為黃德宏先生（執行董事）和王德文先生（本公司行政總裁兼執行董事）的叔叔外，董事會成員之間概無財務、業務、家族或其他重大關係。

CHANGES IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The changes to the information of the Directors and senior management since the date of the 2014 annual report of the Company are set out on page 45 of the 2015 interim report of the Company dated 31 August 2015 (the “2015 Interim Report”). For details of the changes during the above period, please refer to the 2015 Interim Report.

There is no change to the information of Directors and senior management since the date of the 2015 interim report of the Company and up to the date of this annual report, and no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company’s operations and business as well as his responsibilities under relevant statutes, laws, rules and regulations. According to the records of the Company, all Directors have attended training sessions conducted by the Company’s legal advisers as to Hong Kong laws on duties and obligations of directors of companies listed on the HKEx, including connected transactions and corporate governance. The Company also provides periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the HKEx and Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions Conducted by the Directors of Listed Issuers (“Model Code”) set forth in Appendix 10 of the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

董事及高級管理層資料變更

自本公司2014年年報之日起，董事及高級管理層資料的變更已載列於日期為2015年8月31日的2015年中期報告(「2015年中期報告」)第45頁。上述期間的變化詳情，請參閱2015年中期報告。

自本公司2015年中期報告日期起至本年報刊發日期，董事及高級管理層資料概無變動，亦無根據上市規則第13.51B(1)條須予披露的其他資料。

入職及持續專業發展

本公司會向各新任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例規定的責任有適當了解。根據本公司紀錄，所有董事均已出席由本公司香港法律顧問舉辦有關香港交易所上市公司董事職務及職責的培訓，包括關連交易及企業管治。本公司亦會定期向全體董事提供有關上市規則、香港公司條例的法律更新及發展、來自香港交易所及香港證券及期貨事務監察委員會的新聞及其他有關法律及監管要求，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

遵守證券交易標準守則

本公司已採用上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於本年度已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

CORPORATE GOVERNANCE

Save as disclosed below, the Board is of the opinion that the Company had complied with the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules during the Year.

CODE PROVISION A.2.7

The Chairman did not hold any formal meeting with the independent non-executive Directors and non-executive Directors without the presence of executive Directors due to the tight schedule of both the Chairman and the non-executive Directors. The Chairman has communicated with the independent non-executive Directors and non-executive Directors on a one-to-one or group basis to understand their concerns and discuss pertinent issues.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into service contract or letter of appointment with the Company, which may be terminated in accordance with the respective terms of the service contracts or letters of appointment. For details, please refer to page 41 of this annual report.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with Articles 16.2 and 16.3 of the Articles, any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board, shall hold office only until the following general meeting of the Company and shall then be eligible for re-election at that meeting. At every annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election at the annual general meeting.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and chief executive officer.

企業管治

除下述披露外，董事會認為本公司於本年度內符合上市規則附錄十四所載企業管治守則的守則條文。

守則條文第A.2.7條

由於主席和非執行董事時間緊張，故主席並無在沒有執行董事出席的情況下與獨立非執行董事及非執行董事舉行正式會議。主席已與獨立非執行董事和非執行董事進行一對一或小組溝通以了解彼等所關心的問題及討論相關問題。

委任及重選董事

各董事已與本公司訂立服務合約或聘書，並可根據各自服務合約或聘書的條款終止。詳情請參閱本年報的第41頁。

董事概無訂立本集團不可於一年內毋須作出補償(法定補償除外)而終止的服務合約。

細則第16.2條及16.3條規定，獲董事會或由普通決議案委任以填補董事會臨時空缺或新加入董事會的任何董事任期均僅直至本公司下一屆股東大會為止，屆時將符合資格重選連任。每屆股東週年大會上須有三分之一董事輪值退任，惟各董事(包括按特定任期獲委任者)須至少每三年輪值退任一次。退任董事符合資格於股東週年大會上重選連任。

董事的委任、重選及罷免程序及過程載於細則。提名委員會負責審核董事會的組成成員並就委任或重新委任董事以及繼任董事(特別是主席及行政總裁)計劃的事宜向董事會作出建議。

BOARD MEETINGS

The Company has adopted the practice of holding Board meetings at least four times a year at approximately quarterly intervals pursuant to code provision A.1.1 of the CG Code. Notice of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend, and include matters in the agenda for a regular meeting pursuant to code provision A.1.3 of the CG Code.

All Directors are provided with the meeting agenda and relevant information related to the agenda in advance before the meeting. They have access to the senior management and the company secretary of the Company at all time and may, upon reasonable request, seek independent professional advice at the Company's expense.

Minutes of the meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records. Minutes of the board meetings and committee meetings record sufficient details of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting was held. Minutes of board meetings are open for inspection for the Directors.

董事會會議

根據企業管治守則第A.1.1條，本公司已採用每年召開至少四次董事會會議的慣例，大約每季一次。根據企業管治守則第A.1.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體董事，以向全體董事提供機會出席例行會議，通告須列入例行會議議程商討事項。

全體董事於會議舉行前均預先獲得會議議程及與議程相關的資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

會議記錄由本公司的公司秘書保存，副本將由全體董事傳閱，以供參考及記錄。董事會及委員會會議的會議記錄均充分載列董事會及委員會所考慮事項的詳情及所達成的決策，包括董事的任何提問。各董事會及委員會會議的會議記錄草擬本於會議舉行日期後一段合理時間內送呈董事審閱。董事會會議的會議記錄可供董事查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Five Board meetings and one general meeting were held during the Year. Individual attendance of the Directors is as follows:

於本年內，舉行了5次董事會會議及1次股東大會，出席會議的董事如下：

Directors 董事		No. of meetings attended/No. of meetings held 出席會議次數／召開會議次數	
		Board Meetings 董事會會議	General Meeting 股東大會
Executive Directors 執行董事			
Mr. Wang Jianli (<i>Chairman and executive Director</i>)	王健利先生 (<i>主席兼執行董事</i>)	4/5	1/1
Mr. Wang Dewen	王德文先生	3/5 ⁽¹⁾	1/1
Mr. Huang Dehong	黃德宏先生	4/5	1/1
Non-executive Director 非執行董事			
Mr. Yuan Bing	袁兵先生	5/5	0/1
Mr. Wang Wei	王威先生	2/5 ⁽²⁾	0/1
Independent non-executive Director 獨立非執行董事			
Mr. Zhao Lihua	趙立華先生	5/5	1/1
Mr. Wang Lianzhou	王連洲先生	4/5	0/1
Mr. Lam, Chi Yuen Nelson	林智遠先生	4/5	1/1

Notes:

- (1) Mr. Wang Dewen has been appointed as an executive Director of the Company with effects from 26 January 2015.
- (2) Mr. Wang Wei has been appointed as a non-executive Director of the Company with effect from 23 January 2015.

附註：

- (1) 王德文先生於2015年1月26日起被任命為本公司執行董事。
- (2) 王威先生於2015年1月23日起被任命為本公司非執行董事。

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and certain affairs of the Company. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company, and are provided with sufficient resources to discharge their duties.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責承擔董事會特定職責及處理本公司的若干事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍已上載至聯交所及本公司網站，並已獲提供足夠資源以履行其職責。

AUDIT COMMITTEE

The Company established the Audit Committee on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The revised terms of reference has been adopted by the Board on 29 December 2015 to comply with the new CG Code which became effective on 1 January 2016. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of two independent non-executive Directors and one non-executive Director. The three members are Mr. Lam, Chi Yuen Nelson, the chairman of the Audit Committee and an independent non-executive Director, Mr. Zhao Lihua, an independent non-executive Director, and Mr. Yuan Bing, an non-executive Director. During the Year, two Audit Committee meetings were held to, among other matters, (1) review and recommend the half-yearly and annual results to the Board for approval; (2) review the Group's financial controls, internal control and risk management systems; (3) review the Group's financial and accounting policies and practices; (4) review and consider the whistleblowing policy and system; (5) review the external auditor's independence and the objectivity and effectiveness of the audit process; and (6) review the terms of reference of the Audit Committee.

The attendance of the Directors at the Audit Committee meetings was as follows: –

Directors 董事		Number of Attendance 出席次數
Mr. Lam, Chi Yuen Nelson (Committee Chairman)	林智遠先生 (委員會主席)	2/2
Mr. Yuan Bing	袁兵先生	2/2
Mr. Zhao Lihua	趙立華先生	2/2

審核委員會

本公司遵照上市規則3.21條及3.22條於2013年9月27日成立審核委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予審核委員會的職責與職務。董事會於2015年12月29日採納經修訂職權範圍，以符合於2016年1月1日生效的新企業管治守則。審核委員會的主要職責為審閱本公司的財務資料、監督本集團的財務申報過程、風險管理及內部監控體系、監督審核過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他工作及職責。

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。三名成員為：林智遠先生(審核委員會主席兼獨立非執行董事)、趙立華先生(獨立非執行董事)及袁兵先生(非執行董事)。於本年度內，舉行了2次審核委員會會議，以(其中包括)(1)審核半年度及年度業績，並呈交董事會批准；(2)審核本集團的財務監控、內部監控及風險管理制度；(3)審核本集團的財務及會計政策及實務；(4)審核及考慮舉報政策及制度；(5)審核外聘核數師是否獨立及審核流程是否客觀有效；及(6)審核審核委員會的職權範圍。

董事出席審核委員會會議的情況如下：

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 27 September 2013 with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix I4 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are to make recommendations to the policy and structure of the remuneration for Directors and senior management and to review and approve the compensation payable to Directors and members of senior management.

The Remuneration Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Wang Lianzhou, the chairman of the Remuneration Committee and an independent non-executive Director, Mr. Lam, Chi Yuen Nelson, an independent non-executive Director, and Mr. Wang Jianli, an executive Director. During the Year, three Remuneration Committee meetings were held to, among other matters, (1) determine the policy for the remuneration of Directors and senior management; (2) assess the performance of executive Directors; (3) approve the terms of executive Directors' service contracts; and (4) make recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors, independent non-executive Directors and members of senior management.

The attendance of the Directors at the Remuneration Committee meetings was as follows:

—

Directors		Number of Attendance
董事		出席次數
Mr. Wang Lianzhou (Committee Chairman)	王連洲先生 (委員會主席)	3/3
Mr. Wang Jianli	王健利先生	2/3
Mr. Lam, Chi Yuen Welson	林智遠先生	3/3

薪酬委員會

本公司於2013年9月27日成立薪酬委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予薪酬委員會的職責與職務。薪酬委員會的主要職責為就董事及高級管理層的薪酬政策及結構作出推薦意見，以及審核及批准應付董事及高級管理人員的報酬。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：王連洲先生(薪酬委員會主席兼獨立非執行董事)、林智遠先生(獨立非執行董事)及王健利先生(執行董事)。於本年度內，舉行了3次薪酬委員會會議，以(其中包括)(1)釐定有關董事及高級管理層薪酬政策；(2)評估執行董事的表現；(3)批准執行董事服務合約的條款；及(4)向董事會建議個別執行董事、非執行董事、獨立非執行董事及高級管理人員的薪酬待遇。

董事出席薪酬委員會會議的情況如下：

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance. The remuneration package includes basic salary, performance and/or discretionary bonus, participation in the Pre-IPO Share Option Scheme and other benefits. Remuneration of the non-executive Director includes mainly the Director's fee which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Director. Remuneration of the independent non-executive Directors includes the Director's fee which is determined by the Board based on the duties and responsibilities of independent non-executive Directors and their participation in the Pre-IPO Share Option Scheme.

NOMINATION COMMITTEE

The Company established the Nomination Committee on 27 September 2013 with written terms of reference in compliance with the requirements of the CG Code and Corporate Governance Report as set out in the Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations to the Board on the appointment and removal of Directors. In the nomination procedures, the Nomination Committee makes reference to criteria including candidates' reputation, integrity, accomplishment, experience and professional and educational background.

The Nomination Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Zhao Lihua, the chairman of the Nomination Committee and an independent non-executive Director, Mr. Wang Lianzhou, an independent non-executive Director, and Mr. Wang Jianli, an executive Director. During the Year, three Nomination Committee meetings were held to, among other matters, (1) review the structure, size and composition of the Board and to review the diversity policy of the Board; (2) assess the independence of independent non-executive Directors; (3) review, consider and approve the nomination policy; and (4) make recommendations to the Board on the re-appointment of Directors.

The attendance of the directors at the Nomination Committee meetings was as follows: –

Directors		Number of Attendance
董事		出席次數
Mr. Zhao Lihua (Committee Chairman)	趙立華先生 (委員會主席)	3/3
Mr. Wang Jianli	王健利先生	2/3
Mr. Wang Lianzhou	王連洲先生	3/3

本集團對執行董事薪酬政策的主要目標是將執行董事的報酬與其個人表現掛鉤，以留任及激勵執行董事。薪酬組合包括基本薪金、績效及／或酌情花紅、參與首次公開售股前購股權計劃及其他福利。非執行董事的薪酬主要包括董事袍金，由董事會參考非執行董事的職務及職責而釐定。獨立非執行董事的薪酬包括董事袍金，由董事會參考獨立非執行董事的職務及職責以及彼等參與首次公開售股前購股權計劃的情況而釐定。

提名委員會

本公司於2013年9月27日成立提名委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予提名委員會的職責與職務。提名委員會的主要職責為審核董事會的架構、規模及組成，並就委任及罷免董事向董事會作出建議。於提名過程中，提名委員會參考的標準包括候選人的聲譽、誠信度、成就、經驗及專業與教育背景。

提名委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：趙立華先生(提名委員會主席兼獨立非執行董事)、王連洲先生(獨立非執行董事)及王健利先生(執行董事)。於本年度內，舉行了3次提名委員會會議，以(其中包括)(1)審核董事會的架構、人數及組成及董事會多元化政策；(2)評估獨立非執行董事的獨立性；(3)審核、考慮及批准提名政策；及(4)就重新委任董事向董事會提出建議。

董事出席提名委員會會議的情況如下：

STRATEGIC REVIEW COMMITTEE

The Company established a strategic review committee (the “**Strategic Review Committee**”) in September 2013, as an additional corporate governance measure to evaluate any potential investment opportunities in Harbin presented to the Group. The Committee consists of one non-executive Director and three independent non-executive Directors.

The Strategic Review Committee is aware of the restrictions under the non-competition undertaking (“**Harbin NCU**”) entered into by Mr. Wong Choihing and Mr. Wang Dewen in favour of Harbin China South City Company Limited in 2012. The duties of the Strategic Review Committee include reviewing and assessing any investment opportunities in Harbin that are presented to the Company, at least once every six months, and identifying the steps to be taken in respect of such opportunities. Neither Mr. Wong Choihing nor Mr. Wang Dewen will participate in any review, assessment or the decision-making process by the Strategic Review Committee.

The Strategic Review Committee met on 25 March 2015 and 31 August 2015, and concluded that there was no potential investment opportunities in Harbin for the Group.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 24 March 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the Year.

策略審查委員會

本公司於2013年9月設立策略審查委員會(「**策略審查委員會**」)，作為額外企業管治措施以評估本集團於哈爾濱的潛在投資機遇。委員會由一名非執行董事及三名獨立非執行董事組成。

策略審查委員會知悉王再興先生與王德文先生於2012年簽訂的以哈爾濱華南城有限公司為受益人的不競爭承諾(「**哈爾濱不競爭承諾**」)的限制。策略審查委員會的職責包括審查及評估提呈予本公司有關於哈爾濱的任何投資機遇，至少每隔六個月進行一次，並就有關機遇制訂措施。王再興先生及王德文先生將不參與策略審查委員會進行的任何審查、評估或決策。

策略審查委員會於2015年3月25日及2015年8月31日召開會議，表示本集團於哈爾濱並無任何潛在投資機遇。

董事會多元化政策

董事會自2014年3月24日起採納董事會多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司認同及信奉董事會成員多元化可提高董事會效益並達致高企業管治標準。該政策致力於確保董事會於技巧、經驗及多元化的觀點方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多元化的觀點，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。董事會委任最終決定將取決於所選定候選人的能力及其可能為董事會帶來的貢獻。提名委員會已於本年度檢討該董事會多元化政策。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in relation to its compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (e) to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and to make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company; and
- (f) to review the Company's compliance with Appendix 14 to the Listing Rules (the CG Code and Corporate Governance Report).

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for FY2015 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's consolidated financial statements, which are put to the Board for approval. The Company provides all members of the Board with updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審核本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審核及監察董事及高級管理人員培訓及持續專業發展；
- (c) 審核及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審核及監察僱員及董事的操守準則及合規手冊(如有)；
- (e) 制定、審核及監察股東通訊政策的有效推行及提出有助鞏固本公司與股東的關係的建議；及
- (f) 審核本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的情況。

董事及核數師就財務報表的財務報告責任

董事確認彼等負責編製2015財政年度財務報表，該財務報表真實公平反映本公司及本集團的狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表及時公佈。

管理層已向董事會提供該等所需解釋及資料，讓董事會可以就提呈董事會批准的本公司合併財務報表作出知情評估。本公司向董事會全體成員提供有關本公司業績、狀況及前景的最新資料。

董事並不知悉有關任何可能對本集團的持續經營能力構成嚴重疑問的事件或情況之任何重大不確定因素。

The statement by the auditors of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 86 to 87 of this annual report.

INTERNAL CONTROLS

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure internal control measures are in place and function properly as intended. The results of the internal audit and reviews are reported to the executive Directors and the Audit Committee of the Company. The Directors have reviewed the effectiveness of the Group's internal control system and are satisfied with the adequacy of the system of internal control of the Group for the Year.

For the annual review on the internal control system, the Audit Committee considered that the requirements in the internal control report as to the effectiveness of the Group's internal control system were satisfied. There was no matter of material concerns relating to financial, operational or compliance controls. The Board is satisfied with the adequacy of the internal control system of the Group during the Year.

本公司核數師有關其於合併財務報表的申報責任聲明載於本年報第86頁至87頁的獨立核數師報告。

內部監控

董事會負責本集團的內部監控，並審核其有效性。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、妥善存置會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

已成立內部審核部門，以定期進行財務及經營審核，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保內部監控措施合適進行，並按擬定功能正常運作。內部審核及審閱的結果會向本公司執行董事及審核委員會報告。董事已審核本集團內部監控系統的有效性，並信納本集團於本年度內的內部監控系統屬足夠。

就內部監控系統的年度審核而言，審核委員會審議內部監控報告，並信納本集團內部監控系統屬有效，且並無有關財務、經營或合規監控須高度關注的事宜。董事會信納本集團於本年度內的內部監控系統屬足夠。

INDEPENDENT AUDITORS' REMUNERATION

The Group's independent auditors are KPMG. For FY2015, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

		RMB'000 人民幣千元
Audit and review services ⁽¹⁾	審核及審閱服務 ⁽¹⁾	3,500
Reporting accountant service in relation to the issuance of corporate bonds	發行公司債券的申報會計師服務	650
Total	總計	4,150

Notes:

(1) Including fees for statutory audit of annual financial statements and review of interim financial report.

COMPANY SECRETARY

Ms. Mok, Mun Lan Linda of Hongkong Managers and Secretaries Limited, an external service provider, has been engaged by the Company as the company secretary. The primary corporate contact person at the Company is Mr. Wang Jianli, the Chairman and executive Director, and Ms. Mok, Mun Lan Linda, company secretary of the Company.

During the Year and up to the date of this annual report, Ms. Mok, Mun Lan Linda has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. During the Year, the executive Directors, chief financial officer and head of investor relations of the Group held regular briefings, press conferences and analysts meetings of annual results, attended investor forums and participated in roadshows and conducted meetings with institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at ir@hydoo.com.cn.

獨立核數師酬金

本集團的獨立核數師為畢馬威會計師事務所。截至2015財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

		RMB'000 人民幣千元
Audit and review services ⁽¹⁾	審核及審閱服務 ⁽¹⁾	3,500
Reporting accountant service in relation to the issuance of corporate bonds	發行公司債券的申報會計師服務	650
Total	總計	4,150

附註：

(1) 包括年度財務報表的法定審計費和中期財務報告的審閱服務費。

公司秘書

外部服務提供者香港經理秘書有限公司的莫敏蘭女士被委任為本公司的公司秘書。本公司的主要企業聯絡人為王健利先生(主席兼執行董事)及莫敏蘭女士(本公司公司秘書)。

於本年度內及直至本年報刊發日期，莫敏蘭女士已遵照上市規則第3.29條進行了不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。於本年度，本集團執行董事、首席財務官及投資者關係主管定期舉行簡報會、年度業績媒體大會及分析會議，出席投資者論壇、參與路演、舉辦與機構投資者的會議，並在中國、香港及海外國家進行財務分析，讓彼等能洞悉本集團的最新業務及發展。投資者亦可通過電郵 ir@hydoo.com.cn 與本公司聯絡。

Shareholders' meetings provide a useful forum for Shareholders to exchange views with the Board. Directors and the chief financial officer of the Group will attend Shareholders' meetings to answer the questions raised by Shareholders. Published documents together with the latest corporate information and news are available on the Company's website at www.hydo.com.cn.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting

Besides the request of the Board, the extraordinary general meeting shall also be convened through the following measures:

- (a) on the written requisition of any two or more Shareholders who hold not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit of the requisition of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such principal office, the registered office, specifying the objects of the meeting and signed by such Shareholders; or
- (b) on the written requisition of any one Shareholder of the Company which is a recognized clearing house (or its nominee(s)) who holds not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the Shareholder.

股東會議提供有益論壇，供股東與董事會互相交流意見。董事及本集團首席財務官將出席股東大會解答股東提問。有關發佈文件連同最新公司資料及新聞，可瀏覽本公司網站 www.hydo.com.cn。

股東權利

召開股東特別大會

除董事會要求外，亦可通過下列方式召開股東特別大會：

- (a) 應任何兩名或以上於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署；或
- (b) 應任何一名作為認可結算所並於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的本公司股東(或其代理人)的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由該股東簽署。

Putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting in accordance with the applicable laws and the Articles. If a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person stating his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Shenzhen at 30/F Block A, East Pacific International Center, 7888 Shennan Boulevard, Futian District, Shenzhen PRC (email address: ir@hydoo.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During FY2015, there was no change in the constitutional documents of the Company.

提出建議

股東可根據適用法律及細則在股東大會上提出建議，以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士（並非作出提名的股東）參選董事，應向公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向公司秘書發出書面通知，表明願意參選，且有關通知須於有關股東大會通告寄發翌日起至相關股東大會指定舉行日期前七日止發出。

有關建議人士參選董事的流程可於本公司及聯交所網站查閱。

向董事會提出查詢

股東可通過本公司在深圳的總部向董事會作出有關本公司的查詢，地址為中國深圳市福田區深南大道7888號東海國際中心A座30樓，或發至下列電郵地址：ir@hydoo.com.cn。

組織章程文件更改

於2015財政年度，本公司的組織章程文件並無任何更改。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Wang Jianli (王健利), aged 56, has been the Chairman of our Group and the executive Director since 2014, and is primarily responsible for formulating the overall development and strategic plans of our Group. Mr. Wang has over 20 years' experience in the development and operation of large scale trade centers. As disclosed in the Company's prospectus dated 18 October 2013 (the "**Prospectus**"), since 1995, Mr. Wang Jianli, together with his siblings and their families (the "**Wang Family Group**"), has engaged in the development and operation of trade center projects. As one of the key family members, Mr. Wang Jianli was directly involved in the development and operation of a number of trade center projects. Except for the foregoing, Mr. Wang did not have any management role within the Group prior to the appointment of the positions. Mr. Wang has been a member of the 11th Jiangxi Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議江西省第十一屆委員會) (the "**Jiangxi CCPCC**") and a member of the 11th Jiangxi Federation of Industry & Commerce (江西省第十一屆工商業聯合會) ("**Jiangxi FIC**") since January 2013, an executive member of the 3rd Ji'an Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議吉安市第三屆委員會) ("**Ji'an CCPCC**") since September 2011 and the chairman of the Federation of Industry & Commerce of Ji'an City (吉安市工商業聯合會) since April 2008. Mr. Wang was also a member of each of the 9th and the 10th Jiangxi CCPCC and a member of each of the 9th and the 10th Jiangxi FIC from December 2002 to January 2013, and a member of the 2nd Ji'an CCPCC from December 2006 to September 2011. Mr. Wang has received numerous awards, including the outstanding member of the Committee of the Chinese People's Political Consultative Conference of Ji'an City for the year 2013 (2013 年度吉安市優秀市政協委員) in December 2013; an honorary citizen of Ji'an City (吉安市榮譽市民) in March 2005; and the outstanding contributor to the building of socialism with Chinese characteristics in Jiangxi Province (江西省優秀中國特色社會主義事業建設者獎章) in December 2004. Mr. Wang is the uncle of Mr. Wang Dewen, an executive Director and the chief executive officer of the Company, and Mr. Huang Dehong, an executive Director of the Company, and Mr. Wang Dekai, the chief operating officer of the Company.

執行董事

王健利先生，56歲，自2014年開始出任本集團主席兼執行董事，主要負責制定本集團的整體發展及戰略規劃。王先生擁有超過二十年的大型商貿物流中心開發及營運經驗。按本公司2013年10月18日招股章程(「**招股章程**」)所載，自1995年起，王健利先生及其兄弟姐妹及家屬(統稱為「**王氏家族集團**」)就開始從事商貿物流中心項目的開發和營運。作為家族核心成員之一，王健利先生直接參與了其中多個項目的開發及運營。除上述披露外，於擔任上述職務前，王先生並未於本集團擔任任何其他管理職務。自2013年1月至今，王先生擔任中國人民政治協商會議江西省第十一屆委員會委員並擔任江西省第十一屆工商業聯合會委員。2011年9月至今，王先生亦為中國人民政治協商會議吉安市第三屆委員會常務委員。2008年4月至今，王先生還擔任吉安市工商業聯合會主席。2002年12月至2013年1月期間，王先生亦曾擔任中國人民政治協商會議江西省第九屆和第十屆委員會委員，並曾擔任江西省第九屆和第十屆工商業聯合會委員。2006年12月至2011年9月期間，王先生亦曾擔任中國人民政治協商會議吉安市第二屆委員會委員。王先生獲得過多個獎項，包括於2013年12月被評為2013年度吉安市優秀市政協委員、於2005年3月被評為吉安市榮譽市民，並於2004年12月榮獲江西省優秀中國特色社會主義事業建設者獎章。王先生是本公司執行董事兼行政總裁王德文先生、本公司執行董事黃德宏先生及本公司首席運營官王德開先生的叔叔。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Wang Dewen (王德文), aged 37, has been an executive Director since 2015, and has been the chief executive officer of our Group since 2014. Mr. Wang Dewen is primarily responsible for the overall business operations and management of our Group. Mr. Wang Dewen has over seven years of experience in the development and operation of large scale trade centers. From October 2009 to December 2012, Mr. Wang Dewen served as the president of China South City Xi'an Company Limited (西安華南城有限公司), a subsidiary of China South City Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1668). In this role, he was primarily responsible for project management and operation. From January 2008 to October 2009, he served as the chairman and general manager of Jingdezhen Howard Commercial and Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司) and was primarily responsible for project management and operation. He also served as the general manager of Shenzhen Howard Investment Co., Ltd. (深圳市豪德投資有限公司) from July 2006 to October 2009 and was primarily responsible for the company's management and operation. Prior to that, he served as the project manager of the investment banking department of China Great Wall Securities Company Limited (長城證券有限責任公司) from August 2004 to May 2005 and the analyst of research department of Guosen Securities Co., Ltd. (國信證券股份有限公司) from September 2003 and August 2004. Mr. Wang Dewen is the nephew of Mr. Wang Jianli, an executive Director and Chairman of our Group, and a cousin of Mr. Huang Dehong, an executive Director of the Company, and Mr. Wang Dekai, the chief operating officer of our Group.

王德文先生，37歲，自2015年開始出任執行董事，自2014年開始出任本集團行政總裁。王德文先生主要負責本集團的整體業務營運及管理。王德文先生擁有逾七年的大型商貿物流中心開發及營運經驗。自2009年10月至2012年12月，王德文先生為西安華南城有限公司(為聯交所主板上市公司華南城控股有限公司(股份代號：1668)的附屬公司)總裁，主要負責項目經營管理工作。自2008年1月至2009年10月，彼為景德鎮豪德貿易廣場開發有限公司董事長兼總經理，主要負責項目經營管理工作。彼亦於2006年7月至2009年10月擔任深圳市豪德投資有限公司總經理，並主要負責公司的經營管理工作。此前，彼於2004年8月至2005年5月擔任長城證券有限責任公司投資銀行部項目經理，並於2003年9月至2004年8月擔任國信證券股份有限公司研究部分析員。王德文先生是本集團執行董事兼主席王健利先生的侄子、本公司執行董事黃德宏先生及本集團首席運營官王德開先生的堂弟。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Huang Dehong (黃德宏), aged 37, has been an executive Director since 2013, and is primarily responsible for the day to day management of the business of our Group. Mr. Huang has nine years of experience in the trade center development and operations industry. He has been the director of Ningxiang Hydoo Guangcai Trade Center Development Company Limited since July 2009, the general manager of Ningxiang Hydoo Guangcai Trade Center Development Company Limited since December 2010 and the director and general manager of Wuzhou Hydoo Commercial and Trade Center Development Company Limited since April 2012. He was also the deputy general manager of Ningxiang Hydoo Guangcai Trade Center Development Company Limited from July 2009 to December 2010. From January 2006 to June 2009, he served as the executive deputy general manager of Shuozhou Howard Commercial and Trade Center Development Company Limited (朔州豪德貿易廣場開發有限公司), and was responsible for assisting the general manager with the company's operations and management. Mr. Huang graduated from Sun Yat-sen University with a diploma in law in June 1998. Mr. Huang is the nephew of Mr. Wang Jianli, an executive Director and Chairman of our Group, and a cousin of Mr. Wang Dewen, an executive Director and chief executive officer of the Company and Mr. Wang Dekai, the chief operating officer of our Group.

黃德宏先生，37歲，自2013年開始出任執行董事，主要負責本集團業務的日常管理。黃先生擁有九年的商貿物流中心開發及營運行業經驗。彼自2009年7月起擔任寧鄉毅德光彩貿易廣場開發有限公司董事，自2010年12月起擔任寧鄉毅德光彩貿易廣場開發有限公司總經理，及自2012年4月起擔任梧州毅德商貿物流城開發有限公司董事兼總經理。自2009年7月至2010年12月，彼亦曾為寧鄉毅德光彩貿易廣場開發有限公司副總經理。自2006年1月至2009年6月，彼曾擔任朔州豪德貿易廣場開發有限公司常務副總經理，負責協助總經理進行公司營運及管理。黃先生於1998年6月畢業於中山大學，獲得法律專業文憑。黃先生是本集團執行董事兼主席王健利先生的侄子，本公司執行董事兼行政總裁王德文先生的堂兄和本集團首席運營官王德開先生的堂弟。

NON-EXECUTIVE DIRECTORS

Mr. Yuan Bing (袁兵), aged 47, has been a non-executive Director since 2011, and is primarily responsible for providing strategic advice and guidance on the business and operations of our Group. Mr. Yuan has more than 14 years of experience in the investment banking industry and has extensive knowledge in corporate financing, listings and mergers and acquisitions transactions. Mr. Yuan joined Hony Capital in April 2009 and has served as managing director of the investment department of its Hong Kong office since January 2010. Currently, he is also a director of Top Amuse and a non-executive and non-independent director and member of audit and compensation committees of Biosensors International Group, Ltd., a company listed on Singapore Stock Exchange. Mr. Yuan has been a non-executive director of Haichang Holdings Ltd. (海昌控股有限公司) since August 2012, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2255). Prior to joining Hony Capital, Mr. Yuan served as managing director of the direct investment department of Morgan Stanley Asia Limited from October 2006 to 2009. Before that, Mr. Yuan served as managing director of the PRC enterprises corporate financing department of Morgan Stanley Asia Limited from April 2004 to June 2006. Mr. Yuan also served as the vice president of Credit Suisse First Boston (Hong Kong) Limited from September 2001 to March 2004. Mr. Yuan received a bachelor of arts degree in English from Nanjing University in July 1990. He also obtained a master's degree in international relations in June 1993 and a juris doctorate's degree in June 1998 from Yale University.

非執行董事

袁兵先生，47歲，自2011年開始出任非執行董事，主要負責就本集團的業務及營運提供策略性意見及指引。袁先生擁有逾十四年的投資銀行業經驗，並擁有豐富的企業融資、上市及併購交易知識。袁先生於2009年4月加入弘毅投資，自2010年1月起擔任其香港辦事處投資部董事總經理。目前，彼亦為悅峰董事以及新加坡證券交易所上市公司Biosensors International Group, Ltd.非執行及非獨立董事兼審核委員會及薪酬委員會委員。袁先生自2012年8月起擔任海昌控股有限公司(其股份於聯交所主板上市，股份代號：2255)非執行董事。加入弘毅投資前，袁先生曾於2006年10月至2009年擔任摩根士丹利亞洲有限公司直接投資部董事總經理。此前，袁先生曾於2004年4月至2006年6月擔任摩根士丹利亞洲有限公司中國企業融資部董事總經理。袁先生亦曾於2001年9月至2004年3月擔任Credit Suisse First Boston (Hong Kong) Limited副總裁。袁先生於1990年7月獲得南京大學英語專業文學學士學位。彼亦於1993年6月獲得耶魯大學國際關係專業碩士學位，並於1998年6月獲得該校法律專業博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wang Wei (王威), aged 47, has been a non-executive Director since 2015. Mr. Wang Wei has over 21 years of experience in international capital markets. Since early 2013, Mr. Wang Wei has been the managing director and general manager of Ping An Real Estate Fund Management (平安不動產股權投資管理有限公司). From late 2009 to early 2013, Mr. Wang Wei was the managing director and China country head of Forum Partners Investment Management, a US-based real estate private equity fund specialized in entity level structured investment. From 2008 to 2009, Mr. Wang Wei was the vice president and chief financial officer of Sunshine 100 China, a commercial and residential real estate developer in China listed on the main board of the Stock Exchange (stock code: 2608). From 2005 to 2007, Mr. Wang Wei was the managing director and co-head of China Fixed Income with UBS Group. He was also a member of the group's China management committee. From 1994 to 2005, Mr. Wang Wei spent 10 years in the fixed income and equity capital market divisions at JP Morgan in New York, Singapore and Hong Kong. From 1991 to 1994, Mr. Wang Wei worked in the debt capital market and derivatives team with the treasury department of the Bank of China, Head Office. In September 2014, Mr. Wang Wei was appointed as a non-executive director of Wuzhou International Holdings Limited, a developer and operator of trade and logistics centres in China listed on the main board of the Stock Exchange (stock code: 1369).

王威先生，47歲，自2015年開始出任非執行董事。王威先生擁有逾二十一年的國際資本市場經驗。自2013年初起，王威先生擔任平安不動產股權投資管理有限公司董事總經理。2009年末至2013年初，王威先生在專注於房地產公司層面投資的美國房地產私募股權基金Forum Partners Investment Management擔任董事總經理，負責其中國區業務。2008年至2009年，王威先生擔任於聯交所主板上市的中國商業及住宅房地產開發商陽光100中國(股份代號：2608)的副總裁兼首席財務官。2005年至2007年，王威先生擔任瑞銀集團(UBS)董事總經理及中國區固定收益部聯席負責人，亦為集團中國區管理委員會成員。在1994年至2005年間的近10年，王威先生先後在紐約、新加坡和香港服務於摩根大通的固定收益及股票資本市場等業務領域。1991年至1994年，王威先生在中國銀行總行資金部的債務資本市場及衍生產品部門工作。2014年9月，王威先生獲委任為聯交所主板上市公司五洲國際控股有限公司(中國商貿物流中心領域的開發商及運營商)(股份代號：1369)非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhao Lihua (趙立華), aged 73, has been an independent non-executive Director since 2014. Mr. Zhao is currently a professor and a tutor of doctorate candidates of Hunan University (湖南大學). He graduated from Hunan University in 1965 with a bachelor's degree majoring in physics. He was a visiting scholar of the University of Wisconsin-Madison in the United States from August 1979 to August 1981. He was a visiting professor of the University of Hanover in Germany in 1989 and the vice president of Hunan University from March 1992 to March 2000. He served as the chairman of the board of Hebei Huda Technology & Education Development Co., Ltd. (河北湖大科技教育發展股份有限公司) from March 2000 to October 2002 and the chief supervisor of Sinosafe General Insurance Co. Ltd. (華安財產保險股份有限公司) from July 2003 to June 2011. Mr. Zhao has been an independent non-executive director of China Glass Holdings Limited (中國玻璃控股有限公司) since June 2011, whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 3300), and an independent non-executive director of China National Building Material Company Limited (中國建材股份有限公司) since October 2014, whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 3323). He was formerly an independent non-executive director of China Fiberglass Co., Ltd. (中國玻纖股份有限公司) from July 2003 to April 2011, whose shares are listed on the Shanghai Stock Exchange (stock code: 600176).

獨立非執行董事

趙立華先生，73歲，自2014年開始出任獨立非執行董事，現任湖南大學教授兼博士生導師，趙先生於1965年畢業於湖南大學物理專業，獲學士學位。趙先生自1979年8月至1981年8月為美國威斯康辛大學麥迪森分校訪問學者。趙先生1989年被聘為德國漢諾威大學客座教授，並自1992年3月至2000年3月任湖南大學副校長。趙先生自2000年3月至2002年10月任河北湖大科技教育發展股份有限公司董事長，並自2003年7月至2011年6月任華安財產保險股份有限公司監事長。趙先生自2011年6月起任中國玻璃控股有限公司(股份代號：3300，其股份於聯交所創業板上市)獨立非執行董事，以及自2014年10月起任中國建材股份有限公司(股份代號：3323，其股份於聯交所創業板上市)獨立非執行董事。趙先生曾於2003年7月至2011年4月任中國玻纖股份有限公司(股份代號：600176，其股份於上海證券交易所上市)獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wang Lianzhou (王連洲), aged 76, has been an independent non-executive Director since 2013. Currently, he serves as an independent director of Beijing Tongrentang Co. Ltd (a company listed on Shanghai Stock Exchange), Huabao Trust Co. Ltd. (華寶信託有限責任公司), Great Wall Fund Management Co. Ltd., Heaven-Sent Capital Management Group Co. Ltd. (矽谷天堂資產管理集團), and the director of the editorial committee of Securities Investment Fund Yearbook. He also acted as an independent director of China Asset Management Co., Ltd and the independent supervisor of Baoying Fund Management Co. Ltd., and the president of the Trust and Fund Institution of the People's University of China. He previously worked at finance and economy committee of National People's Congress ("**NPC Finance and Economy Committee**") and was responsible for coordinating the work between the NPC Finance and Economy Committee and the relevant departments of the PRC central government and to launch the legislation on economic matters. He successively served as the vice chief and the chief of the finance group of the NPC Finance and Economy Committee office, the deputy director of the office and economic law office, bureau-level inspector of research institute. He also served as the group leader in drafting the Securities Law, Trust Law, and Investment Fund Law of China, consistently dedicating to the construction of legal system for capital market.

王連洲先生，76歲，自2013年開始出任獨立非執行董事。目前，彼擔任北京同仁堂股份有限公司(上海證券交易所上市公司)、華寶信託有限責任公司、長城基金管理有限公司、矽谷天堂資產管理集團獨立董事及《中國證券投資基金年鑒》編委會主任。彼亦曾擔任華夏基金管理有限責任公司獨立董事及寶盈基金管理有限責任公司獨立監事，以及中國人民大學信託與基金研究所所長。彼曾任職於全國人民代表大會財政經濟委員會(「**全國人大財政經濟委員會**」)，負責協調全國人大財政經濟委員會與中國中央政府有關部門的工作，及頒佈有關經濟立法。彼曾先後擔任全國人大財政經濟委員會辦公室財金組副組長及組長、辦公室副主任及經濟法室副主任、研究室正局級巡視員。彼亦曾為中國《證券法》、《信託法》及《投資基金法》起草工作小組組長，為資本市場的法律制度構建作出持續貢獻。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Lam, Chi Yuen Nelson (林智遠), aged 47, has been an independent non-executive Director since 2013. He has extensive experience in professional accountancy in Hong Kong. Currently, he is the chairman of Nelson CPA Limited. He has been appointed as a non-official non-executive director of the Urban Renewal Authority Board of Hong Kong SAR since May 2013. He has been the independent non-executive director of China Resources Cement Holdings Limited, a company listed on the Stock Exchange (stock code: 1313), since August 2008. He has also been appointed as a member of the Financial Reporting Review Panel since July 2013 and a member of the Air Transport Licensing Authority since August 2013. Mr. Lam is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a fellow member of the Hong Kong Institute of Directors. Mr. Lam was the president of the Society of Chinese Accountants and Auditors from December 2011 to December 2013 and is currently the chairman of Accounting Development Foundation Limited. Mr. Lam received a bachelor of business administration degree in accounting from the Hong Kong Baptist University (formerly known as Hong Kong Baptist College) in January 1992, a master of business administration degree from the Hong Kong University of Science and Technology in November 1998 and a master of science degree in finance from the Chinese University of Hong Kong in November 2001.

林智遠先生，47歲，自2013年開始出任獨立非執行董事。彼擁有豐富的香港專業會計經驗。目前，林先生為遠景會計師事務所有限公司的主席。彼自2013年5月起獲委任為香港特別行政區市區重建局董事會非執行董事(非官方成員)。彼自2008年8月起擔任聯交所上市公司華潤水泥控股有限公司(股份代號：1313)的獨立非執行董事。彼亦分別自2013年7月及2013年8月起獲委任為財務匯報審核委員團成員及空運牌照局成員。林先生為香港會計師公會執業資深會計師、英國特許公認會計師公會資深會員以及澳洲、美國及英國多個專業機構(包括澳洲註冊會計師公會、美國註冊會計師公會及英格蘭及威爾斯特許會計師公會)會員。彼亦為特許金融分析師特許資格持有人及香港董事學會資深會員。林先生於2011年12月至2013年12月任香港華人會計師公會會長，目前就任會計專業發展基金有限公司主席。林先生於1992年1月獲得香港浸會大學(前稱香港浸會學院)工商管理學士(會計)學位，於1998年11月獲得香港科技大學工商管理碩士學位，及於2001年11月獲得香港中文大學財務學理學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Wang Dewen (王德文), aged 37, has been an executive Director since 2015, and has been the chief executive officer of our Group since 2014. For details of Mr. Wang Dewen's biographical details, please refer to the disclosure as set out in the sections headed "Biographical Details of Directors and Senior Management - Executive Directors" in this annual report.

Mr. Wang Dekai (王德開), aged 39, has been the chief operating officer of our Group since 2014, and is primarily responsible for the daily operation and management of the Group. Mr. Wang has approximately 16 years of experience in the development and operation of large scale trade and logistics centers. From February 2000 to May 2006, he served as the chairman and the general manager of Henan Xinyang Commercial and Trade Center Development Company Limited (河南信陽貿易廣場開發有限公司), and was primarily responsible for the company's management and operation. From June 2006 to October 2009, he served as the chairman and the deputy general manager of Liaoning Chaoyang Howard Commercial and Trade Center Development Company Limited (遼寧朝陽豪德貿易廣場開發有限公司), and was primarily responsible for project management and operation. From November 2009 to July 2012, he also served as the chairman and general manager of Jining Howard Lunan Modern Trade Center Development Company Limited (濟寧豪德魯南現代物流城開發有限公司), and was responsible for project management and operation. From August 2012 to July 2014, he served as the general manager of Mianyang Western Trade Center Development Company Limited (綿陽西部現代物流城開發有限公司), and was responsible for project management and operation. Mr. Wang Dekai is the nephew of Mr. Wang Jianli, the Chairman and an executive Director of our Group, a cousin of Mr. Wang Dewen, an executive Director and the chief executive officer of the Company, and Mr. Huang Dehong, an executive Director of the Company.

高級管理層

王德文先生，37歲，自2015年開始出任執行董事，自2014年開始出任本集團行政總裁。其履歷詳情請參閱本年報「董事及高級管理層履歷－執行董事」一節。

王德開先生，39歲，自2014年開始出任為本集團首席運營官，主要負責本集團的日常運營和管理工作。王德開先生擁有近十六年的大型商貿物流中心開發及營運經驗。彼自2000年2月至2006年5月擔任河南信陽貿易廣場開發有限公司主席兼總經理，主要負責公司的經營管理工作；自2006年6月至2009年10月擔任遼寧朝陽豪德貿易廣場開發有限公司主席兼副總經理，主要負責項目營運及管理工作；自2009年11月至2012年7月擔任濟寧豪德魯南現代物流城開發有限公司主席兼總經理，負責項目營運及管理工作；及自2012年8月至2014年7月擔任綿陽西部現代物流城開發有限公司總經理，負責項目營運及管理。王德開先生是本集團主席兼執行董事王健利先生的侄子、本公司執行董事兼行政總裁王德文先生及本公司執行董事黃德宏先生的堂兄。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Jia Xinjiang (賈信江), aged 61, has been the vice president of our Group since 2014, and is primarily responsible for the overall financial operations of our Group. He has also been appointed as the president of Shenzhen Qianhai Hydo Finance Holding Company Limited since June 2015, and is primarily responsible for the overall business operations and management of the finance affairs. Mr. Jia is a senior economist. He obtained bachelor degrees in science of Marxist Basic Theory from Jiangxi University (江西大學) and in finance from the Economics Department of Zhengzhou University (鄭州大學), and a master degree in finance from Hunan College of Finance and Economics (湖南財經學院). Mr. Jia has 36 years of experience in management and operations of banking business, including 21 years of experience in the Central Bank and 15 years of experience in commercial banks. He has a deep understanding of China's financial markets, and is familiar with China's monetary credit policy and financial regulations, as well as the methods of managing commercial bank business, risk-management and internal control. Prior to joining our Group, Mr. Jia served as the director of corporate banking department of Ping An Bank Company Limited (a joint-stock commercial bank whose shares are listed on the Shenzhen Stock Exchange (stock code: 000001), hereinafter referred to as "**Ping An Bank**") from September 2012 to September 2013, and was responsible for the corporate banking business of its Chengdu branch, Chongqing branch, Kunming branch, Wuhan branch and Haikou branch. From May 2007 to September 2012, Mr. Jia served as both the director of corporate banking department of Ping An Bank and the general manager of Ping An Bank's management department in Shenzhen, and was responsible for the overall operations of business department in Ping An Bank's business in the southern part of China. From May 2005 to May 2007, Mr. Jia served as the deputy president of the Shenzhen branch of China CITIC Bank Corporation Limited (a joint-stock commercial bank whose shares are listed on both the Stock Exchange (stock code: 0998) and Shanghai Stock Exchange (stock code: 601998)), and was responsible for corporate banking, credit operations and foreign exchange business. From April 2004 to May 2005, Mr. Jia served as the deputy president of the Guangzhou branch of China Everbright Bank Co., Ltd. (a joint commercial bank whose shares are listed on both the Stock Exchange (stock code: 6818) and Shanghai Stock Exchange (stock code: 601818), hereinafter referred to as "**CCB**"), and was responsible for corporate banking, asset management and operation management. From September 1998 and April 2004, Mr. Jia served as the deputy president of the Shenzhen branch of CCB, and was responsible

賈信江先生，61歲，自2014年開始出任為本集團副總裁，主要負責本集團的整體財務事務。彼自2015年6月起獲委任為深圳市前海毅德金融控股有限公司總裁，主要負責整體業務營運及管理財務事宜。賈先生為高級經濟師，持有江西大學政治系馬列基礎理論專業、鄭州大學經濟系金融專業學士學位以及湖南財經學院金融學碩士學位。賈先生擁有三十六年的銀行經營管理工作經驗，其中，中央銀行管理工作二十一年，商業銀行管理工作十五年，對中國的金融市場具備深刻的理解與認知，熟悉國家貨幣信貸政策和金融法規，熟悉商業銀行業務經營管理的方法以及風險管理技術和內控手段。加入本集團前，賈先生曾於2012年9月至2013年9月擔任平安銀行股份有限公司（於深圳證券交易所上市的股份制商業銀行（股份代號：000001），以下簡稱「平安銀行」）總行公司業務總監，負責主管成都分行、重慶分行、昆明分行、武漢分行和海口分行的公司銀行業務。賈先生亦曾於2007年5月至2012年9月擔任平安銀行總行公司業務總監兼深圳管理部總經理，負責主管平安銀行華南地區事業部全面工作。自2005年5月至2007年5月，賈先生擔任中信銀行股份有限公司（同時於聯交所（股份代號：0998）及上海證券交易所（股份代號：601998）上市的股份制商業銀行）深圳分行常務副行長，負責主管公司業務、信貸業務和外匯業務。自2004年4月至2005年5月，賈先生擔任中國光大銀行股份有限公司（同時於聯交所（股份代號：6818）及上海證券交易所（股份代號：601818）上市的股份制商業銀行，以下簡稱「光大銀行」）廣州分行常務副行長，負責主管公司業務、資產管理和運營管理。自1998年9月至

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

for credit management, risk review, corporate banking, retail business and integrated management. From February 1993 to September 1998, Mr. Jia held several positions in the Jiangxi branch of People's Bank of China, including the assistant to president and deputy president, and was responsible for foreign exchange management, financing planning management and issuance of currency management. From October 1977 to February 1993, Mr. Jia held several positions in the Shangrao district branch of People's Bank of China, including deputy president and president, and was responsible for financing planning, credit management, integrated management and the overall management.

Mr. Chan Sze Hon (陳思翰), aged 42, has been the chief financial officer of our Group since 2014, and is primarily responsible for the overall financial affairs of our Group. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan holds a Bachelor of Arts Degree in Accountancy from City University of Hong Kong and a Master Degree in Corporate Finance from The Hong Kong Polytechnic University. He has about 20 years of experience in accounting and financial management and had worked for Deloitte Touche Tohmatsu in Hong Kong for over 8 years. Prior to joining the Company, Mr. Chan had held various positions with companies listed on the Stock Exchange. From October 2012 to June 2014, Mr. Chan was a chief financial officer and company secretary of Wuzhou International Holdings Limited (stock code: 1369). From 2009 to 2012, Mr. Chan has been an executive director, company secretary and chief financial officer of Fantasia Holdings Group Co., Limited (stock code: 1777). Mr. Chan was the independent non-executive director of each of BLU SPA Holdings Limited, currently known as SkyNet Group Limited (stock code: 8176) and China Mining Resources Group Limited (stock code: 340) from 2007 to 2012 and 2007 to 2011, respectively. From 2007 to 2012, Mr. Chan also served as an independent non-executive director of ERA Information & Entertainment Limited, currently known as ERA Mining Machinery Limited, a company whose shares were listed on the Stock Exchange and delisted in 2012. Mr. Chan was an executive director, chief financial officer and company secretary of Greater China Holdings Limited, currently known as Greater China Financial Holdings Limited (stock code: 431) from 2005 to 2008, and later re-designated as a non-executive director from 2008 to 2015. Prior to that, Mr. Chan worked in Deloitte Touche Tohmatsu from 1995 to 2004, where he held various positions such as staff accountant, senior accountant and manager.

2004年4月，賈先生擔任光大銀行深圳分行常務副行長，負責主管信貸管理、風險審查、公司業務、零售業務和綜合管理。自1993年2月至1998年9月，賈先生就職於中國人民銀行江西省分行，曾擔任行長助理、副行長職務，負責外匯管理、計劃資金管理和貨幣發行管理工作。自1977年10月至1993年2月，賈先生就職於中國人民銀行上饒地區分行，曾擔任副行長、行長職務，負責計劃資金、信貸管理、綜合管理以及主持全面工作。

陳思翰先生，42歲，自2014年開始出任本集團首席財務官，主要負責本集團的整體財務事宜。陳先生為香港會計師公會執業會計師與英國特許公認會計師公會資深會員，持有香港城市大學會計學文學士學位及香港理工大學企業金融學碩士學位。陳先生擁有約二十年的會計與財務管理經驗，並曾於香港德勤•關黃陳方會計師行任職逾八年。加入本公司前，陳先生曾在多間聯交所上市公司任職。於2012年10月至2014年6月，陳先生在五洲國際控股有限公司(股份代號：1369)擔任首席財務官及公司秘書。於2009年至2012年，陳先生在花樣年控股集團有限公司(股份代號：1777)擔任執行董事、公司秘書及首席財務官。於2007年至2012年與2007年至2011年，陳先生曾分別在富麗花•譜控股有限公司(現稱航空互聯集團有限公司，股份代號：8176)及中國礦業資源集團有限公司(股份代號：340)擔任獨立非執行董事。於2007年至2012年，陳先生亦在年代資訊影視有限公司(現稱年代煤礦機電設備製造有限公司，曾為聯交所上市公司，於2012年退市)擔任獨立非執行董事。於2005年至2008年，陳先生曾擔任大中華實業控股有限公司(現稱大中華金融控股有限公司)(股份代號：431)的執行董事、首席財務官及公司秘書，並自2008年起至2015年改任非執行董事。此前，於1995年至2004年，陳先生則任職德勤•關黃陳方會計師行，歷任會計員、資深會計師與經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Huang Wenbin (黃文濱), aged 52, has been the vice president of our Group since 2011, and is primarily responsible for sales and marketing management of our Group. Mr. Huang has 21 years of experience in sales and marketing. Prior to joining our Group, Mr. Huang was the vice general manager of Hong Kong Howard Group Company Limited from February 2005 to November 2011, and was principally in charge of the sales and marketing of trade center projects. Mr. Huang was also the deputy general manager of the Jining Hydo Logistics Center Development Company Limited from May 2010 to November 2011, and was responsible for sales and marketing of the Jining Trade Center. Concurrently, Mr. Huang served as deputy general manager of China South City Xi'an Company Limited (西安華南城有限公司) in charge of marketing from January 2010 to October 2011, and was responsible for sales and marketing management. Mr. Huang served as the deputy general manager of Jingdezhen Howard Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司) from January 2001 to June 2005. He also acted as the deputy general manager/general manager of Jiangxi Howard Group Bioengineering Industrial Co., Ltd. (江西豪德集團生物工程實業有限公司) from November 1998 to December 2000 and the deputy general manager of Ganzhou Lifa Metal Products Company Limited (贛州利發金屬製品有限公司) from March 1994 to November 1998.

黃文濱先生，52歲，自2011年開始出任本集團副總裁，主要負責本集團銷售及營銷管理。黃先生擁有二十一年銷售及營銷經驗。加入本集團前，黃先生曾於2005年2月至2011年11月擔任香港豪德集團有限公司副總經理，主要負責商貿物流中心項目的銷售及營銷。黃先生亦於2010年5月至2011年11月擔任濟寧毅德物流城開發有限公司副總經理，負責濟寧商貿物流中心的銷售及營銷。同時，黃先生亦曾於2010年1月至2011年10月擔任西安華南城有限公司營銷事務副總經理，負責銷售及營銷管理。黃先生曾於2001年1月至2005年6月擔任景德鎮豪德貿易廣場開發有限公司副總經理。彼亦於1998年11月至2000年12月擔任江西豪德集團生物工程實業有限公司副總經理／總經理，並於1994年3月至1998年11月曾擔任贛州利發金屬製品有限公司副總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zhao Yande (趙彥德), aged 39, has been a vice president of our Group since 2011, and a general manager of the Ganzhou project of our Group since December 2012. From November 2011 to November 2012, Mr. Zhao served as the vice president of construction management of our Company and was primarily responsible for the overall construction management of our Group. Mr. Zhao has more than 15 years of experience in construction management. Prior to joining our Group, he was also the deputy general manager of Jining Hydoo Logistics Center Development Company Limited from February 2010 to November 2011 and was responsible for construction management of the Jining Trade Center. Concurrently, Mr. Zhao acted as the deputy general manager of construction in China South City Xi'an Company Limited (西安華南城有限公司) from October 2009 to October 2011, and was responsible for managing the construction of the entire project. From November 2008 to October 2009, Mr. Zhao acted as the deputy general manager of construction in Jingdezhen Howard Trade Center Development Company Limited (景德鎮豪德貿易廣場開發有限公司), and was responsible for managing the construction of the entire project. From May 2006 to November 2008, Mr. Zhao worked for Shenzhen China Overseas Construction Limited (深圳中海建築工程有限公司), and was responsible for managing the construction of the Futian Shangri-La Hotel, Kerry Plaza and Zhuhai Silver Bay projects. From July 2000 to May 2006, Mr. Zhao worked for China State Construction International Holdings Ltd., and was responsible for managing the reconstruction of Kowloon Hospital, the 101 Area project and other projects. Mr. Zhao received a bachelor's degree in construction management from Chongqing University in July 2000, and a master of science degree in project management from the Hong Kong Polytechnic University in December 2007.

趙彥德先生，39歲，自2011年開始出任本集團副總裁，並自2012年12月起出任本集團贛州項目總經理。2011年11月至2012年11月，趙先生為本公司工程管理副總裁，主要負責本集團的整體施工管理。趙先生擁有逾十五年施工管理經驗。加入本集團前，趙先生曾於2010年2月至2011年11月擔任濟寧毅德物流城開發有限公司副總經理，負責濟寧商貿物流中心的施工管理。同時，趙先生亦曾於2009年10月至2011年10月擔任西安華南城有限公司工程部副總經理，負責整體項目施工管理。自2008年11月至2009年10月，趙先生曾擔任景德鎮豪德貿易廣場開發有限公司工程部副總經理，負責整體項目施工管理。趙先生曾於2006年5月至2008年11月任職於深圳中海建築工程有限公司，負責福田香格里拉大酒店、嘉里建設廣場及珠海銀海灣項目的施工管理。於2000年7月至2006年5月，趙先生曾任職於中國建築國際集團有限公司，負責九龍醫院重建、101區項目及其他項目管理。趙先生於2000年7月獲得重慶大學建設管理專業學士學位，並於2007年12月獲得香港理工大學項目管理專業理學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Chen Zhongmin (陳忠民), aged 61, has been the vice president of our Group since 2011, and is primarily responsible for the overall project plan and architectural design management of our Group. Mr. Chen has more than ten years of experience in city planning, architectural design, commercial real estate development and operations management. Prior to joining our Group, Mr. Chen acted as the chief planner of Hong Kong Howard Group Company Limited from April 2007 to November 2011, and was responsible for site selection, design and planning of all the projects of the group. Concurrently, Mr. Chen acted as the executive deputy general manager of Jining Hydoo Logistics Center Development Company Limited from February 2010 to November 2011 and was responsible for the daily management of the company and the design of Jining Trade Centre. From April 2006 to April 2007, he was the general manager of Shenzhen Minghao Investment Company Limited (深圳市銘豪投資公司), and was responsible for the property development and operations of the project companies, especially Muyang project. From August 2002 to February 2006, he successively served as the deputy general manager of Quanying Weiye (Beijing) Investment Management Company Limited (全贏偉業(北京)投資管理有限公司), the general manager of Henan Luohe Quanying Weiye Estate Company Limited (河南漯河全贏偉業置業有限公司) and the deputy general manager, executive deputy general manager and general manager of Henan Pingdingshan Trade Center Development Company Limited (河南平頂山貿易廣場開發有限公司), and was responsible for project development. Mr. Chen was the director and architect of the design department of Jiangxi Ganzhou Architecture Design Institute, the director of Ganzhou City Planning and Survey Design Institute, the director of Ganzhou City Planning Bureau, a member of the Management Committee of China Association of City Planning and vice president of the Jiangxi Association of City Planning. Mr. Chen was granted the title of senior engineer in city planning by the Professional Title Reform Leading Group (職稱改革領導小組) of Jiangxi province in September 1997. Mr. Chen graduated from Jiangxi Normal University (江西師範大學) with a diploma in arts in February 1977.

陳忠民先生，61歲，自2011年開始出任本集團副總裁，主要負責本集團的整體項目規劃及建築設計管理。陳先生擁有逾十年城市規劃、建築設計、商業房地產開發及營運管理經驗。加入本集團前，陳先生曾於2007年4月至2011年11月擔任香港豪德集團有限公司首席規劃師，負責該集團所有項目的選址、設計及規劃。同時，陳先生曾於2010年2月至2011年11月擔任濟寧毅德物流城開發有限公司常務副總經理，負責該公司的日常管理及濟寧商貿物流中心的設計。自2006年4月至2007年4月，他曾擔任深圳市銘豪投資公司總經理，負責物業開發及項目公司營運，尤其是沐陽新世界項目。自2002年8月至2006年2月，他曾先後擔任全贏偉業(北京)投資管理有限公司副總經理、河南漯河全贏偉業置業有限公司總經理以及河南平頂山貿易廣場開發有限公司副總經理、常務副總經理及總經理，負責項目開發。陳先生曾擔任江西省贛州市建築設計院設計管理主任兼建築師、贛州市城市規劃勘測設計院院長、贛州市城市規劃局局長、中國城市規劃協會管理委員會委員及江西省城市規劃協會副會長。陳先生於1997年9月獲江西省職稱改革領導小組授予城市規劃高級工程師稱號。陳先生於1977年2月畢業於江西師範大學，獲得文學文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Zhou Zhiyuan (周志元), aged 43, has been the vice president of our Group since 2012, and is primarily responsible for the construction and cost management of the Group. Mr. Zhou has nine years of experience in construction management. From December 2010 to December 2012, he served as the general manager of the planning and construction management department of Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司), responsible for project development, planning and operation and the construction management of the group. During the same period, he concurrently served as the general manager of Tajian Construction Engineering Co., Ltd. (泰建建築工程有限公司) under the group. He also served as the deputy general manager of Liyu Construction Design Company (麗雨建築設計公司) under the group, responsible for decoration, landscape design and management from June 2012 to December 2012. From March 2010 to November 2010, he served as the deputy general manager of Changsha Kaifu Wanda Plaza Investment Company Limited (長沙開福萬達廣場投資有限公司), in charge of the construction work. From July 2007 to February 2010, he successively served as the chief of general housing management center and project general manager of Dongguan Vanke Real Estate Co., Ltd (東莞萬科房地產有限公司), and was responsible for its project development and construction management. From July 2004 to July 2007, he served as the construction manager of Guangdong Century City Group Company Limited (廣東世紀城集團有限公司), in charge of its project development and construction management. Mr. Zhou received a bachelor of science degree in water conservancy and hydropower engineering construction from Tsinghua University in July 1995.

周志元先生，43歲，自2012年開始出任本集團副總裁，主要負責本集團的工程及成本管理。周先生擁有九年施工管理經驗。自2010年12月至2012年12月，他曾擔任佳兆業集團控股有限公司規劃及施工管理部總經理，負責該集團項目開發、規劃以及營運及施工管理。同期，他還出任該集團旗下泰建建築工程有限公司總經理。他亦於2012年6月至2012年12月擔任該集團旗下麗雨建築設計公司副總經理，負責裝飾、景觀設計及管理。自2010年3月至2010年11月，他曾擔任長沙開福萬達廣場投資有限公司副總經理，負責施工工作。自2007年7月至2010年2月，他曾先後擔任東莞萬科房地產有限公司普通住房管理中心主管及項目總經理，負責項目開發及施工管理。自2004年7月至2007年7月，他曾擔任廣東世紀城集團有限公司施工經理，負責項目開發及施工管理。周先生於1995年7月獲得清華大學水利水電工程建築專業理學學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Ma Yi (馬禕), aged 46, has been the vice president of our Group since 2014, and is primarily responsible for the strategic planning and project operations of our Group. Prior to joining our Group, Mr. Ma also acted as the assistant to president and director of the commerce department of Diamond Park Creative Design (Shenzhen) Co., Ltd (寶鑽園創意設計(深圳)有限公司). From July 2007 to August 2009, Mr. Ma acted as the marketing director of China South International Industrial Materials City (Shenzhen) Co. Ltd (華南國際工業原料城(深圳)有限公司), a wholly-owned subsidiary of China South City Holdings Limited. Mr. Ma also worked in Guangzhou International Commodity Exhibition & Trade Center Company Limited (廣州國際商品展貿城股份有限公司) and Lionda Holdings (Group) Co., Ltd (a company listed on the Shenzhen Stock Exchange). Mr. Ma received a bachelor of science degree from Guangxi University of Technology (廣西工學院) in July 1991.

Mr. Wang Xiangui (王顯貴), aged 58, has been the director of the project development department of our Group since 2010, and is primarily responsible for the project development of the Group. Mr. Wang has more than 20 years of experience in project development of trade centers. From January 2010 to November 2010, Mr. Wang served as the manager of project development department of Hydoo HK and was responsible for the project development of the company. From August 1995 to November 2010, he was the manager of project development department of Hong Kong Howard Group Company Limited, and was responsible for the project development. He was awarded the title of the outstanding entrepreneur with social responsibility of Weifang city in December 2010.

馬禕先生，46歲，自2014年開始出任本集團副總裁，主要負責本集團的戰略規劃及項目運營。加入本集團前，馬先生曾擔任寶鑽園創意設計(深圳)有限公司總裁助理及商務部主管。自2007年7月至2009年8月，馬先生曾擔任華南國際工業原料城(深圳)有限公司(華南城控股有限公司的全資子公司)營銷主管。馬先生亦曾就職於廣州國際商品展貿城股份有限公司及深圳證券交易所上市公司深圳市萊英達集團股份有限公司。馬先生於1991年7月獲得廣西工學院理學學士學位。

王顯貴先生，58歲，自2010年開始出任本集團項目拓展部總監，主要負責本集團的項目開發。王先生擁有逾二十年商貿物流中心項目開發經驗。自2010年1月至2010年11月，王先生曾擔任毅德香港項目開發部經理，負責該公司的項目開發。自1995年8月至2010年11月，他曾擔任香港豪德集團有限公司項目開發部經理，負責項目開發。彼於2010年12月獲授濰坊市最具社會責任感優秀企業家稱號。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the members of Hydo International Holding Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hydo International Holding Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 88 to 230, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board 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. This report is made solely to you, as a body, 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.

致毅德國際控股有限公司列位股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

吾等已審核載於第88至230頁的毅德國際控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)的合併財務報表，其中包括於2015年12月31日的合併財務狀況表和截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表及合併現金流量表以及重大會計政策概要及其他解釋性資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實公平的合併財務報表，並負責董事認為必要的內部控制，使所編製的合併財務報表不會出現因欺詐或錯誤而引致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等對該等合併財務報表的審核發表意見。本報告僅向全體股東報告，除此之外，別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

吾等已根據香港會計師公會刊發的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確保合併財務報表不會出現重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

30 March 2016

審核涉及執程序以獲取有關合併財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表出現重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實公平的合併財務報表相關的內部控制，以設計適當的審核程序，但並非對公司內部控制的有效性發表意見。審核亦包括評估董事所採用會計政策是否恰當及所作會計估計是否合理，以及評估合併財務報表的整體呈列方式。

吾等相信，吾等所獲得的審核證據充足且適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等合併財務報表已根據國際財務報告準則真實公平地反映 貴集團於2015年12月31日的財務狀況及截至該日止年度 貴集團的財務表現和現金流量，並已按照香港公司條例的披露規定妥為編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

2016年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the year ended 31 December 2015
截至2015年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2015	2014
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	3	3,166,351	3,360,189
Cost of sales	銷售成本		(1,532,435)	(1,961,163)
Gross profit	毛利		1,633,916	1,399,026
Other income	其他收入	4	78,394	49,307
Selling and distribution expenses	銷售開支		(194,541)	(182,263)
Administrative expenses	行政開支		(459,633)	(427,715)
Other operating expenses	其他經營開支		(8,608)	(12,082)
Profit from operations before fair value gain on investment properties	投資物業公允值收益前經營利潤		1,049,528	826,273
Fair value gain on investment properties	投資物業公允值收益	11	296,543	—
Profit from operations after fair value gain on investment properties	投資物業公允值收益後經營利潤		1,346,071	826,273
Fair value change on embedded derivative component of the convertible notes	可轉股票據的嵌入式衍生部分的公允值變動	26	19,319	—
Finance income	財務收入	5(a)	9,161	19,993
Finance costs	融資成本	5(a)	(150,549)	(8,840)
Profit before taxation	除稅前利潤	5	1,224,002	837,426
Income tax	所得稅	6(a)	(626,272)	(330,961)
Profit for the year	年內利潤		597,730	506,465

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the year ended 31 December 2015
截至2015年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2015	2014
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		556,875	512,053
Non-controlling interests	非控股權益		40,855	(5,588)
Profit for the year	年內利潤		597,730	506,465
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	9	13.9	12.7
Diluted (RMB cents)	攤薄(人民幣分)	9	13.9	12.6

The notes on pages 98 to 230 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 31 (b).

第98至230頁所載附註屬於該等財務報表的一部分。應付本公司權益股東股息的詳情載於附註31(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 合併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
(Expressed in Renminbi)
(以人民幣列示)

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit for the year	年內利潤	597,730	506,465
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入(經稅項及 重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China	換算中國境外子公司的 財務報表的匯兌差額	(19,492)	13,449
Other comprehensive income for the year	年內其他全面收入	(19,492)	13,449
Total comprehensive income for the year	年內全面收入總額	578,238	519,914
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	537,383	525,502
Non-controlling interests	非控股權益	40,855	(5,588)
Total comprehensive income for the year	年內全面收入總額	578,238	519,914

The notes on pages 98 to 230 form part of these financial statements.

第98至230頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 31 December 2015
於2015年12月31日
(Expressed in Renminbi)
(以人民幣列示)

			2015	2014
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	112,331	92,704
Investment properties	投資物業	11	778,900	—
Intangible assets	無形資產	12	3,983	3,038
Goodwill	商譽	13	3,631	3,631
Interest in joint venture	於合營企業權益	14	150,386	—
Other non-current financial assets	其他非流動金融資產	15(a)	111,187	25,779
Deferred tax assets	遞延稅項資產	16(b)	316,049	293,572
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備 的預付款項	17	368,535	368,535
Finance lease receivables	融資租賃應收款項	21	6,232	—
			1,851,234	787,259
Current assets	流動資產			
Inventories	存貨	19	9,628,621	7,688,692
Prepaid tax	預付稅項	16(a)	111,161	188,991
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項及定金	20	1,393,270	1,133,893
Restricted cash	受限制現金	22	430,638	198,155
Available-for-sale investments	可供出售投資	15(b)	—	37,000
Cash and cash equivalents	現金及現金等值物	23	1,688,923	1,819,029
			13,252,613	11,065,760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 31 December 2015
於2015年12月31日
(Expressed in Renminbi)
(以人民幣列示)

			2015	2014
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	4,277,132	3,975,215
Bank loans and other borrowings	銀行貸款及其他借貸	25	938,646	369,500
Convertible notes	可轉股票據	26	844,906	—
Current tax liabilities	即期稅項負債	16(a)	1,106,310	1,054,385
Deferred income	遞延收入	27	988,564	882,313
			8,155,558	6,281,413
Net current assets	流動資產淨值		5,097,055	4,784,347
Total assets less current liabilities	總資產減流動負債		6,948,289	5,571,606
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	25	1,464,520	1,192,600
Senior notes	優先票據	28	626,894	—
Deferred income	遞延收入	27	3,524	5,843
Deferred tax liabilities	遞延稅項負債	16(b)	14,771	—
			2,109,709	1,198,443
NET ASSETS	資產淨值		4,838,580	4,373,163

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 31 December 2015
於2015年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2015	2014
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Capital and reserves	股本及儲備	31		
Share capital	股本		31,825	31,825
Reserves	儲備		4,604,866	4,260,304
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		4,636,691	4,292,129
Non-controlling interests	非控股權益		201,889	81,034
TOTAL EQUITY	權益總額		4,838,580	4,373,163

Approved and authorised for issue by the board of directors on 30 March 2016.

於2016年3月30日獲董事會批准及授權刊發。

Wang Jianli
王健利

Chairman and Executive Director
主席兼執行董事

Wang Dewen
王德文

Executive Director and Chief Executive Officer
執行董事兼行政總裁

The notes on pages 98 to 230 form part of these financial statements.

第98至230頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the year ended 31 December 2015
截至2015年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital 股本	Share premium 股份溢價	PRC statutory reserve 中國法定儲備	Capital reserve 資本儲備	Reserve - transaction with non-controlling interests 非控股權益的儲備	Equity settled share-based payment reserve 以權益結算以股份支付為基礎的儲備	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Non-controlling interests 非控股權益	Total equity 權益總額	
		31,945	1,254,366	228,451	1,435,617	(5,1866)	12,275	—	27,256	1,483,027	4,421,071	10,717	4,431,788
	於2014年1月1日的結餘												
	Changes in equity for 2014:												
	Profit for the year	—	—	—	—	—	—	—	—	512,053	512,053	(5,588)	506,465
	Other comprehensive income	—	—	—	—	—	—	—	13,449	—	13,449	—	13,449
	Total comprehensive income	—	—	—	—	—	—	—	13,449	512,053	525,502	(5,588)	519,914
	Repurchase and cancellation of shares	(120)	(32,145)	—	—	—	—	120	—	—	(32,145)	—	(32,145)
	Dividends approved in respect of the previous year	—	—	—	—	—	—	—	—	(624,309)	(624,309)	—	(624,309)
	Capital injection by non-controlling interests	—	—	—	—	—	—	—	—	—	—	75,905	75,905
	Equity settled share-based transaction	—	—	—	—	—	1,606	—	—	404	2,010	—	2,010
	Appropriation to PRC statutory reserve	—	—	75,129	—	—	—	—	—	(75,129)	—	—	—
	附註	31(c)	31(d)(i)	31(d)(i)	31(d)(v)	31(d)(vi)	31(d)(vi)	31(d)(iv)	31(d)(iii)	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Balance at 31 December 2014	31,825	1,222,221	303,580	1,435,617	(5,1866)	13,881	120	40,705	1,296,046	4,792,129	81,034	4,373,163
	於2014年12月31日的結餘												

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the year ended 31 December 2015
截至2015年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔

	Share capital 股本	Share premium 股份溢價	PRC statutory reserve 中國法定儲備	Capital reserve 資本儲備	Reserve - transaction with non-controlling interests 與非控股股東權益的交易儲備	Equity settled share-based payment reserve 以權益結算為基礎的儲備	Capital redemption reserve 資本贖回儲備	Exchange reserve 匯兌儲備	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
	31(c)	31(d)(i)	31(d)(ii)	31(d)(v)	31(d)(vi)	31(d)(iv)	31(c)	31(d)(iii)	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	人民幣千元	人民幣千元
Balance at 1 January 2015	3,182,500	1,222,221	303,580	1,435,617	(51,866)	13,881	120	40,705	1,296,046	4,292,129	81,034	4,373,163
Changes in equity for 2015:												
Profit for the year	—	—	—	—	—	—	—	—	556,875	556,875	40,855	597,730
Other comprehensive income	—	—	—	—	—	—	—	(19,492)	—	(19,492)	—	(19,492)
Total comprehensive income	—	—	—	—	—	—	—	(19,492)	556,875	537,383	40,855	578,238
Dividends approved in respect of the previous year	—	(192,485)	—	—	—	—	—	—	—	(192,485)	—	(192,485)
Capital injection by non-controlling interests	—	—	—	—	—	—	—	—	—	—	80,000	80,000
Equity settled share-based transaction	—	—	—	—	—	(1,087)	—	—	751	(336)	—	(336)
Appropriation to PRC statutory reserve	—	—	79,535	—	—	—	—	—	(79,535)	—	—	—
Balance at 31 December 2015	3,182,500	1,029,736	383,115	1,435,617	(51,866)	12,794	120	21,213	1,774,137	4,636,691	201,889	4,838,580

The notes on pages 98 to 230 form part of these financial statements.

第98至第230頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

for the year ended 31 December 2015
截至2015年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

			2015	2014
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Operating activities	經營活動			
Cash used in operations	經營業務所用現金	23(b)	(1,206,419)	(1,742,013)
PRC tax paid	已付中國稅項		(504,223)	(429,484)
Net cash used in operating activities	經營活動所用現金淨額		(1,710,642)	(2,171,497)
Investing activities	投資活動			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		5,586	215
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(23,211)	(426,010)
Payment for purchase of other non-current financial assets	購買其他非流動金融資產付款		(3,030)	—
Net proceeds for available-for-sale investments	可供出售投資所得款項淨額		39,382	127,360
Payment for intangible assets	購買無形資產付款		(1,473)	(2,027)
Acquisition of a subsidiary, net of cash acquired	收購子公司，扣除所獲得現金		—	(1,816)
Dividends received	已收股息		1,189	1,082
Interest received	已收利息		9,161	19,993
Prepayment for investment	預付投資款		(245,700)	—
Payment for investment in a joint venture	投資合營企業的付款		(150,386)	—
Net cash used in investing activities	投資活動所用現金淨額		(368,482)	(281,203)

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

for the year ended 31 December 2015
截至2015年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

			2015	2014
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Financing activities	融資活動			
Dividends paid	已付股息	31(b)(ii)	(192,485)	(624,309)
Payment for repurchase of shares	購回股份付款		—	(32,145)
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項		1,295,516	1,220,000
Capital injection by non-controlling interests to subsidiaries	非控股權益對子公司注資		80,000	75,905
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸		(454,450)	(541,760)
Interest and other borrowing costs paid	已付利息及其他借貸成本		(166,384)	(124,767)
Net proceeds from the issue of convertible notes	發行可轉股票據所得款項淨額		736,104	—
Net proceeds from the issue of senior notes	發行優先票據所得款項淨額		623,642	—
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		1,921,943	(27,076)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額		(157,181)	(2,479,776)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	23	1,819,029	4,292,994
Effect of foreign exchange rate changes	外匯匯率變動的影響		27,075	5,811
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值物	23	1,688,923	1,819,029

The notes on pages 98 to 230 form part of these financial statements.

第98至230頁所載附註屬於該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note I(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in a joint venture.

I 重大會計政策

(a) 合規聲明

此等財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈之所有適用國際財務報告準則(「國際財務報告準則」)(此統稱包括所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例披露規定編製。此等財務報表亦符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定。本集團所採納的重大會計政策概要載於下文。

國際會計準則理事會已頒佈若干新訂及經修訂的國際財務報告準則，該等準則於本集團及本公司當前會計期間首次生效或可提早採納。附註I(c)載列在與該等財務報表所呈列與本集團當前及過往會計期間有關的範圍內，因首次採用該等變更而導致會計政策任何變更的資料。

(b) 財務報表的編製基準

截至2015年12月31日止年度的合併財務報表涵蓋本公司及其各子公司(統稱「本集團」)及本集團於合營企業之權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements (Cont'd)

These financial statements are presented in Renminbi ("RMB") rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- available-for-sale investments (see note I (g));
- derivative financial instruments (see note I (h));
- investment properties (see note I (i)).

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

I 重大會計政策(續)

(b) 財務報表的編製基準(續)

該等財務報表以人民幣呈列，約整至最接近千元計算。按下文會計政策所述，編製財務報表時以歷史成本作為計量基準，惟以下資產及負債按公允值列賬：

- 可供出售投資(附註I(g))；
- 衍生金融工具(附註I(h))；
- 投資物業(附註I(i))。

管理層在編製符合國際財務報告準則的財務報表時，須作出對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。估計及相關假設根據過往經驗及於所有情況下視為合理的多種其他因素作出，其結果成為管理層在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷的依據。實際結果可能有別於該等估計。

管理層持續審核該等估計及相關假設。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內予以確認；倘該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間均予以確認。

管理層在採用國際財務報告準則時所作出對財務報表有重大影響之判斷及估計不確定因素之主要來源於附註2討論。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 19, Employee benefits: Defined benefit plans: Employee contributions
- Annual Improvements to IFRSs 2010 – 2012 cycle
- Annual Improvements to IFRSs 2011 – 2013 cycle

These amendments and new IFRSs do not have an impact on these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

I 重大會計政策(續)

(c) 會計政策的變動

國際會計準則理事會已頒佈多項於本集團當前會計期間首次生效的新訂國際財務報告準則及國際財務報告準則修訂。其中，與本集團財務報表有關的變更如下：

- 國際會計準則第19號(修訂本)僱員福利：定額福利計劃：僱員供款
- 國際財務報告準則2010年至2012年週期之年度改進
- 國際財務報告準則2011年至2013年週期之年度改進

該等修訂及新訂國際財務報告準則對該等財務報表並無影響。

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

(d) 子公司及非控股權益

子公司是由本集團控制的實體。倘本集團因參與一家公司的業務而可或有權獲得可變回報，且能藉對該公司行使權力而影響該等回報時，則視為本集團對該公司擁有控制權。評估本集團是否有權力時，僅考慮本集團及其他各方持有的實質權利。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests (Cont'd)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes I(p), (q) or (r) depending on the nature of the liability.

I 重大會計政策(續)

(d) 子公司及非控股權益(續)

於子公司的投資自控制權開始日期起至控制權終止日期止計入合併財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現利潤，在編製合併財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

非控股權益指本公司並非直接或間接應佔的子公司權益，且本集團並未同意與該等權益持有人增訂條款而導致本集團整體須就該等權益符合金融負債定義承擔合約責任。對各業務合併而言，本集團可選擇以公允值或按非控股權益所佔子公司可識別資產淨值的比例計量任何非控股權益。

非控股權益於合併財務狀況表的權益內與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益在合併損益表及合併損益及其他全面收益表賬面呈列為年內損益總額及全面收入總額在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人所負的其他合約責任視乎負債性質，根據附註I(p)、(q)或(r)於合併財務狀況表中呈列為金融負債。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests (Cont'd)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note I(g)) or, when appropriate, the cost on initial recognition of an investment in a joint venture (see note I(e)).

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note I(m)).

(e) Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

I 重大會計政策(續)

(d) 子公司及非控股權益(續)

倘本集團於子公司的權益變動並未導致失去控制權，則入賬列作股權交易，而合併權益內控股及非控股權益的金額會就此作出調整，以反映相關權益的變動，但商譽不會作出調整且不會確認損益。

當本集團失去對一間子公司的控制權，則入賬列作出售該子公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前子公司保留的任何權益按公允值確認，且有關金額視為初步確認金融資產時的公允值(見附註I(g))，或(如適用)初步確認於合營企業投資時的成本(見附註I(e))。

在本公司的財務狀況表內，於子公司的投資按成本減減值虧損列賬(見附註I(m))。

(e) 合營企業

合營企業是一項安排，據此，本集團或本公司與其他方在合約上協定分享此項安排的控制權，並有權擁有其淨資產。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Joint ventures (Cont'd)

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 1(f) and (m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

I 重大會計政策(續)

(e) 合營企業(續)

於合營企業的投資以權益法於合併財務報表入賬。根據權益法，投資初步按成本列賬，其後就本集團應佔該被投資公司的可識別資產淨值的收購日期公允值超出投資成本的任何部分(如有)作出調整。其後，就本集團應佔該被投資公司的資產淨值的收購後變動及與投資相關的任何減值虧損(見附註1(f)及(m))作出調整。收購日期超出成本的任何部分、本集團年內應佔被投資公司的收購後稅後業績及任何減值虧損於合併損益表內確認，而本集團應佔被投資公司的其他全面收入的收購後稅後項目則於合併損益及其他全面收益表內確認。

當本集團應佔一間合營企業的虧損超出其於該企業的權益時，本集團的權益扣減至零並會終止確認進一步虧損，但本集團產生法定或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為以權益法入賬的投資賬面值，連同實質上屬本集團於合營企業投資淨額一部分的長期權益。

本集團與合營企業進行交易產生的未變現利潤及虧損將以本集團於被投資公司的權益為限予以對銷，除非該未變現虧損證明已轉讓資產出現減值，在此情況下，則即時於損益內確認相關虧損。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Joint ventures (Cont'd)

If an investment in joint venture becomes an investment in an associate or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note I (g)).

In the Company's statement of financial position, investments in joint venture are stated at cost less impairment losses (see note I (m)).

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

I 重大會計政策(續)

(e) 合營企業(續)

倘於合營企業的投資成為於聯營公司的投資(反之亦然)，保留權益不會予以重新計量。相對地，投資繼續按權益法入賬。

當本集團不再對合營企業擁有共同控制權時，則按出售於被投資公司的全部權益入賬，所產生之收益或虧損於損益中確認。任何於喪失共同控制權當日在前被投資公司保留的權益按公允值確認及該金額被視為於初步確認金融資產的公允值(見附註I(g))。

在本公司財務狀況表內，於合營企業的投資按成本減減值虧損(見附註I(m))列賬。

(f) 商譽

商譽指(i)超過(ii)的差額：

- (i) 所轉讓對價的公允值、於被收購公司的任何非控股權益金額及本集團先前於被收購公司持有的股本權益公允值的總和；
- (ii) 被收購公司的可識別資產及負債於收購當日計量的公允淨值。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Goodwill (Cont'd)

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or Groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note I(m)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

I 重大會計政策(續)

(f) 商譽(續)

當(ii)較(i)為大，則該超出數額即時在損益表內確認為議價收購的收益。

商譽按成本減累計減值虧損列賬。來自業務合併的商譽將分配至預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(見附註I(m))。

年內出售現金產生單位時，已將所購入商譽的任何應佔金額計入出售損益內。

(g) 於股本證券的其他投資

本集團對股本證券的投資(除對子公司及合營企業的投資外)政策如下：

股本證券的投資初步按公允值列賬，有關公允值為交易價，除非確定初步確認的公允值與交易價有所不同及於活躍市場上就相同資產或負債的報價可證明該公允值，或公允值乃根據評估技術(從可觀察市場獲取的數據)計算。成本包括應佔交易成本，但下文另有所指者除外。該等投資(視乎分類)隨後按下列方式列賬：

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Other investments in equity securities (Cont'd)

Investments in securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note I(m)). Dividend income from equity securities are recognised in profit or loss in accordance with the policies set out in note I(w)(vi).

When the investments are derecognised or impaired (see note I(m)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

I 重大會計政策(續)

(g) 於股本證券的其他投資(續)

不屬於持作買賣的證券投資分類為可供出售證券。公允值於各報告期末重新計量，所產生的任何收益或虧損於其他全面收入內確認，並另行累積計入公允值儲備的權益。在例外情況下，當股本證券投資於活躍市場並無相同工具的報價且公允值無法可靠計量時，則按成本減減值虧損於財務狀況表確認(見附註I(m))。股本證券股息收入按附註I(w)(vi)所載政策於損益內確認。

當終止確認投資或投資出現減值時(見附註I(m))，於權益內確認的累計收益或虧損重新分類至損益。在本集團承諾購買/出售投資或投資到期當日確認/終止確認有關投資。

(h) 衍生金融工具

衍生金融工具初步按公允值確認，於各報告期末重新計量公允值。重新計量公允值的收益或虧損即時於損益確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(w)(ii).

(j) Property, plant and equipment

Items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 1(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(y)).

Construction in progress is transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

I 重大會計政策(續)

(i) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益(見附註1(l))擁有或持有的土地及／或建築物，當中包括就當前尚未確定未來用途持有的土地及正在建造或開發以供日後用作投資物業的物業。

投資物業按公允值列賬，除非於報告期末仍在建造或開發且不能可靠確定公允值。投資物業公允值的變動，或報廢或處置投資物業所產生的任何收益或虧損均於損益中確認。投資物業的租金收入按照附註1(w)(ii)所述方式入賬。

(j) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註1(m))於合併財務狀況表內列賬。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本以及拆卸及搬遷項目與恢復項目所在地原貌的初步估計成本(如有關)及適當比例の間接生產成本及借貸成本(見附註1(y))。

當在建工程可作擬定用途時，轉為物業、廠房及設備。在建工程不計提折舊。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於報廢或出售當日的合併損益表確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Property, plant and equipment (Cont'd)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

		Years	Estimated residual value as a percentage of costs 估計剩餘價值佔成本百分比
		年期	
Buildings	樓宇	20-40	5%
Motor vehicles	汽車	4	5%
Office equipment	辦公設備	3-5	3%-5%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

I 重大會計政策(續)

(j) 物業、廠房及設備(續)

折舊是採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，詳情如下：

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且各部分單獨折舊。資產的可使用年期及其剩餘價值(如有)均每年進行審閱。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note I(m)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated useful life is as follows:

Software	5 years
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Both the period and method of amortisation are reviewed annually.

(l) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

I 重大會計政策(續)

(k) 無形資產(商譽除外)

本集團所收購的無形資產以成本減累計攤銷(當估計可使用年期有限時)及減值虧損(見附註 I(m)(ii))列賬。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期於損益內以直線法攤銷。以下具有有限可使用年期的無形資產於其可供使用當日起攤銷，其估計可使用年期如下：

軟件	5年
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攤銷期間及方法均每年進行審核。

(l) 租賃資產

倘本集團釐定一項安排賦予於一段協定期間內使用一項指定資產或多項資產的權利，並以付款或系列付款作為交換，則該項安排(包括交易或系列交易)為或包含一項租賃。本集團經評估該項安排的實際內容後作出相關決定，並不會考慮該項安排是否屬租賃的法定形式。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) Leased assets (Cont'd)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

I 重大會計政策(續)

(I) 租賃資產(續)

(i) 租賃予本集團的資產分類

對於本集團根據租約持有的資產，倘租賃使所有權的絕大部分風險及回報轉移至本集團，有關資產便會劃歸為以融資租賃持有。倘租賃不會使所有權的絕大部分風險及回報轉移至本集團，則劃歸為經營租賃，但下列情況除外：

- 經營租賃持有但在其它方面均符合投資物業定義的物業，會按照每項物業的基準劃歸為投資物業。如果劃歸為投資物業，其入賬方式會如同以融資租賃持有一樣；及
- 就經營租賃持作自用的土地而言，倘於租賃開始時，其公允值無法與位於其上的樓宇的公允值分開計量，則作為融資租賃持有入賬，除非該樓宇亦根據一項經營租賃清楚持有。就以上目的而言，租賃開始日期是本集團首次簽訂租賃或從前承租人接手的時間。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) Leased assets (Cont'd)

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note I(i)), property under development for sales and completed property held for sale (see note I(n)).

If a sale and leaseback transaction results in an operating lease, and it is clear that the transaction is established at fair value, any profit or loss shall be recognised immediately. If the sale price is below fair value, any profit or loss shall be recognised immediately except that, if the loss is compensated for by future lease payments at below market price, it shall be deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value shall be deferred and amortised over the period for which the asset is expected to be used.

I 重大會計政策(續)

(I) 租賃資產(續)

(ii) 經營租賃支出

倘本集團根據經營租賃使用持有的資產，根據租賃作出的付款會在租期所涵蓋的會計期間內，分期等額自損益扣除，倘有其他基準更能反映租賃資產所產生的收益模式則除外。所收取的租賃獎勵於損益內確認為所作出租賃淨付款總額的組成部分。或然租金在其產生的會計期間自損益扣除。

根據經營租賃所持土地的收購成本按直線法在租期內攤銷，但分類為投資物業(附註I(i))、待售在建物業及待售已完工物業(附註I(n))的物業除外。

倘售後租回交易引致經營租賃，且該交易明顯按公允值設立，則須即時確認任何損益。倘售價低於公允值，則須即時確認任何損益，倘以低於市價的未來租賃付款補償虧損，則有關損益須遞延並按租賃付款的比例在預期使用資產期間攤銷。倘售價高於公允值，則超過公允值的差額須遞延並在預期使用資產期間攤銷。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) Leased assets (Cont'd)

(iii) Assets leased out under finance leases

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs are included in the statement of financial position as loans and accounts receivable. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

I 重大會計政策(續)

(I) 租賃資產(續)

(iii) 融資租賃租出資產

轉讓資產擁有權之絕大部分風險與回報之租賃列為融資租賃。所有權最終未必會轉讓。

倘本集團作為融資租賃出租人時，應收最低租賃款額與初始直接成本之款項於財務狀況表列作貸款及應收款項。未擔保餘值亦於租賃生效時確認。應收最低租賃款額、初始直接成本及無擔保餘值之總和與其現值兩者間之差額確認為未實現融資收益。未實現融資收益於租賃期間使用實際利率法確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investment in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in equity securities below its cost.

I 重大會計政策(續)

(m) 資產減值

(i) 股本證券的投資及其他應收款項的減值

按成本或攤銷成本入賬的股本證券的投資及其他即期及非即期應收款項或分類為可供出售證券於各報告期末審核，以釐定是否存在減值的客觀證據。減值的客觀證據包括引起本集團注意到有關下列一項或多項虧損事件的可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，如欠付或拖延償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；及
- 股本證券投資的公允價值嚴重或長期下跌至低於成本。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(i) Impairment of investments in equity securities and other receivables (Cont'd)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in joint ventures accounted for under the equity method in the consolidated financial statements (see note I(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note I(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note I(m)(ii).

I 重大會計政策(續)

(m) 資產減值(續)

(i) 股本證券的投資及其他應收款項的減值(續)

倘存在任何該等證據，則按以下方式釐定及確認任何減值虧損：

- 就根據權益法於合併財務報表入賬之合營企業之投資(見附註I(e))而言，減值虧損乃根據附註I(m)(ii)透過比較投資之可收回金額與其賬面值計量。倘按附註I(m)(ii)用作釐定可收回金額之估計出現有利變動時，則撥回減值虧損。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(i) Impairment of investments in equity securities and other receivables (Cont'd)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

I 重大會計政策(續)

(m) 資產減值(續)

(i) 股本證券的投資及其他應收款項的減值(續)

- 對於貿易及其他即期應收款項及其他按攤銷成本列賬的金融資產，倘貼現的影響屬重大，減值虧損以資產之賬面值與以金融資產原實際利率(即初步確認該等資產時所計算的實際利率)貼現的估計未來現金流量現值的差額計量。如該等金融資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則對該等資產進行集體評估。集體評估減值的金融資產的未來現金流量，是根據與整個組別信貸風險特徵類似的資產的過往虧損經驗作出。

倘減值虧損金額在其後期間減少，且客觀上與確認減值虧損後發生的事件有關，則減值虧損會通過損益撥回。減值虧損的撥回不得導致資產的賬面值超過以往年度並無確認減值虧損而應釐定的數額。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(i) Impairment of investments in equity securities and other receivables (Cont'd)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

I 重大會計政策(續)

(m) 資產減值(續)

(i) 股本證券的投資及其他應收款項的減值(續)

- 就可供出售證券而言，已確認於公允價值儲備的累計虧損重新分類至損益。確認至損益的累計虧損金額為收購成本(減任何本金還款及攤銷)與現時公允值的差額減過往確認於損益的資產的任何減值虧損。

有關可供出售股本證券於損益內確認的減值虧損並未通過損益撥回。該等資產的公允值的任何其後增加於其他全面收入確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(i) Impairment of investments in equity securities and other receivables (Cont'd)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bill receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bill receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the consolidated statement of profit or loss.

I 重大會計政策(續)

(m) 資產減值(續)

(i) 股本證券的投資及其他應收款項的減值(續)

減值虧損從相應資產中直接撇銷，但因包含在貿易及其他應收款項中的貿易應收款及應收票據的可收回性被視為難以預料而並非微乎其微，就其確認的減值虧損除外。在此情況下，呆賬的減值虧損以撥備賬記錄。當本集團確認能收回貿易應收賬款的機會微乎其微時，則視為不可收回金額會直接從貿易應收賬款及應收票據中撇銷，而在撥備賬中就該債務保留的任何金額會被撥回。倘之前計入撥備賬的款項在其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於合併損益表中確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- goodwill; and
- investments in subsidiaries and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

I 重大會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值

本集團會在各報告期末審核內部及外界資料，以識別是否有跡象顯示下列資產(除商譽外)可能出現減值或過往確認的減值虧損已不再存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；
- 商譽；及
- 在本公司的財務狀況表內對子公司及合營企業的投資。

若存在上述任何跡象，則會估計有關資產的可收回金額。此外，就商譽而言，每年估計可收回金額，不論是否有減值跡象。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(ii) Impairment of other assets (Cont'd)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

I 重大會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值(續)

– 計算可收回金額

資產可收回金額為其公允價值減處置成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會使用可反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生現金流入並非基本上獨立於其他資產所產生者，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(ii) Impairment of other assets (Cont'd)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

I 重大會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值(續)

– 確認減值虧損

當資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損，會首先分配以減少分配予該現金產生單位(或該組單位)的任何商譽的賬面值，然後按比例減少該單位(或該組單位)內其他資產的賬面值，但資產賬面值不會減至低於其個別的公允值減處置成本(如可計量)或使用價值(如能釐定)。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(ii) Impairment of other assets (Cont'd)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

I 重大會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值(續)

– 撥回減值虧損

有關非商譽資產，倘用作釐定可收回金額的估計出現有利變化，則會撥回減值虧損。商譽的減值虧損不會撥回。

減值虧損的撥回僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Impairment of assets (Cont'd)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes I (m)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

I 重大會計政策(續)

(m) 資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按國際會計準則第34號中期財務報告編製財政年度首六個月的中期財務報告。本集團於中期期末採用與財政年度年末相同的減值測試、確認及撥回標準(見附註I(m)(i)及(ii))。

於中期期間就商譽、按成本列賬的可供出售股本證券確認的減值虧損不會於其後期間撥回(即使在與該中期期間相關的財政年度年末時並無或只有少數減值虧損需要確認的情況下)。因此，可供出售股本證券的公允價值倘於同一年度餘下期間或在任何其他其後的期間有所增加，則該增加須於其他全面收入而非於損益中確認。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

- Properties held for future development for sale and properties under development for sale

The cost of properties held for future development for sale and properties under development for sale comprises specifically identified cost, including the acquisition cost of land use right, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(y)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

- Completed properties held for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

I 重大會計政策(續)

(n) 存貨

有關物業開發活動的存貨以成本及可變現淨值兩者中的較低者入賬。成本及可變現淨值按下述方式釐定：

- 待售未來待開發物業及待售在建物業

待售未來待開發物業及待售在建物業的成本包含已明確識別的成本，包括土地使用權的收購成本、發展、物料和供應品總成本、工資及其他直接支出，以及適當比例之間接費用及資本化借貸成本(見附註1(y))。可變現淨值為估計售價減估計完工成本及出售物業所產生的成本後的金額。

- 待售已完工物業

本集團已完工物業的成本按未售物業所佔該發展項目總發展成本分攤計算。可變現淨值為估計售價減出售物業所產生的成本。

待售已完工物業的成本包括所有購買成本、轉換成本以及將存貨運往現時位置及達至現狀所產生的其他成本。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories (Cont'd)

– Other inventories

Other inventories mainly include low-value consumption goods and goods for sale. They are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and comprise all costs of purchase. When inventories are consumed or sold, the carrying amount of inventories is recognised as an expense in the year in which the consumption occurs or the revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

(o) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note I(m)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

I 重大會計政策(續)

(n) 存貨(續)

– 其他存貨

其他存貨主要包括低值易耗品及待售品。其他存貨按成本及可變現淨值兩者中的較低者入賬。成本利用加權平均成本公式計算，並包括所有購買成本。存貨消耗或出售時，其賬面值於消耗發生或收益確認當年確認為支出。將任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期內確認為支出。

(o) 貿易及其他應收款項

貿易及其他應收款項初步按公允值確認，其後按攤銷成本減呆賬減值撥備(見附註I(m))入賬，但作為支付予關聯方的無固定還款期或貼現影響並不重大的免息貸款的應收款項除外。在此情況下，該等應收款項按成本減呆賬減值撥備入賬。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Convertible notes

Convertible notes which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments (see note I(h)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible note are allocated to the liability and derivative components in proportion to the allocation of proceeds.

The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note I(h). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

(q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

I 重大會計政策(續)

(p) 可轉股票據

不含權益部分的可轉股票據的會計處理方法如下：

於初始確認時，可轉股票據的衍生部分按公允值計量，並呈列為衍生金融工具的一部分(請參閱附註I(h))。所得款項超過初步確認為衍生部分金額的任何差額確認為負債部分。有關發行可轉股票據的交易成本按所得款項的比例分配至負債及衍生部分。

有關負債部分交易成本初步確認為負債部分，而有關衍生部分交易成本則即時於損益中確認。

衍生部分其後根據附註I(h)重新計量。負債部分其後按攤銷成本入賬。負債部分於損益中確認的利息開支按實際利率法計算。

倘票據獲轉換，衍生及負債部分的賬面值轉撥至股本及股份溢價，作為所發行股份的代價。倘票據獲贖回，衍生及負債部分的已付金額與賬面值間的任何差額於損益確認。

(q) 計息借貸

計息借貸初步按公允值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本入賬，最初確認金額與贖回價值之間的任何差額(連同任何應付利息及費用)會在借貸期間內以實際利率法於損益確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(t) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Obligation for contributions to defined contribution retirement plans pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in properties for sale not yet recognised as an expense.

I 重大會計政策(續)

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。貿易及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按成本入賬。

(s) 現金及現金等值物

現金及現金等值物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，於購入後三個月內到期。

(t) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、定額供款退休計劃及非貨幣福利的成本已於僱員提供合營企業服務的年度內計提。若延遲付款或結算及其影響屬重大，該等款項將按現值入賬。

除已計入待售物業而尚未確認為支出者外，根據中華人民共和國(「中國」)相關勞動法規及規例向定額供款退休計劃作出供款的責任在產生時於損益確認為支出。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Employee benefits (Cont'd)

(ii) Equity settled share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the equity settled share-based payment reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the equity settled share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the equity settled share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

I 重大會計政策(續)

(t) 僱員福利(續)

(ii) 以權益結算以股份為基礎的付款

向僱員所授購股權的公允值確認為僱員成本，並於權益的以權益結算以股份為基礎的付款儲備作出相應增加。公允值是於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權的估計公允值總額經考慮購股權的歸屬可能性後於歸屬期內攤分。

歸屬期內會審閱預期將歸屬的購股權數目。除非原僱員開支合資格確認為資產，否則對過往年內已確認累計公允值所作出的任何調整，均在審閱年度自損益扣除／計入損益，並對以權益結算以股份為基礎的付款儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目(並對以權益結算以股份為基礎的付款儲備作出相應調整)，但僅因未能達成與本公司股份市價有關的歸屬條件而遭失效的購股權則除外。權益金額於以權益結算以股份為基礎的付款儲備確認，直至購股權獲行使(屆時會轉撥至股本溢價)或購股權屆滿(屆時會直接撥入保留利潤)為止。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Employee benefits (Cont'd)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

I 重大會計政策(續)

(t) 僱員福利(續)

(iii) 終止福利

終止福利於本集團不再能夠取消提供該等福利時及其確認涉及支付終止福利的重組成本時(以較早者為準)確認。

(u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均在損益確認，但倘該等項目與於其他全面收益表或直接於權益確認的項目有關，則有關稅項分別於其他全面收益表或直接於權益確認。

即期稅項為年度應課稅收入的預期應付稅項，採用於報告期末已生效或實質已生效的稅率計算，同時考慮就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可抵扣和應稅暫時差異產生，即財務報告所呈報資產及負債的賬面值與其稅基之間的差異。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

I 重大會計政策(續)

(u) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤，包括該等源自撥回現有應課稅暫時性差額者，但該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。

確認遞延稅項資產及負債的有限例外情況為不可就稅務目的扣減的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(前提是他們不屬於業務合併的一部分)所產生的暫時性差額，以及有關投資子公司的暫時性差額(如屬應課稅差額可以由本集團控制轉回時間，而且在可預見的未來不大可能轉回的差額，或如屬可扣減差額，則僅限於很可能在未來轉回的差額)。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note I(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

I 重大會計政策(續)

(u) 所得稅(續)

凡投資物業之公允值按附註I(i)所載的會計政策計量，其遞延稅項的確認以用於報告日期之資產出售的賬面值的稅率為準，除非該物業是可折舊的，並存在於某商業模式，其目的是隨著時間的推移消耗實質上附於該物業的所有經濟利益，而不是通過出售。在所有其他情況下，已確認的遞延稅項按預期變現或清償資產及負債賬面值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並扣減至不再可能取得足夠應課稅利潤以動用有關稅務利益為止。任何減幅會於可能取得足夠應課稅利潤時撥回。

分派股息所產生的額外所得稅於確認支付相關股息的責任時確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

I 重大會計政策(續)

(u) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘他們與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或可收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(v) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

I 重大會計政策(續)

(v) 已發出財務擔保、撥備及或然負債

(i) 已發出財務擔保

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償因指定債務人未能根據債務工具之條款支付到期款項而導致持有人蒙受損失的合約。

本集團發出財務擔保時，該擔保的公允值初步確認為貿易及其他應付款項內的遞延收入。已發出財務擔保於發出時的公允值乃參照在正常交易中就類似服務所收取的費用(當該等資料可得時)釐定，或通過比較在有擔保下貸款人收取的實際利率與假設沒有擔保下估計貸款人應收取的利率(如該等資料能可靠估計)，參照利率差額作出估計。倘就發出有關擔保已收或應收對價，則有關對價根據適用於該類別資產的本集團政策確認。倘並無該等已收或應收對價，則於初步確認任何遞延收入時即時於損益確認開支。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(v) Financial guarantees issued, provisions and contingent liabilities (Cont'd)

(i) Financial guarantees issued (Cont'd)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note I(v)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

I 重大會計政策(續)

(v) 已發出財務擔保、撥備及或然負債 (續)

(i) 已發出財務擔保(續)

初步確認為遞延收入的擔保金額，作為已發出財務擔保的收入於擔保期內在損益攤銷。此外，倘(i)擔保持有人有可能要求本集團履行有關擔保，及(ii)對本集團提出的申索款額預期超過現時就該擔保於貿易及其他應付款項所列金額(即初步確認的金額)減累計攤銷，則根據附註I(v)(ii)確認撥備。

(ii) 其他撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未確定時間或金額的其他負債確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，但倘流出經濟利益的可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，但倘流出經濟利益的可能性極低則除外。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of properties

Revenue arising from sale of properties is recognised when the significant risks and rewards of ownership have been transferred to the buyers. The Group considers that the significant risks and rewards of ownership are transferred when the construction of relevant properties have been completed and the properties have been delivered to the buyers.

Revenue from sale of properties excludes business tax or other sales related taxes and is after deduction of any trade discounts. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position as receipts in advance under trade and other payables.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

I 重大會計政策(續)

(w) 收益確認

收益按已收或應收對價的公允值計量。倘經濟利益可能流入本集團且收益及成本(視情況而定)能可靠計量，則收益於損益確認如下：

(i) 銷售物業

銷售物業所得收益於所有權的重大風險及回報已轉至買方時確認。本集團認為，當相關物業竣工並交付予買方時，所有權的重大風險及回報即視為轉移。

銷售物業所得收益不包括營業稅或其他銷售相關稅項，為扣除任何貿易折扣後所得者。在收益確認當日就出售物業所收定金及分期付款作為預收款項和貿易及其他應付款項計入財務狀況表。

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期款項於損益確認，但倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。獲授的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。或然租金在產生的會計期間確認為收入。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue recognition (Cont'd)

(iii) Service fee income

Service fee income in relation to property management service, advertising service and other ancillary services are recognised when such services are provided to customers.

(iv) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(v) Finance lease income

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

(vi) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

I 重大會計政策(續)

(w) 收益確認(續)

(iii) 服務費收入

有關物業管理服務、廣告服務及其他配套服務的服務費收入於向客戶提供該等服務時確認。

(iv) 銷售貨品

銷售貨品收益在貨品及時送達客戶場地且客戶接納貨品及其所有權相關的風險及回報時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

(v) 融資租賃收入

融資租賃收入，按應計基準以實際利率法按融資租賃的投資淨額在預計可使用年期或更短期間(如適用)估計在日後收取的現金貼現至融資租賃投資淨值的賬面淨值之實際利率確認。

(vi) 股息

來自非上市投資的股息收入於股東收取付款的權利確立時確認。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue recognition (Cont'd)

(vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(viii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of assets are initially recognised as deferred income and subsequently deducted from the carrying amount of assets and consequently are effectively recognised in profit or loss when the inventories are sold or transferred to investment properties upon meeting the relevant conditions, if any, attaching to them.

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

I 重大會計政策(續)

(w) 收益確認(續)

(vii) 利息收入

利息收入使用實際利率法於產生時確認。

(viii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則政府補助初步於財務狀況表確認。補償本集團所涉開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助初步確認為遞延收入，其後自資產賬面值扣除，最終於符合所附條件(如有)而出售或轉移存貨至投資物業時於損益有效確認。

(x) 外幣換算

年內外幣交易按交易日期現行的匯率換算。以外幣計值的貨幣資產及負債按報告期末現行的匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債按交易日期現行的匯率換算。以外幣計值並按公允值計量的非貨幣資產及負債按計量公允值當日現行的匯率換算。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(x) Translation of foreign currencies (Cont'd)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

I 重大會計政策(續)

(x) 外幣換算(續)

海外經營業績按交易日期現行匯率的近似匯率換算為人民幣。財務狀況表項目按各報告期末的收市匯率換算為人民幣。所產生的匯兌差額於其他全面收入確認，並於權益的外匯儲備內單獨累計。

出售境外業務時，有關境外業務匯兌差額的累計金額於確認出售損益時自權益重新分類至損益。

(y) 借貸成本

購置、興建或生產需要長時間籌備以作擬定用途或出售的資產直接相關的借貸成本資本化為該資產的部分成本。其他借貸成本於產生期間支銷。

當產生資產開支與借貸成本且正進行籌備資產以作擬定用途或出售的必要工作時，則開始將借貸成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售的必要工作絕大部分中斷或完成時，會暫停或終止將借貸成本資本化。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is a joint venture or joint venture of the other entity (or a joint venture or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

I 重大會計政策(續)

(z) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘實體符合以下條件，則與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、子公司及同系子公司彼此間有關連)。
 - (ii) 一間實體為合營企業或另一實體的合營企業(或為合營企業或另一實體所屬集團的成員公司的合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(z) Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions applies: (Cont'd)
- (iv) One entity is a joint venture of a third entity and the other entity is a joint venture of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

I 重大會計政策(續)

(z) 關聯方(續)

- (b) 倘實體符合以下條件，則與本集團有關聯：(續)
- (iv) 一間實體為第三方實體的合營企業，而另一實體亦為同一第三方實體的合營企業。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所定義人士控制或受共同控制。
- (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團的任何成員公司向該集團或集團母公司提供主要管理層成員服務。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

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(Expressed in Renminbi unless otherwise indicated)

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I SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

I 重大會計政策(續)

(aa) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可找出於合併財務報表呈列的經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

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財務報表附註

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2 ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

Classification between inventories, owner-occupied properties and investment properties

The Group develops property projects with an initial intention to be held for sale and retains a portion of properties held for own use. Judgement is made by management in determining whether a property is designated as a property held for sale, owner-occupied property. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of development, the related properties under development are accounted for as (1) properties under development included in current assets if the properties are intended for sale after their completion; (2) owner-occupied properties included in properties, plant and equipment if the properties are intended for own use; and (3) investment properties under development if the properties are intended to be held to earn rentals and/or for capital appreciation.

2 會計判斷及估計

(a) 應用本集團會計政策時所作重大會計判斷

在應用本集團會計政策時，管理層曾作出以下會計判斷：

存貨、自有物業及投資物業的分類

本集團開發物業項目的基本目的為持作出售並保留部分所持有物業作自用。管理層在決定某項物業指定作持作出售物業或自用物業時須作出判斷。本集團在有關物業開發初期即考慮持有物業的目的。在開發過程中，相關發展中物業會按以下方式入賬：(1) 如物業在完成後擬作出售，則計入流動資產中的發展中物業；(2) 如物業擬作自用，則計入物業、廠房及設備中的自用物業；及(3) 如物業擬持有以賺取租金收入及／或資本增值，則計入在建投資物業。

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(除另有指明外，均以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty

Notes 11, 30 and 32 contain information about the assumptions and their risk factors relating to valuation of investment property, fair value of share options granted and financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Inventories

As explained in note 1(n), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

If there is an increase in costs to completion or a decrease in net sales value, provision for completed properties held for sale, properties held for future development and under development for sale may be resulted. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源

有關投資物業估值、已授出購股權的公允值及金融工具的公允值的假設及其風險因素的資料載於附註11、30及32。估計不確定因素的其他主要來源如下：

(i) 存貨

誠如附註1(n)所釋，本集團未來待開發土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能須就待售已完工物業、未來待開發物業及待售在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

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(除另有指明外，均以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(ii) Impairment for trade and other receivables

The Group estimates impairment losses for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial conditions of the customers were to deteriorate, actual provisions would be higher than estimated.

(iii) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the Directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(ii) 貿易及其他應收款項減值

本集團會對因客戶未能作出所需付款所產生的貿易及其他應收款項的減值虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷經驗作出估計。倘客戶的財務狀況惡化，則實際撇銷金額將高於預期。

(iii) 遞延稅項資產確認

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

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(除另有指明外，均以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(iv) Provision for PRC Land Appreciation Tax ("PRC LAT")

As explained in note 6(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgement is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

(v) Recognition of construction costs on properties under development

Development costs of properties are recorded as properties under development during construction stage and will be transferred to profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimates. Any variations on the development costs upon final settlement will impact cost of sales included in profit or loss in future years.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(iv) 中國土地增值稅(「中國土地增值稅」)撥備

誠如附註6(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑑於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

(v) 在建物業建設成本的確認

物業開發成本於工程階段入賬列為在建物業，並將於確認物業銷售後轉撥至損益。於最終結算開發成本及有關物業銷售的其他成本前，該等成本由本集團按管理層的最佳估計累計。於最終結算後開發成本的任何變動將影響計入日後年度損益的銷售成本。

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(vi) Determining the deferred taxation on investment properties

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties (and reclassifying them from completed properties held for sale to investment properties) because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under IAS 12 Deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, IAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(vi) 釐定投資物業之遞延稅項

本集團已向第三方租出若干已完工物業，據此董事認為該等安排並非臨時性安排。在此情況下，本集團決定將該等物業視為投資物業(並將其自待售已完工物業重新歸類為投資物業)，乃因本集團擬將該等物業用作長期租金收入及/或資本升值。

根據國際會計準則第12號，遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，國際會計準則第12號引入一項可予駁回之假設：根據國際會計準則第40號投資物業，以公允值列賬之投資物業之賬面值將通過出售收回。此假設以單獨物業為基礎可被反駁，假如該投資物業是可以折舊及以一種業務模式持有，而該模式的目的是旨在假以時日消耗該投資物業大部分經濟收益，而非經出售。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(vi) *Determining the deferred taxation on investment properties (Cont'd)*

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2015, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in IAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of commercial trade and logistics centres and residential properties in the PRC.

Revenue represents income from sales of properties, property management services income and rental income net of business tax and other sales related taxes and is after deduction of any trade discounts.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(vi) *釐定投資物業之遞延稅項(續)*

就此而言，本集團已定期審核投資物業組合並得出結論，於2015年12月31日，本集團已確定持有各項物業所奉行之業務模式均為旨在假以時日消耗投資物業所包含之絕大部分經濟利益，故就該等物業駁回國際會計準則第12號中之假設。因此，本集團繼續採用將在透過使用而收回價值之情況下適用之稅率就該等其他物業計量遞延稅項。

3 收益及分部報告

本集團的主要業務為在中國進行商貿物流中心及住宅物業的開發、銷售及經營。

收益指物業銷售收入、物業管理服務收入及租金收入，其中已扣除營業稅及其他銷售相關稅項及任何交易折扣。

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財務報表附註

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(除另有指明外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Cont'd)

The amounts of each significant category of revenue recognised in revenue during the year are as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	3,102,829	3,341,612
Rental income	租金收入	37,743	6,734
Property management services	物業管理服務	18,409	11,339
Others	其他	7,370	504
		3,166,351	3,360,189

The Group's customer base is diversified and none of the customers of the Group with whom transactions has exceeded 10% of the Group's revenue.

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the PRC. The Group does not operate in any other geographical or business segment during the year.

3 收益及分部報告(續)

年內已於收益中確認的每項重大收益類別的金額如下：

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Sales of properties	3,102,829	3,341,612
Rental income	37,743	6,734
Property management services	18,409	11,339
Others	7,370	504
	3,166,351	3,360,189

本集團的客戶群呈多元化，概無本集團任何客戶與本集團的交易額佔本集團收益的10%以上。

為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，本集團會定期向最高行政管理層提供財務數據及資料，而從該等數據及資料中可識別經營分部及於合併財務報表報告的各分部項目金額。由於本集團於中國主要從事一個分部，故並無呈列本集團的經營分部資料。年內本集團並無於任何其他地區或業務分部經營。

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4 OTHER INCOME

4 其他收入

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividend income	股息收入	3,567	3,243
Government grants(i)	政府補助(i)	67,082	—
Net gain on disposal of available-for-sale investments	出售可供出售投資收益淨額	2,382	44,360
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益/(虧損)淨額	30	(708)
Others	其他	5,333	2,412
		78,394	49,307

(i) During the year, the Group transferred certain completed properties held for sale to investment properties (note 11). The related government grants of RMB 59,701,000 (2014: RMB Nil) previously recorded as deferred income (note 27) were recognised in profit or loss as other income during the year.

(i) 年內，本集團將若干待售已完工物業轉讓至投資物業（附註11）。先前入賬列為遞延收入（附註27）的相關政府補助人民幣59,701,000元（2014年：人民幣零元）年內於損益表內確認為其他收入。

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance income and finance costs

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Finance income	財務收入		
Interest income	利息收入	(9,161)	(19,993)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	140,176	124,767
Interest on convertible notes (note 26)	可轉股票據利息(附註26)	108,638	—
Interest on senior notes (note 28)	優先票據利息(附註28)	3,825	—
Less: interest expense capitalised into properties under development *	減：資本化撥入在建 物業的利息開支*	(104,361)	(123,565)
		148,278	1,202
Net foreign exchange loss	匯兌虧損淨額	2,271	7,638
		150,549	8,840

* The borrowing costs have been capitalised at rates ranging from 5.15% - 10.23% per annum (2014: 6.40% - 10.23%).

* 資本化的借貸成本處於5.15%至10.23%的年度比率之間(2014年：6.40%至10.23%)。

5 除稅前利潤

除稅前利潤經扣除/(計入)下列各項後
得出：

(a) 財務收入及融資成本

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
財務收入		
利息收入	(9,161)	(19,993)
融資成本		
銀行貸款及其他借貸的利息	140,176	124,767
可轉股票據利息(附註26)	108,638	—
優先票據利息(附註28)	3,825	—
減：資本化撥入在建 物業的利息開支*	(104,361)	(123,565)
	148,278	1,202
匯兌虧損淨額	2,271	7,638
	150,549	8,840

* 資本化的借貸成本處於5.15%至10.23%的年度比率之間(2014年：6.40%至10.23%)。

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5 PROFIT BEFORE TAXATION (Cont'd)

(b) Staff costs:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	定額供款退休計劃	16,827	14,700
Salaries, wages and other benefits	薪金、工資及其他福利	296,194	279,451
Equity settled share-based payments (note 30)	以權益結算以股份為基礎的付款(附註30)	(336)	2,010
		312,685	296,161

(c) Other items:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	31,295	25,742
Auditor's remuneration	核數師酬金	3,500	2,900
Operating lease charges	經營租賃支出	56,631	25,060
Rentals receivable from investment properties	投資物業應收租金	8,067	—
Cost of properties sold (i)	已售物業成本(i)	1,467,992	1,943,073

(i) Cost of properties sold is after netting off benefits from government grants of RMB303,303,000 for the year ended 31 December 2015 (2014: RMB321,505,000).

5 除稅前利潤(續)

(b) 員工成本：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Contributions to defined contribution retirement plans	定額供款退休計劃	16,827	14,700
Salaries, wages and other benefits	薪金、工資及其他福利	296,194	279,451
Equity settled share-based payments (note 30)	以權益結算以股份為基礎的付款(附註30)	(336)	2,010
		312,685	296,161

(c) 其他項目：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	31,295	25,742
Auditor's remuneration	核數師酬金	3,500	2,900
Operating lease charges	經營租賃支出	56,631	25,060
Rentals receivable from investment properties	投資物業應收租金	8,067	—
Cost of properties sold (i)	已售物業成本(i)	1,467,992	1,943,073

(i) 截至2015年12月31日止年度，已售物業成本經扣除政府補助人民幣303,303,000元後得出(2014年：人民幣321,505,000元)。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax (“PRC CIT”) (iii)	中國企業所得稅 (「中國企業所得稅」)(iii)	289,458	225,990
PRC LAT (iv)	中國土地增值稅(iv)	344,520	184,630
PRC dividend withholding tax (v)	中國股息預扣稅(v)	—	63,038
		633,978	473,658
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 16(b))	暫時性差額的產生及撥回(附註 16(b))	(7,706)	(142,697)
		626,272	330,961

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2014: Nil).

6 合併損益表內的所得稅

(a) 合併損益表內的稅項指：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax (“PRC CIT”) (iii)	中國企業所得稅 (「中國企業所得稅」)(iii)	289,458	225,990
PRC LAT (iv)	中國土地增值稅(iv)	344,520	184,630
PRC dividend withholding tax (v)	中國股息預扣稅(v)	—	63,038
		633,978	473,658
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 16(b))	暫時性差額的產生及撥回(附註 16(b))	(7,706)	(142,697)
		626,272	330,961

- (i) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (ii) 由於本集團年內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(2014年：零)。

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(a) Taxation in the consolidated statement of profit or loss represents: (Cont'd)

(iii) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

In July 2013, Ganzhou Hydo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Centre") was approved to enjoy a preferential PRC CIT rate of 15% for the years from 2012 to 2020 according to a tax notice issued by the local tax bureau.

In December 2015, Wuzhou Hydo Commercial and Trade Centre Development Co., Ltd. ("Wuzhou Trade Centre") was also approved to enjoy a preferential PRC CIT rate of 15% for the years from 2015 to 2020 according to a tax notice issued by the local tax bureau.

The preferential tax treatment was based on various tax rules and regulations in relation to PRC Government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the PRC.

6 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指：(續)

(iii) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

2013年7月，贛州毅德商貿物流園開發有限公司(「贛州商貿物流園」)根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠中國企業所得稅稅率。

2015年12月，梧州毅德商貿物流城開發有限公司(「梧州商貿物流城」)根據地方稅務局頒佈的稅務通知亦獲批自2015年至2020年享受15%的優惠中國企業所得稅稅率。

該稅務優惠是基於與中國政府鼓勵中國若干地區投資及發展商貿物流業的政策有關的多項稅務規則及法規。

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(除另有指明外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(a) Taxation in the consolidated statement of profit or loss represents: (Cont'd)

(iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the PRC, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 3% to 6% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

6 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指：(續)

(iv) 中國土地增值稅

本集團銷售於中國所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法，基於收益的3%至6%計算中國土地增值稅。

本公司董事認為，其獲准採用的核定計稅方法是中國認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(a) Taxation in the consolidated statement of profit or loss represents: (Cont'd)

- (v) PRC dividend withholding tax

Withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 at 5%.

(b) Reconciliation between income tax and accounting profit at applicable tax rates:

6 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指：(續)

- (v) 中國股息預扣稅

香港公司須就因中國子公司於2008年1月1日之後賺取的利潤分派的股息繳納5%的預扣稅。

(b) 所得稅與按適用稅率計算的會計利潤的對賬：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	1,224,002	837,426
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按有關國家適用於利潤的稅率計算的除稅前利潤的名義稅項	331,755	215,113
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	6,507	8,383
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(892)	(895)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	50,509	26,515
Utilisation of previously unrecognised tax losses	動用先前未經確認的稅項虧損	(3,288)	(77)
PRC LAT (note 6(a)(iv))	中國土地增值稅(附註6(a)(iv))	344,520	184,630
Tax effect on PRC LAT	中國土地增值稅稅務影響	(77,764)	(29,351)
Tax concessions (note 6(a)(iii))	稅務優惠(附註6(a)(iii))	(25,075)	(73,357)
Total income tax	所得稅總額	626,272	330,961

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(除另有指明外，均以人民幣列示)

7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

		2015				
		Salaries allowances and benefits in kind	Retirement scheme contributions	Equity settled share-based payments 以權益結算 以股份為 基礎的付款		Total
		Directors' fee 董事袍金	薪金、津貼 及實物福利	退休 計劃供款	以股份為 基礎的付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Wang Jianli (a)	王健利(a)	—	4,016	—	—	4,016
Wang Dewen (b)	王德文(b)	—	2,836	65	—	2,901
Huang Dehong	黃德宏	—	2,506	48	38	2,592
Non-executive director:	非執行董事：					
Yuan Bing	袁兵	240	—	—	—	240
Wang Wei (c)	王威(c)	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Zhao Lihua (d)	趙立華(d)	240	—	—	—	240
Wang Lianzhou	王連洲	240	—	—	30	270
Lam Chi Yuen Nelson	林智遠	240	—	—	30	270
		960	9,358	113	98	10,529

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7 DIRECTORS' EMOLUMENTS (Cont'd)

7 董事薪酬(續)

		2014				
		Salaries allowances and benefits in kind	Retirement scheme contributions	Equity settled share-based payments 以權益結算 以股份為 基礎的付款	Total	
Directors' fee 董事袍金		薪金、津貼 及實物福利	退休 計劃供款	以股份為 基礎的付款	總計	
RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：					
Wang Jianli (a)	王健利 (a)	1,647	—	—	—	1,647
Huang Dehong	黃德宏	1,500	1,183	24	89	2,796
Wong Choihing (e)	王再興 (e)	3,333	1,802	—	(267)	4,868
Non-executive director:	非執行董事：					
Yuan Bing	袁兵	242	—	—	—	242
Independent non-executive directors:	獨立非執行董事：					
Zhao Lihua (d)	趙立華 (d)	25	—	—	—	25
Wang Lianzhou	王連州	242	—	—	86	328
Lam Chi Yuen Nelson	林智遠	242	—	—	86	328
Yang Xianzu (f)	楊賢足 (f)	217	—	—	(67)	150
		7,448	2,985	24	(73)	10,384

(a) Appointed on 25 August 2014.

(b) Appointed on 26 January 2015.

(c) Appointed on 23 January 2015.

(d) Appointed on 23 November 2014.

(e) Resigned on 25 August 2014.

(f) Resigned on 23 November 2014.

(a) 於2014年8月25日獲委任。

(b) 於2015年1月26日獲委任。

(c) 於2015年1月23日獲委任。

(d) 於2014年11月23日獲委任。

(e) 於2014年8月25日辭任。

(f) 於2014年11月23日辭任。

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2014: two) are directors and one of them was appointed on 26 January 2015. The emoluments of these directors, excluding the emoluments of the newly appointed director before his appointment of RMB264,000 (2014: Nil), are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2014: three) individuals are as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Retirement scheme contributions	退休計劃供款	45	155
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	6,270	8,419
Equity settled share-based payments (note 30)	以權益結算以股份為基礎的付款(附註30)	38	(113)
		6,353	8,461

The emoluments of the two (2014: three) individuals with the highest emoluments are within the following bands:

		2015	2014
		Number of individuals	Number of individuals
		人數	人數
HK\$2,500,001-HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
HK\$3,000,001-HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	—
HK\$3,500,001-HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	2
HK\$4,000,001-HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	—

8 最高薪人士

五名最高薪人士中有三名(2014年：兩名)為董事，其中一名董事於2015年1月26日獲委任。該等董事的薪酬(不包括新任董事獲委任前的薪酬人民幣264,000元(2014年：零))披露於附註7。其他兩名(2014年：三名)人士的薪酬總計如下：

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Retirement scheme contributions	45	155
Salaries, allowances and other benefits in kind	6,270	8,419
Equity settled share-based payments (note 30)	38	(113)
	6,353	8,461

兩名(2014年：三名)最高薪人士的薪酬介乎以下範圍：

		2015	2014
		Number of individuals	Number of individuals
		人數	人數
HK\$2,500,001-HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
HK\$3,000,001-HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	—
HK\$3,500,001-HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	2
HK\$4,000,001-HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	—

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB556,875,000 (2014: RMB512,053,000) and the weighted average of 4,014,844,000 ordinary shares (2014: 4,020,798,000 ordinary shares), calculated as follows:

Weighted average number of ordinary shares

		2015 '000 千股	2014 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行的普通股	4,014,844	4,029,950
Effect of shares repurchased (note 31(c))	已購回股份的影響(附註31(c))	—	(9,152)
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	4,014,844	4,020,798

9 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東應佔利潤人民幣556,875,000元(2014年：人民幣512,053,000元)及普通股加權平均數4,014,844,000股(2014年：4,020,798,000股)計算，結果如下：

普通股加權平均數

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9 EARNINGS PER SHARE (Cont'd)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB556,875,000 (2014: RMB512,053,000) and the weighted average number of ordinary shares of 4,017,138,000 shares (2014: 4,060,664,000 shares), calculated as follows:

(i) *Weighted average number of ordinary share (diluted)*

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Weighted average number of ordinary shares at 31 December 於12月31日的普通股加權平均數	4,014,844	4,020,798
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration 根據本公司的首次公開售股前購股權計劃以零對價視作發行股份的影響	2,294	39,866
Weighted average number of ordinary shares at 31 December (diluted) 於12月31日的普通股加權平均數(攤薄)	4,017,138	4,060,664

(ii) For the year ended 31 December 2015, the effect of conversion of convertible notes was anti-dilutive.

9 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按本公司權益股東應佔利潤人民幣556,875,000元(2014年：人民幣512,053,000元)及普通股加權平均數4,017,138,000股(2014年：4,060,664,000股)計算，結果如下：

(i) *普通股加權平均數(攤薄)*

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Weighted average number of ordinary shares at 31 December 於12月31日的普通股加權平均數	4,014,844	4,020,798
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme for nil consideration 根據本公司的首次公開售股前購股權計劃以零對價視作發行股份的影響	2,294	39,866
Weighted average number of ordinary shares at 31 December (diluted) 於12月31日的普通股加權平均數(攤薄)	4,017,138	4,060,664

(ii) 截至2015年12月31日止年度，轉換可轉股票據的影響屬非攤薄性質。

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10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2014	於2014年1月1日	9,559	56,988	23,252	89,799
Additions	添置	210	45,267	11,998	57,475
Acquisitions through business combination	通過業務合併而收購	—	481	51	532
Disposals	出售	—	(1,489)	(95)	(1,584)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	9,769	101,247	35,206	146,222
Additions	添置	—	17,276	5,935	23,211
Transferred from inventories	轉自存貨	32,739	—	—	32,739
Disposals	出售	—	(6,790)	(190)	(6,980)
At 31 December 2015	於2015年12月31日	42,508	111,733	40,951	195,192
Accumulated depreciation:	累計折舊：				
At 1 January 2014	於2014年1月1日	454	20,301	8,013	28,768
Charge for the year	年內支出	454	16,860	8,097	25,411
Written back on disposals	出售時撤回	—	(603)	(58)	(661)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	908	36,558	16,052	53,518
Charge for the year	年內支出	511	20,737	9,519	30,767
Written back on disposals	出售時撤回	—	(1,353)	(71)	(1,424)
At 31 December 2015	於2015年12月31日	1,419	55,942	25,500	82,861
Net book value:	賬面淨值：				
At 31 December 2015	於2015年12月31日	41,089	55,791	15,451	112,331
At 31 December 2014	於2014年12月31日	8,861	64,689	19,154	92,704

The buildings are all situated on land in the PRC.

該等樓宇全部位於中國境內。

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(除另有指明外，均以人民幣列示)

10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The analysis of carrying amount of leasehold land of properties is as follows:

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
In the PRC, held under long leases (over 50 years) 在中國根據長期租約(50年以上)持有	41,089	8,861

10 物業、廠房及設備(續)

包含租賃土地的物業賬面值分析如下：

11 INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount

	2015
	RMB'000
	人民幣千元
At 1 January 2014, 31 December 2014 and 1 January 2015 於2014年1月1日、2014年12月31日及2015年1月1日	—
Transferred from inventories 轉自存貨	482,357
Fair value adjustments 公允值調整	296,543
At 31 December 2015 於2015年12月31日	778,900
Representing 指	
Valuation 估值	778,900
Book value 賬面值	
At 31 December 2015 於2015年12月31日	778,900
At 31 December 2014 於2014年12月31日	—

11 投資物業

(a) 賬面值對賬

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(除另有指明外，均以人民幣列示)

II INVESTMENT PROPERTIES (Cont'd)

(a) Reconciliation of carrying amount (Cont'd)

During the year ended 31 December 2015, the Group transferred certain completed properties held for sale to investment properties since there was an actual change in use from sale to earning rental income purpose, which were evidenced by commencement of operating lease as stipulated in the lease agreements entered into by the Group. A fair value gain of RMB277,643,000 (2014: RMB Nil) in respect of investment properties, and the corresponding deferred tax of RMB58,873,000 (2014: RMB Nil), upon the transfer had been recognised in the consolidated statement of profit or loss for the year.

During the year an additional gain in fair value of RMB18,900,000 (2014: RMB Nil) in respect of investment properties, and the corresponding deferred tax of RMB4,215,000 (2014: RMB Nil), have been recognised in the consolidated statement of profit or loss for the year.

II 投資物業(續)

(a) 賬面值對賬(續)

截至2015年12月31日止年度，由於本集團訂立租賃協議開始經營租賃，將若干待售完工物業之實際用途更改為賺取租金收入，故本集團將有關物業轉撥至投資物業。本公司於轉撥後在年內合併損益表內就投資物業確認公允值收益人民幣277,643,000元(2014年：人民幣零元)及其遞延稅項人民幣58,873,000元(2014年：人民幣零元)。

年內，本公司在年內合併損益表內就投資物業確認額外公允值收益人民幣18,900,000元(2014年：人民幣零元)及其遞延稅項人民幣4,215,000元(2014年：人民幣零元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

II INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of properties

Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

II 投資物業(續)

(b) 物業公允值計量

公允值層級

下表呈列於報告期末以經常性原則計量的本集團物業公允值，並按國際財務報告準則第13號公允值計量所界定分類為三個公允值級別。公允值計量參考以下估值方法所使用的輸入數據之可觀察性及重要性而分類及釐定級別：

第一級估值：僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

第二級估值：使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

II INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of properties (Cont'd)

Fair value hierarchy (Cont'd)

Level 3 valuations: Fair value measured using significant unobservable inputs

II 投資物業(續)

(b) 物業公允值計量(續)

公允值層級(續)

第三級估值：使用不可觀察的重要數據計量的公允值

		Fair value measurement as at 31 December 2015	
		Fair value as at 31 December 2015	categorised into level 3 at 31 December 2015
		於2015年12月31日的公允值	於2015年12月31日分類為第三級的公允值計量
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Recurring fair value measurement	經常性公允值計量		
– Investment properties	– 投資物業	778,900	778,900

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

本集團的政策是於轉移發生的報告期末確認公允值各層級之間的轉移。

All of the Group's investment properties carried at fair value were revalued as at 31 December 2015. The valuations were carried out by an independent firm of surveyors, Savills, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's property manager and the senior management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

於2015年12月31日，本集團所有以公允值列賬之投資物業由獨立測量師行第一太平戴維斯(其員工具備香港測量師學會資深會員之資格，且對所估物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物業經理及高級管理層已於各中期及年度報告日期進行估值時與測量師討論有關估值假設及估值結果。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

II INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of properties (Cont'd)

Fair value hierarchy (Cont'd)

Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Investment properties 投資物業	Income capitalisation method 收益資本法	Yield Market monthly rental rate (RMB/sq.m.) 收益 市場每月租值 (人民幣元/平方米)	5.0%–5.5% 34.1-102.6 5.0%–5.5% 34.1-102.6

The fair value of completed investment properties is generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties.

II 投資物業(續)

(b) 物業公允值計量(續)

公允值層級(續)

有關第三級公允值計量之資料

竣工投資物業的公允值一般採用收益資本法釐定。此估值方法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租務情況及其他可資比較物業已觀察的估計租金增加而釐定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

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II INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of properties (Cont'd)

Fair value hierarchy (Cont'd)

The fair value of commercial properties under development is generally derived using the combination of direct comparison method by making reference to the comparable market transactions as available in the market and the income capitalisation method by capitalising market rents derived from the properties. This valuation method is essentially a means of valuing the land and properties under development by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB179,500,000 (31 December 2014: RMB Nil) (note 25(c)).

The Group's investment properties are held on leases of between 3 to 15 years in the PRC. Total future minimum lease payments under non-cancellable operating leases are receivable combined with others is stated in note 33(c).

II 投資物業(續)

(b) 物業公允值計量(續)

公允值層級(續)

在建商業物業的公允值一般透過結合使用參照市場上可得的可比較市場交易的直接比較法及將物業產生的市值租金撥充資本的收益資本法後計算所得。此估值方法主要為以參考土地及在建物業的發展潛力而對其進行估值的方法，從其擬發展項目(假設已於估值日落成)的估計資本值中扣除發展成本以及開發商的利潤及風險。

本集團獲授的若干銀行貸款以賬面值人民幣179,500,000元(2014年12月31日：人民幣零元)的投資物業作抵押(附註25(c))。

本集團於中國的投資物業按介乎3至15年的租期持有。不可撤銷經營租賃的日後最低租金總額與其他款項一併於附註33(c)列為應收款項。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

12 INTANGIBLE ASSETS

12 無形資產

		Softwares 軟件 RMB'000 人民幣千元
<hr/>		
Cost:	成本：	
At 1 January 2014	於2014年1月1日	1,472
Additions	添置	2,040
<hr/>		
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	3,512
Additions	添置	1,473
<hr/>		
At 31 December 2015	於2015年12月31日	4,985
<hr/>		
Accumulated amortisation:	累計攤銷：	
At 1 January 2014	於2014年1月1日	143
Charge for the year	年內支出	331
<hr/>		
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	474
Charge for the year	年內支出	528
<hr/>		
At 31 December 2015	於2015年12月31日	1,002
<hr/>		
Net book value:	賬面淨值：	
At 31 December 2015	於2015年12月31日	3,983
<hr/>		
At 31 December 2014	於2014年12月31日	3,038
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NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

13 GOODWILL

13 商譽

		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2014	於2014年1月1日	2,252
Addition from acquisition of a subsidiary	收購一家子公司而增加	1,379
At 31 December 2014, 1 January 2015 and 31 December 2015	於2014年12月31日、 2015年1月1日及2015年12月31日	3,631
Carrying amount:	賬面值：	
At 31 December 2015 and 31 December 2014	於2015年12月31日及2014年12月31日	3,631

The Group carried out impairment testing of the goodwill at the end of each reporting period. In assessing the impairment of goodwill, the recoverable amount of the cash generating units ("CGU") is determined. The CGU related to the goodwill comprises the Company's knowledge and expertise of the management and existing customers. The directors determined that no impairment of goodwill is necessary as at 31 December 2015 and 2014.

本集團於各報告期末對商譽進行減值測試。在評估商譽減值時，會確定現金產生單位（「現金產生單位」）的可收回金額。與商譽有關的現金產生單位包括本公司有關管理及現有客戶的知識及專長。董事認為，於2015年及2014年12月31日毋須對商譽作出減值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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14 INTEREST IN JOINT VENTURE

14 於合營企業的權益

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Share of net assets	150,386	—

Management considers that the joint venture of the Group will not have significant impact to financial position and performance of the Group.

管理層認為本集團合營企業對本集團財務狀況及業績並無重大影響。

Details of the Group's interest in the joint venture, which are accounted for using the equity method in the consolidated financial statements, are as follows:

本集團於合營企業的權益(按權益法於合併財務報表列賬)詳情如下：

Name 名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及已 繳足股本詳情	Proportion of ownership interest 所有權比例			
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	Principal activities 主要業務
Hydoo Best Group Co., Ltd	Thailand	Baht 2,196,003,600	36.43%	—	36.43%	Property development
Hydoo Best Group Co., Ltd	泰國	2,196,003,600 銖	36.43%	—	36.43%	房地產開發

Hydoo Best Group Co., Ltd ("Hydoo Best") is mainly engaged in the property development and operation. The Group and the other shareholder of Hydoo Best contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement based on the composition of governing bodies.

Hydoo Best Group Co., Ltd(「Hydoo Best」)主要從事房地產開發及運營。本集團及Hydoo Best其他股東在合約上協定分享此項安排的控制權，並有權基於主管部門的組成擁有上述安排的淨資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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15 OTHER FINANCIAL ASSETS

(a) Other non-current financial assets

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Available-for-sale unlisted equity securities	可供出售非上市股本證券	111,187	25,779

(b) Available-for-sale investments

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Wealth management products	理財產品	—	37,000

At 31 December 2014, the available-for-sale investments represented short-term unlisted wealth management products issued by banks in the PRC which are either redeemable on demand or with maturities within 12 months.

於2014年12月31日，可供出售投資指由中國內地銀行發行的按要求贖回或於12個月內到期的短期非上市理財產品。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

16 合併財務狀況表內的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 合併財務狀況表內的即期稅項指：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepaid tax	預付稅項		
PRC CIT	中國企業所得稅	34	10,704
PRC LAT	中國土地增值稅	111,127	178,287
		111,161	188,991
Current tax liabilities:	即期稅項負債：		
PRC CIT	中國企業所得稅	553,933	583,545
PRC dividend withholding tax	中國股息預扣稅	33,038	33,038
PRC LAT	中國土地增值稅	519,339	437,802
		1,106,310	1,054,385

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:

		Fair value adjustment for investment properties	Tax losses	Advertising costs	Deferred income	Provision for PRC LAT	Withholding tax on distributable profits of PRC subsidiaries 中國子公司 可分派溢利 預扣稅	Total
		投資物業的 公允價值調整	稅項虧損	廣告費	遞延收入	中國土地 增值稅撥備	中國子公司 可分派溢利 預扣稅	總計
		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
At 1 January 2014	於2014年1月1日	—	10,465	4,633	198,815	—	(63,038)	150,875
Credited/(charged) to the consolidated statement of profit or loss (note6(a))	於合併損益表計入/ (扣除)(附註6(a))	—	11,063	4,921	(4,947)	68,622	63,038	142,697
At 31 December 2014	於2014年12月31日	—	21,528	9,554	193,868	68,622	—	293,572
At 1 January 2015	於2015年1月1日	—	21,528	9,554	193,868	68,622	—	293,572
Credited/(charged) to the consolidated statement of profit or loss (note6(a))	於合併損益表計入/ (扣除)(附註6(a))	(63,088)	61	(5,342)	50,312	25,763	—	7,706
At 31 December 2015	於2015年12月31日	(63,088)	21,589	4,212	244,180	94,385	—	301,278

16 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：

於合併財務狀況表確認的遞延稅項資產/(負債)的組成部分及年內的變動如下：

遞延稅項由以下各項產生：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised: (Cont'd)

Representing:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	316,049	293,572
Deferred tax liabilities	遞延稅項負債	(14,771)	—
		301,278	293,572

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(u), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries of RMB330,671,000 as at 31 December 2015 (2014: RMB141,785,000). The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entities.

16 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：
(續)

指：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	316,049	293,572
Deferred tax liabilities	遞延稅項負債	(14,771)	—
		301,278	293,572

(c) 未確認遞延稅項資產

根據附註1(u)所載的會計政策，於2015年12月31日，本集團並未就若干子公司的累計稅項虧損人民幣330,671,000元(2014年：人民幣141,785,000元)確認遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體獲得可用於抵銷虧損的未來應課稅利潤。

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(除另有指明外，均以人民幣列示)

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(c) Deferred tax assets not recognised

The unrecognised tax losses will expire by the end of the following years, if unused:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
2017	2017年	80	80
2018	2018年	35,644	35,644
2019	2019年	92,909	106,061
2020	2020年	202,038	—
Total	總計	330,671	141,785

(d) Deferred tax liabilities not recognised

As set out in note 6(a)(v), withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries. Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the PRC, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2015, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB1,922,491,000 (2014: RMB1,502,362,000). Deferred tax liabilities of RMB96,125,000 (2014: RMB75,118,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

16 合併財務狀況表內的所得稅(續)

(c) 未確認遞延稅項資產

倘未經使用，未確認的稅項虧損將於以下年份結束時屆滿：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
2017	2017年	80	80
2018	2018年	35,644	35,644
2019	2019年	92,909	106,061
2020	2020年	202,038	—
Total	總計	330,671	141,785

(d) 未確認遞延稅項負債

誠如附註 6(a)(v) 所載，向香港公司派付中國子公司溢利產生的股息會收預扣稅。由於本集團能控制本集團中國子公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

於2015年12月31日，子公司未分派利潤的暫時差額為人民幣1,922,491,000元(2014年：人民幣1,502,362,000元)。本集團未就於分派該等保留利潤應付的稅項確認遞延稅項負債人民幣96,125,000元(2014年：人民幣75,118,000元)，因為本集團控制該等子公司的股息政策且已釐定可能不會於可預見未來分派利潤。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

17 PREPAYMENT FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

At 31 December 2015, the prepayment for acquisition of property, plant and equipment represents the prepaid proceeds for an office building at the consideration of RMB 368,535,000 (2014: RMB 368,535,000).

18 INTEREST IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

17 收購物業、廠房及設備的預付款項

於2015年12月31日，收購物業、廠房及設備的預付款項指以人民幣368,535,000元(2014年：人民幣368,535,000元)的對價購買寫字樓的預付款項。

18 於子公司的權益

下表僅載列對本集團業績、資產或負債有重大影響的主要子公司的詳情。除非另有說明，否則所持有股份的類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Group's effective interest 本集團 實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Hongkong Hydo Group Investment Company Limited 香港毅德集團投資有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	100%	100%	—	Investment management 投資管理
Hongkong Hydo Holding Limited 香港毅德控股有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	100%	100%	—	Investment management 投資管理
Hydoo Estate (Ganzhou) Company Limited ("Hydoo Estate (Ganzhou)") 毅德置業(贛州)有限公司 (「毅德置業(贛州)」)	The PRC 中國	USD32,050,000 32,050,000 美元	100%	—	100%	Property development and investment holding 房地產開發及 投資控股

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by a subsidiary 子公司所持
Ningxiang Hydoo Guangcai Trade Centre Development Company Limited ("Ningxiang Trade Centre") 寧鄉毅德光彩貿易廣場開發有限公司* (「寧鄉物流城」)	The PRC 中國	RMB60,000,000 人民幣 60,000,000 元	100%	—	100%	Property development 房地產開發
Jining Hydoo Logistics Centre Development Company Limited ("Jining Logistics Centre") 濟寧毅德物流城開發有限公司* (「濟寧物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	100%	—	100%	Property development 房地產開發
Mianyang West Modern Trade Centre Development Company Limited ("Mianyang Trade Centre") 綿陽西部現代物流城開發 有限公司* (「綿陽物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	100%	—	100%	Property development 房地產開發
Guangxi Yulin Modern Trade Centre Development Company Limited ("Yulin Trade Centre") 廣西玉林現代物流城開發有限公司* (「玉林物流城」)	The PRC 中國	RMB220,000,000 人民幣 220,000,000 元	100%	—	100%	Property development 房地產開發
Ningxiang Hydoo Guangcai Trade Centre Property Services Company Limited 寧鄉毅德光彩貿易廣場 物業服務有限公司*	The PRC 中國	RMB3,000,000 人民幣 3,000,000 元	100%	—	100%	Property management services 物業管理服務
Jining Hydoo Modern Logistics Company Limited 濟寧毅德現代物流有限公司*	The PRC 中國	USD99,000,000 99,000,000 美元	100%	—	100%	Property management services 物業管理服務

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by a subsidiary 子公司所持
Shenzhen Hydoo Investment Management Company Limited 深圳市毅德投資管理有限公司*	The PRC 中國	RMB30,000,000 人民幣 30,000,000 元	100%	—	100%	Investment management 投資管理
Yulin Hydoo Property Management Services Co., Ltd. 玉林毅德物業管理服務有限公司*	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100%	—	100%	Property management services 物業管理服務
Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Centre") 贛州毅德商貿物流園開發有限公司* (「贛州商貿物流園」)	The PRC 中國	RMB800,000,000 人民幣 800,000,000 元	100%	—	100%	Property development 房地產開發
Wuzhou Hydoo Commercial and Trade Centre Development Co., Ltd. ("Wuzhou Trade Centre") 梧州毅德商貿物流城開發有限公司* (「梧州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Property development 房地產開發
Mianyang Hydoo Property Services Company Limited 綿陽毅德物業服務有限公司*	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100%	—	100%	Property development services 房地產開發服務

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(除另有指明外，均以人民幣列示)

18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例				Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持		
Heze Hydoo Commercial and Trade Centre Company Limited ("Heze Trade Centre") 菏澤毅德商貿物流城有限公司* (「菏澤商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Property development 房地產開發	
Jining Hydoo Commercial Operation and Management Company Limited 濟寧毅德商業運營管理有限公司*	The PRC 中國	RMB2,000,000 人民幣 2,000,000 元	100%	—	100%	Property development services 房地產開發服務	
Xingning Hydoo Commercial and Trade Centre Company Limited ("Xingxing Trade Centre") 興寧毅德商貿物流城有限公司* (「興寧商貿物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000 元	80%	—	80%	Property development 房地產開發	
Ganzhou Hydoo Property Services Company Limited 贛州毅德物業服務有限公司*	The PRC 中國	RMB3,000,000 人民幣 3,000,000 元	100%	—	100%	Property management services 物業管理服務	
Yantai Hydoo International Commercial and Trade Centre Company Limited ("Yantai Trade Centre") 煙台毅德國際商貿城有限公司* (「煙台商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Property development 房地產開發	

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(除另有指明外，均以人民幣列示)

18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by a subsidiary 子公司所持
Lanzhou Hydoo Commercial and Trade Centre Company Limited ("Lanzhou Trade Centre") 蘭州毅德商貿城有限公司* (「蘭州商貿城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Property development 房地產開發
Ganzhou Hydoo Commercial and Operation Management Company Limited 贛州毅德商業營運管理有限公司*	The PRC 中國	USD50,000,000 50,000,000 美元	100%	—	100%	Property management services 物業管理服務
Ganzhou Jiuzhi Property Management Services Company Limited 贛州市久治物業管理有限公司*	The PRC 中國	RMB5,200,000 人民幣 5,200,000 元	51%	—	51%	Property management services 物業管理服務
Yantai Hydoo Commercial Trade Company Limited 煙台毅德商貿有限公司*	The PRC 中國	USD6,000,000 6,000,000 美元	100%	—	100%	Trading of building- related materials 建築相關 材料的貿易
Shenzhen Qianhai Hydoo Business Management Company Limited 深圳市前海毅德商業管理有限公司*	The PRC 中國	Nil 零	100%	—	100%	Investment management 投資管理

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(除另有指明外，均以人民幣列示)

18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by a subsidiary 子公司所持
Shenzhen Qianhai Hydo Finance Holding Company Limited 深圳市前海毅德金融控股有限公司*	The PRC 中國	Nil 零	100%	—	100%	Investment management 投資管理
Qingdao Hydo Investment Company Limited 青島毅德投資有限公司*	The PRC 中國	RMB500,000,000 人民幣 500,000,000 元	100%	—	100%	Investment management 投資管理
Huaiyuan Hydo Commercial and Trade Centre Company Limited 懷遠毅德城發展有限公司*	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	60%	—	60%	Property development 房地產開發
Jiamusi Hydo Commercial and Trade Centre Company Limited 佳木斯毅德商貿物流城有限公司*	The PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	—	100%	Property development 房地產開發
Jinan Dezhong Investment Company Limited 濟南德眾投資有限公司*	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	60%	—	60%	Investment management 投資管理

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18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by a subsidiary 子公司所持
Jiangxi Haode Shangqing Advertisement Company Limited 江西豪德商情廣告有限公司*	The PRC 中國	RMB2,000,000 人民幣2,000,000元	100%	—	100%	Advertising services 廣告服務
Shenzhen Hydoo International Holding Company Limited 深圳市毅德國際控股有限公司*	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	—	100%	Investment management 投資管理
Shenzhen Qianhai Hydoo Investment Company Limited 深圳前海毅德投資有限公司*	The PRC 中國	USD20,000,000 20,000,000美元	100%	—	100%	Investment management 投資管理
Bright Ocean Business Management (Shenzhen) Company Limited 時光海商業管理(深圳)有限公司*	The PRC 中國	Nil 零	85%	—	85%	Investment management 投資管理
Jining Bright Ocean Business Management Company Limited 濟寧時光海商業管理有限公司*	The PRC 中國	Nil 零	85%	—	85%	Property management and advisory services 物業管理和 諮詢服務
Jinan Bright Ocean Business Management Company Limited 濟南時光海商業管理有限公司*	The PRC 中國	RMB50,000,000 人民幣50,000,000元	85%	—	85%	Property management and advisory services 物業管理和 諮詢服務

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(除另有指明外，均以人民幣列示)

18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by a subsidiary 子公司所持
Mianyang Hydoo Business Management Company Limited 綿陽毅德商業管理有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property management services 物業管理服務
Heze Hydoo Business Management Company Limited 菏澤毅德商業管理有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property management services 物業管理服務
Trade Logistics Enterprises Limited 業運企業有限公司	British Virgin Islands 英屬維爾京群島	USD1 1美元	100%	100%	—	Investment management 投資管理
Hongkong China Hydoo Logistic Limited 香港中國毅德物流有限公司	Hongkong 香港	HK\$1 1港元	100%	—	100%	Investment management 投資管理
Abundant Idea Investments Limited 訊溢投資有限公司	British Virgin Islands 英屬維爾京群島	USD1 1美元	100%	100%	—	Investment management 投資管理
Hongkong Deshang Bright Ocean Limited 香港德尚時光海有限公司	Hongkong 香港	HK\$30,000,000 30,000,000港元	85%	—	85%	Investment management 投資管理
Zhuoying Limited 卓盈有限公司	British Virgin Islands 英屬維爾京群島	USD1 1美元	100%	100%	—	Investment management 投資管理

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18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Copious Epoch Limited 世溢有限公司	British Virgin Islands 英屬維爾京群島	USD1 1 美元	100%	100%	—	Investment management 投資管理
Ningxiang Hydoo Business Management Company Limited 寧鄉毅德商業管理有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property management services 物業管理服務
Qingdao Hydoo Shiji Properties Company Limited 青島毅德時基置業有限公司*	The PRC 中國	Nil 零	65%	—	65%	Dormant 暫無活動
Heze Hydoo Industrial Company Limited 菏澤毅德城實業有限公司*	The PRC 中國	USD35,000,000 35,000,000 美元	100%	—	100%	Property development 房地產開發
Shenzhen Qianhai Hydoo Financial Leasing Company Limited 深圳前海毅德融資租賃有限公司*	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100%	—	100%	Finance lease 融資租賃
Liuzhou Hydoo Commercial and Trade Center Company Limited 柳州毅德商貿物流城有限公司*	The PRC 中國	RMB132,580,000 人民幣 132,580,000 元	100%	—	100%	Property development 房地產開發
Lanzhou Hydoo Estate Company Limited 蘭州毅德置業有限公司*	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100%	—	100%	Property development 房地產開發

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18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by a subsidiary 子公司所持
Wuzhou Qianhai Hydoo Commercial Operation and Management Company Limited 梧州前海毅德商業管理有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property management services 物業管理服務
Jinan Eames E-commerce Company Limited 濟南愛姆斯電子商務有限公司*	The PRC 中國	Nil 零	85%	—	85%	Electronic commerce 電子商務
Xingning Hydoo Logistics Company Limited 興寧毅德物流有限公司*	The PRC 中國	RMB20,000,000 人民幣20,000,000元	80%	—	80%	Warehouse and logistics service 倉儲及物流服務
Yangzhou Hydoo Commercial and Trade Center Company Limited 揚州毅德商貿物流城有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property development 房地產開發
Taizhou Hydoo Commercial and Trade Center Company Limited 泰州毅德商貿物流城有限公司*	The PRC 中國	Nil 零	100%	—	100%	Property development 房地產開發
Lanzhou Hydoo Warehouse and Logistics Company Limited 蘭州毅德倉儲物流有限公司*	The PRC 中國	Nil 零	100%	—	100%	Warehouse and logistics service 倉儲及物流服務
Taizhou Hydoo Commercial Trade Company Limited 泰州毅德商貿有限公司*	The PRC 中國	USD10,000,000 10,000,000美元	100%	—	100%	Trade of building- related materials 買賣建築 相關材料

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

18 INTEREST IN SUBSIDIARIES (Cont'd)

18 於子公司的權益(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 已繳足股本詳情	Proportion of ownership interest 所有權比例				Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持		
Yantai Hydoo Logistics Services Company Limited 煙台毅德物流服務有限公司*	The PRC 中國	Nil 零	100%	—	100%	Warehouse and logistics service 倉儲及物流服務	
Shenzhen Qianhai Hydoo Finance Investment Company Limited 深圳前海毅德金融投資有限公司*	The PRC 中國	Nil 零	100%	—	100%	Investment management 投資管理	
Jining Hydoo Ramada Hotel Company Limited 濟寧毅德華美達酒店有限公司*	The PRC 中國	Nil 零	100%	—	100%	Hotel management 酒店管理	
Union Capital Holdings Limited 滙聯集團有限公司	Hongkong 香港	HK\$1 1 港元	100%	—	100%	Investment management 投資管理	
Hongkong Hydoo Financial Holding Limited 香港毅德金融控股有限公司	Hongkong 香港	HK\$1 1 港元	100%	—	100%	Investment management 投資管理	
Jiayue Limited 佳粵有限公司	British Virgin Islands 英屬維爾京群島	USD1 1 美元	100%	100%	—	Investment management 投資管理	

* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

* 該等實體均為中國有限公司。該等公司的英文翻譯名僅供參考。該等公司的中文名稱為官方名稱。

The directors consider that no individual non-controlling interest is considered material to the Group as at 31 December 2015 and 2014.

於2015年及2014年12月31日，董事認為，概無個別對本集團屬重大的非控股權益。

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19 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties held for future development for sale	待售未來待開發物業	1,387,844	1,577,477
Properties under development for sale	待售在建物業	4,412,710	3,566,207
Completed properties held for sale	待售已完工物業	3,826,148	2,544,436
Others	其他	1,919	572
		9,628,621	7,688,692

As at 31 December 2015, certain properties under development for sale and completed properties held for sale, properties held for future development for sale were pledged for certain bank loans granted to the Group (note 25).

於2015年12月31日，若干待售在建物業、待售已完工物業及待售未來待開發物業用作本集團獲授若干銀行貸款的抵押(附註25)。

(b) The analysis of carrying amount of leasehold land included in properties development is as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Held under	根據以下各項持有		
– long leases (over 50 years) in the PRC	– 於中國的長期租約(50年以上)	639,915	393,973
– medium-term leases (10-50 years) in the PRC	– 於中國的中期租約(10至50年)	3,054,709	2,655,843

(b) 計入物業開發的租賃土地的賬面值分析如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

19 INVENTORIES (Cont'd)

- (c) Properties held for future development for sale in the consolidated statement of financial position comprise:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expected to be recovered after more than one year	預期於一年以後收回	1,387,844	1,577,477

- (d) Properties under development for sale in the consolidated statement of financial position comprise:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expected to be recovered within one year	預期於一年內收回	2,291,472	1,330,158
Expected to be recovered after more than one year	預期於一年以後收回	2,121,238	2,236,049
		4,412,710	3,566,207

- (e) Completed properties held for sale in the consolidated statement of financial position comprise:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expected to be recovered within one year	預期於一年內收回	3,349,357	2,121,871
Expected to be recovered after more than one year	預期於一年以後收回	476,791	422,565
		3,826,148	2,544,436

19 存貨(續)

- (c) 合併財務狀況表內的待售未來待開發物業包括：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expected to be recovered after more than one year	預期於一年以後收回	1,387,844	1,577,477

- (d) 合併財務狀況表內的待售在建物業包括：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expected to be recovered within one year	預期於一年內收回	2,291,472	1,330,158
Expected to be recovered after more than one year	預期於一年以後收回	2,121,238	2,236,049
		4,412,710	3,566,207

- (e) 合併財務狀況表內待售已完工的物業包括：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expected to be recovered within one year	預期於一年內收回	3,349,357	2,121,871
Expected to be recovered after more than one year	預期於一年以後收回	476,791	422,565
		3,826,148	2,544,436

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

20 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS 20 貿易及其他應收款項、預付款項及定金

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade and bill receivables (a)	貿易應收款項及應收票據 (a)	44,948	27,393
Prepaid business tax and other taxes	預付營業稅及其他稅項	128,048	137,761
Deposits, prepayments and other receivables (b)	定金、預付款項及其他應收款項 (b)	1,183,445	968,739
Finance lease receivables (note 21)	融資租賃應收款項(附註21)	36,829	—
		1,393,270	1,133,893

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade and bill receivables (net of allowance for doubtful debts) based on the date the relevant trade and bill receivables recognised, is as follows:

(a) 賬齡分析

於報告期末，按相關貿易應收款項及應收票據獲確認日期劃分的貿易應收款項及應收票據(扣除呆賬撥備)的賬齡分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 1 month	1個月以內	30,078	17,971
1 to 3 months	1至3個月	—	4,516
3 to 6 months	3至6個月	2,735	4,906
Over 6 months	6個月以上	12,135	—
		44,948	27,393

The details on the Group's credit policy are set out in note 32(a).

Trade and bill receivables are primarily related to proceeds from the sale of properties. Proceeds from the sale of properties are made in lump-sum payments or paid by installments in accordance with the terms of the corresponding contracts.

本集團信貸政策的詳情載於附註32(a)。

貿易應收款項及應收票據主要與物業銷售所得款項有關。物業銷售所得款項根據相應合約條款一次性支付或分期支付。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

20 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Cont'd)

(a) Ageing analysis (Cont'd)

The directors are of the view that all trade and bill receivables are neither individually nor collectively considered to be impaired as at 31 December 2015.

- (b) The balance includes prepayments for leasehold land of RMB416,852,000 (2014: RMB421,327,000).

20 貿易及其他應收款項、預付款項及定金 (續)

(a) 賬齡分析(續)

董事認為，所有貿易應收款項及應收票據於2015年12月31日既無個別亦無共同被視為減值。

- (b) 結餘包括租賃土地的預付款人民幣416,852,000元(2014年：人民幣421,327,000元)。

21 FINANCE LEASE RECEIVABLES

21 融資租賃應收款項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Finance lease receivables	融資租賃應收款項	43,061	—
Less: due within one year (note 20)	減：1年內到期(附註20)	(36,829)	—
		6,232	—

As at 31 December 2015, the total future minimum lease payments receivable under finance leases were as follows:

2015年12月31日，根據融資租賃應收未來最低租金總額如下：

		2015			2014		
		Lease payments receivable 應收租金 RMB'000 人民幣千元	Unearned finance income 未賺取 融資收入 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Lease payments receivable 應收租金 RMB'000 人民幣千元	Unearned finance income 未賺取 融資收入 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Within 1 year (inclusive)	1年內(包括該年)	37,772	(943)	36,829	—	—	—
After 1 year but within 5 years (inclusive)	1至5年(包括首尾兩年)	6,794	(562)	6,232	—	—	—
		44,566	(1,505)	43,061	—	—	—

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

22 RESTRICTED CASH

At 31 December 2015, the restricted cash was pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties with a carrying amount of RMB224,448,000 (2014: RMB 198,155,000), and pledged for bank loans granted to the Group with a carrying amount of RMB206,190,000 (2014: RMB Nil).

23 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

22 受限制現金

於2015年12月31日，受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行的賬面值為人民幣224,448,000元(2014年：人民幣198,155,000元)，作為本集團獲授銀行貸款的抵押的賬面值為人民幣206,190,000元(2014年：人民幣零元)。

23 現金及現金等值物

(a) 現金及現金等值物包括：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and on hand	銀行存款及現金	1,688,923	1,819,029

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

23 CASH AND CASH EQUIVALENTS (Cont'd)

(b) Reconciliation of profit before taxation to cash used in operations:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	除稅前利潤	1,224,002	837,426
Adjustments for:	就下列項目調整：		
Depreciation and amortisation	折舊及攤銷	31,295	25,742
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損淨額	(30)	708
Finance income	財務收入	(9,161)	(19,993)
Finance costs	融資成本	150,549	8,840
Change in fair value of embedded derivative component of the convertible notes	可轉股票據的嵌入式衍生工具部分之公允值變動	(19,319)	—
Fair value gain on investment properties	投資物業公允值收益	(296,543)	—
Equity settled share-based payments	以權益結算以股份為基礎的付款	(336)	2,010
Net gain on disposal of available-for-sale investments	出售可供出售投資收益淨額	(2,382)	(44,360)
Dividend income	股息收入	(3,567)	(3,243)
Government grants recognised in other income related to investment properties	於其他收入確認投資物業相關的政府補助	(59,701)	—
		1,014,807	807,130
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(2,350,664)	(2,174,301)
Increase in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及定金增加	(99,909)	(450,405)
Increase in restricted cash	受限制現金增加	(232,483)	(95,124)
Increase in trade and other payables	貿易及其他應付款項增加	298,197	146,456
Increase in deferred income	遞延收入增加	163,633	24,231
Cash used in operations	經營業務所用現金	(1,206,419)	(1,742,013)

23 現金及現金等值物(續)

(b) 除稅前利潤與經營業務所用現金的對賬：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	除稅前利潤	1,224,002	837,426
Adjustments for:	就下列項目調整：		
Depreciation and amortisation	折舊及攤銷	31,295	25,742
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損淨額	(30)	708
Finance income	財務收入	(9,161)	(19,993)
Finance costs	融資成本	150,549	8,840
Change in fair value of embedded derivative component of the convertible notes	可轉股票據的嵌入式衍生工具部分之公允值變動	(19,319)	—
Fair value gain on investment properties	投資物業公允值收益	(296,543)	—
Equity settled share-based payments	以權益結算以股份為基礎的付款	(336)	2,010
Net gain on disposal of available-for-sale investments	出售可供出售投資收益淨額	(2,382)	(44,360)
Dividend income	股息收入	(3,567)	(3,243)
Government grants recognised in other income related to investment properties	於其他收入確認投資物業相關的政府補助	(59,701)	—
		1,014,807	807,130
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(2,350,664)	(2,174,301)
Increase in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及定金增加	(99,909)	(450,405)
Increase in restricted cash	受限制現金增加	(232,483)	(95,124)
Increase in trade and other payables	貿易及其他應付款項增加	298,197	146,456
Increase in deferred income	遞延收入增加	163,633	24,231
Cash used in operations	經營業務所用現金	(1,206,419)	(1,742,013)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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24 TRADE AND OTHER PAYABLES

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables (a)	貿易應付款項及應付票據 (a)	2,629,878	1,720,433
Receipts in advance (b)	預收款項 (b)	1,298,168	2,013,186
Other payables and accruals (c)	其他應付款項及應計費用 (c)	349,086	241,596
Total	總額	4,277,132	3,975,215

(a) Included in trade and other payables are trade creditors with the following ageing analysis as at the end of the reporting period:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	274,578	712,272
Due after 1 month but within 3 months	於1個月後但於3個月內到期	644,849	335,133
Due after 3 months but within 6 months	於3個月後但於6個月內到期	1,088,462	589,107
Due after 6 months	於6個月後到期	621,989	83,921
		2,629,878	1,720,433

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones. The Group normally retains 2% to 10% as retention money.

At 31 December 2015, included in trade payables is an amount of RMB51,490,000 (2014: RMB12,048,000), which is expected to be settled after more than one year.

24 貿易及其他應付款項

(a) 於報告期末，貿易及其他應付款項包括應付賬款，其賬齡分析如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	274,578	712,272
Due after 1 month but within 3 months	於1個月後但於3個月內到期	644,849	335,133
Due after 3 months but within 6 months	於3個月後但於6個月內到期	1,088,462	589,107
Due after 6 months	於6個月後到期	621,989	83,921
		2,629,878	1,720,433

貿易應付款項主要指應付承建商款項。本集團根據進度及工程重要節點向承建商分期付款。本集團一般保留2%至10%相關款項作為保證金。

於2015年12月31日，計入應付貿易款項的金額人民幣51,490,000元（2014年：人民幣12,048,000元）預期於一年後結算。

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24 TRADE AND OTHER PAYABLES (Cont'd)

- (b) Receipts in advance primarily consisted of deposits and down payments from customers for purchases of the Group's properties. Such proceeds were recorded as current liabilities before the associated sales were recognised. Sale of properties is subsequently recognised to the profit or loss in accordance with the Group's accounting policy as set out in note 1(w)(i).
- (c) At 31 December 2015, included in other payables and accruals are deposits of RMB21,372,000 (2014: RMB6,637,000), which are expected to be settled after more than one year. All of the other payables and accrued expenses are expected to be settled within one year.

25 BANK LOANS AND OTHER BORROWINGS

At 31 December 2015, the Group's bank loans and other borrowings were repayable as follows:

24 貿易及其他應付款項(續)

- (b) 預收款項主要包括來自購買本集團物業的客戶的定金及分期付款項。該等所得款項於相關銷售獲確認前入賬為流動負債。物業銷售隨後根據附註1(w)(i)所載本集團的會計政策於損益確認。
- (c) 於2015年12月31日，其他應付款項及應計費用包括定金人民幣21,372,000元(2014年：人民幣6,637,000元)，預期將於一年後結算。所有其他應付款項及應計開支預期將於一年內結算。

25 銀行貸款及其他借貸

於2015年12月31日，本集團的銀行貸款及其他借貸的償還情況如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	流動		
Secured	有抵押		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	309,366	145,000
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	629,280	224,500
		938,646	369,500
<hr style="border-top: 1px dashed black;"/>			
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	233,260	399,230
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	1,231,260	793,370
		1,464,520	1,192,600
<hr style="border-top: 1px dashed black;"/>			
		2,403,166	1,562,100

NOTES TO THE FINANCIAL STATEMENTS

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(除另有指明外，均以人民幣列示)

25 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfillment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 31 December 2015, bank loans of the Group totaling RMB186,650,000 (2014: RMB386,600,000) were not in compliance with the imposed covenants. Such non-compliance primarily relates to operating subsidiaries which failed to achieve certain statement of financial position ratio at the end of the reporting period. All these bank loans (2014: RMB 95,000,000) was classified as current liabilities in the consolidated statement of financial position at 31 December 2015.

- (b) At 31 December 2015, certain secured bank loans of the Group totaling RMB34,000,000 (2014: RMB58,500,000) were guaranteed by a subsidiary of the Group and a third party.

25 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1)本集團若干營運附屬公司的財務狀況比率指標；(2)按其若干營運附屬公司分配股利限制；或(3)當相關物業項目的可售總面積的70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2015年12月31日，本集團的銀行貸款合共人民幣186,650,000元(2014年：人民幣386,600,000元)未遵守所施加的限制。該未遵守情況主要與未於報告期末實現若干財務狀況比率指標的營運子公司有關。這些銀行貸款(2014年：人民幣95,000,000元)全部於2015年12月31日的合併財務狀況表內獲分類為流動負債。

- (b) 於2015年12月31日，本集團合共為人民幣34,000,000元(2014年：人民幣58,500,000元)的若干有抵押銀行貸款由本集團子公司及一名第三方共同提供擔保。

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25 BANK LOANS AND OTHER BORROWINGS (Cont'd)

(c) Bank loans and other borrowings bear interest ranging from 2.12% to 10.23% per annum for the year ended 31 December 2015 (2014: 6.40% to 10.23% per annum), and are secured by the following assets:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development for sale	待售在建物業	881,683	981,722
Completed properties held for sale	待售已完工物業	1,146,723	904,770
Properties held for future development for sale	待售未來待開發物業	687,252	252,088
Investment properties (note 11(a))	投資物業(附註11(a))	179,500	—
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	368,535	—
Restricted cash (note 22)	受限制現金(附註22)	206,190	—
		3,469,883	2,138,580

26 CONVERTIBLE NOTES

On 23 January 2015, the Company issued convertible notes in an aggregate principal amount of US dollars ("US\$") 120 million due 23 January 2020 ("Maturity Date"). The convertible notes bear interest at coupon rate of 7.0% per annum payable semi-annually. Certain subsidiaries of the Company will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Company under the convertible notes.

Unless previously redeemed, repaid, converted or purchased and cancelled, the Company will redeem the convertible notes at 137.48% of its principal amount on the Maturity Date.

25 銀行貸款及其他借貸(續)

(c) 於截至2015年12月31日止年度，銀行貸款及其他借貸分別按介乎2.12%至10.23%的年利率(2014年：6.40%至10.23%)計息，並以下列資產作抵押：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development for sale	待售在建物業	881,683	981,722
Completed properties held for sale	待售已完工物業	1,146,723	904,770
Properties held for future development for sale	待售未來待開發物業	687,252	252,088
Investment properties (note 11(a))	投資物業(附註11(a))	179,500	—
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	368,535	—
Restricted cash (note 22)	受限制現金(附註22)	206,190	—
		3,469,883	2,138,580

26 可轉股票據

於2015年1月23日，本公司發行可轉股票據本金合共120,000,000美元，於2020年1月23日(「到期日」)到期。可轉股票據按年息率7.0%計息，每半年支付一次。本公司若干子公司將就本公司根據可轉股票據應付的所有款項提供無條件及不可撤回的擔保。

除非過往已贖回、償還、轉換或購回及註銷可轉股票據，否則本公司將於到期日按本金額的137.48%贖回。

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(除另有指明外，均以人民幣列示)

26 CONVERTIBLE NOTES (Cont'd)

The rights of the convertible notes holder to convert the convertible notes into ordinary shares are as follows:

- The convertible notes will be convertible at the option of the holder into ordinary shares at the initial conversion price of HK\$1.956 per share but will be subject to adjustment in the manner provided in the Indenture ("the Conversion Price").
- The number of ordinary shares to be issued on conversion of a convertible notes will be determined by dividing the principal amount of the convertible notes to be converted (translated into HK dollars at the fixed exchange rate of HK\$7.7546 to US\$1.00) by the Conversion Price in effect on the conversion date. A conversion right may only be exercised in respect of one or more notes. If more than one convertible notes held by the same holder is converted at any one time by the same holder, the number of ordinary shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the convertible notes to be converted.

As a result of the payment of final dividend in respect of the year ended 31 December 2014 by the Company, the conversion price of the convertible notes was adjusted from HK\$1.956 per share to HK\$1.884 per share effective from 20 May 2015.

In addition, in accordance with the terms and conditions of the convertible notes, the Company shall give the convertible notes holder an internal rate of return of 13.0% upon redemption of the convertible notes under certain circumstances ("Early Redemption Amount").

The convertible notes holder may require the Company to redeem all or some of such convertible notes at their Early Redemption Amount together with interest accrued and unpaid to the redemption date when (i) the ordinary shares of the Company cease to be listed or admitted to trading or suspended for a period equal to or exceeding 30 consecutive trading days on the Stock Exchange; (ii) there is a change of control, or (iii) the Company fails to meet certain sales targets in either 2015 or 2016.

26 可轉股票據(續)

可轉股票據持有人將可轉股票據轉換為普通股的權利如下：

- 持有人可選擇按初步換股價(「換股價」)每股1.956港元將可轉股票據兌換為普通股，惟可按契約規定調整。
- 轉換可轉股票據將發行的普通股數目將按將獲轉換可轉股票據之本金額(按固定匯率7.7546港元兌1.00美元換算為港元)除以於換股日期生效之換股價釐定。僅可就一份或多份票據行使一項轉股權。倘同一持有人於任何時間轉換所持多於一份可轉股票據，因該轉換將發行的普通股數目將按將獲轉換可轉股票據本金總額之基準計算。

由於本公司就截至2014年12月31日止年度派付末期股息，故此可轉股票據的換股價自2015年5月20日起由每股1.956港元調整為每股1.884港元。

此外，根據可轉股票據的條款及條件，於若干情況下贖回可轉股票據時，本公司將給予可轉股票據持有人內部回報率13.0%(「提早贖回金額」)。

倘(i)本公司普通股不再於聯交所上市或為其接納進行買賣或暫停於其買賣，而有關暫停維持連續30個交易日或以上；(ii)控制權出現變動；或(iii)於2015年或2016年本公司未能實現若干銷售目標，可轉股票據持有人可要求本公司按提早贖回金額連同截至贖回日期的應計及未付利息贖回全部或部分可轉股票據。

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(除另有指明外，均以人民幣列示)

26 CONVERTIBLE NOTES (Cont'd)

Also, the convertible notes holder shall have the right to require the Company to redeem all or some of such convertible notes at any time on or after 23 January 2018 at its Early Redemption Amount together with interest accrued and unpaid to the redemption date.

The Company may also redeem the convertible notes at a redemption price equal to the Early Redemption Amount on the redemption date fixed by the Company together with accrued and unpaid interest (and any additional tax amounts) if any, to the tax redemption date if (i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a relevant taxing jurisdiction affecting taxation; or (ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction).

Pursuant to the terms and conditions of the convertible notes, since the Group failed to meet the contracted sales target of RMB4.0 billion in 2015, the convertible notes holder has the right to request for early redemption of the convertible notes. Accordingly, the convertible notes are reclassified as current liabilities in the consolidated statement of financial position.

On 11 January 2016, amendments was made on the terms of the convertible notes, the right of the note holder to require the Company to redeem all or some of the convertible notes was amended to at any time on or after 11 January 2016, instead of 23 January 2018.

On 15 January 2016, the Company redeemed an aggregate principal amount of US\$40,000,000 of the outstanding convertible notes upon the request from the note holder and the total outstanding principal amount of the convertible notes was reduced to US\$80,000,000.

In addition, as the Group failed to meet the contracted sales target in 2015, the conversion price was adjusted to 90% of the prevailing conversion price in accordance with the terms of the Indenture. Accordingly, the conversion price of the convertible notes was adjusted from HK\$1.884 per share to HK\$1.696 per share effective from 31 December 2015. Based on the total outstanding principal amount of the convertible notes of US\$80,000,000 on 15 January 2016, the maximum number of shares of the Company that will be issued upon conversion of all the outstanding convertible notes at the previous conversion price and the adjusted conversion price is 329,282,378 shares of the Company and 365,783,019 shares of the Company, respectively, representing an increase of 36,500,641 shares of the Company issuable under the convertible notes.

26 可轉股票據(續)

可轉股票據持有人亦有權要求本公司於2018年1月23日或其後任何時間按提早贖回金額連同截至贖回日期的應計未付利息贖回全部或部分該等可轉股票據。

倘(i)有關稅收管轄權區影響稅收的法律(或任何規例或據此頒佈的規則)的任何變動或修訂;或(ii)關於該等法律、規例或規則(包括具有司法管轄權的法院判決、裁決或頒令)的應用或詮釋的現有官方立場或官方立場聲明出現任何變動,則本公司亦可於本公司釐定的贖回日期按相等於提早贖回金額的贖回價連同(如有)截至稅務贖回日期應計未付利息(及任何額外稅項)贖回可轉股票據。

根據可轉股票據的條款及條件,由於本集團未能實現2015年的合約銷售目標人民幣40億元,可轉股票據持有人可要求提早贖回可轉股票據。因此,可轉股票據在合併財務狀況表中重新分類為流動負債。

2016年1月11日,可轉股票據的期限被修訂,票據持有人有權於2016年1月11日或其後隨時(而非2018年1月23日)要求本公司贖回全部或部分可轉股票據。

於2016年1月15日,票據持有人要求本公司贖回未行使可轉股票據的本金總額40,000,000美元,可轉股票據的未行使本金總額達80,000,000美元。

另外,由於本集團未能實現2015年的合約銷售目標,根據契約條款換股價被調整至執行股價的90%。據此,可轉股票據的換股價由每股股份1.884港元調整至每股股份1.696港元,自2015年12月31日起生效。根據2016年1月15日之所有尚未轉股票據之本金總額80,000,000美元,本公司於轉換所有尚未轉股票據時按之前換股價及經調整換股價而發行的最高股份數目分別為329,282,378股及365,783,019股股份,即根據可轉股票據可發行的股份增多36,500,641股。

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26 CONVERTIBLE NOTES (Cont'd)

The conversion option and the redemption option mentioned above are considered as embedded derivative component of the convertible notes and revalued at each reporting date.

The convertible notes recognised in the consolidated statement of financial position of the Group are analysed as follows:

		Host liability component	Derivative component	Total
		主要負債部分	衍生工具部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Net proceeds from the issuance of the convertible notes	發行可轉股票據的所得款項淨額	525,701	210,403	736,104
Interest expenses (i) (note 5(a))	利息開支(i)(附註5(a))	108,638	—	108,638
Interest paid during the year	年內已付利息	(26,208)	—	(26,208)
Change in fair value of derivative component	衍生工具部分公允值的變動	—	(19,319)	(19,319)
Exchange difference	匯兌差異	34,149	11,542	45,691
At 31 December 2015	於2015年12月31日	642,280	202,626	844,906

(i) Interest expense

Interest expense on the convertible notes is calculated using the effective interest method by applying the effective interest rate of 22.21% per annum to the liability component.

(ii) Conversion rights exercised

No convertible notes was converted as at 31 December 2015.

26 可轉股票據(續)

上述轉換股權及贖回權視為可轉股票據的嵌入式衍生工具部分，並於各報告日期進行重估。

於本集團合併財務狀況表確認的可轉股票據分析如下：

	Host liability component	Derivative component	Total
	主要負債部分	衍生工具部分	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Net proceeds from the issuance of the convertible notes	525,701	210,403	736,104
Interest expenses (i) (note 5(a))	108,638	—	108,638
Interest paid during the year	(26,208)	—	(26,208)
Change in fair value of derivative component	—	(19,319)	(19,319)
Exchange difference	34,149	11,542	45,691
At 31 December 2015	642,280	202,626	844,906

(i) 利息開支

可轉股票據的利息開支採用實際利率法以負債部分的實際年利率22.21%計算。

(ii) 已行使的轉股權

於2015年12月31日概無轉換可轉股票據。

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27 DEFERRED INCOME

27 遞延收入

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (i)	政府補助(i)		
At 1 January	於1月1日	882,313	858,082
Movement during the year	年內變動		
Government grants received	已收政府補助	468,819	345,736
Amortisation	攤銷	(303,303)	(321,505)
Recognised in other income related to investment properties (note 4(i))	與投資物業相關部分確認至其他收入(附註4(i))	(59,701)	—
		988,128	882,313
Sales and operating leaseback arrangement (ii)	銷售及經營售後租回(ii)		
At 1 January	於1月1日	5,843	5,843
Movement during the year	年內變動		
– Deferred income recognised	– 已確認遞延收入	1,028	—
– Amortisation	– 攤銷	(2,911)	—
		3,960	5,843
		992,088	888,156
Representing:	即：		
Current liabilities	流動負債	988,564	882,313
Non-current liabilities	非流動負債	3,524	5,843
		992,088	888,156

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27 DEFERRED INCOME (Cont'd)

(i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group, including Ningxiang Trade Centre, Yulin Trade Center, Jining Logistics Center, Mianyan Trade Center, Ganzhou Trade Center, Wuzhou Trade Center, Yantai Trade Center, Heze Trade Center, Lanzhou Trade Center, Huaiyuan Trade Center and Xingning Trade Centre.

(ii) In connection with certain sales contracts entered into by Jining Hydoo Logistics Center Development Company Limited and Wuzhou Hydoo Commercial and Trade Centre Development Company Limited for sales of properties, the Group subsequently leased back certain sold properties from the respective buyers under operating leases for terms of 3 to 10 years at agreed rental rates. Upon recognition of the sales of such properties, a portion of the sales proceeds, which represents the excess of sales price over fair value of such properties, is deferred and amortised over the respective terms. The revenue recognised from sales of such properties amounted to RMB4,429,000 during the year (2014: RMB660,000).

27 遞延收入(續)

(i) 根據本集團與地方政府訂立的各項協議，有關補助須用於資助本集團若干附屬公司所承辦若干項目的基礎建設，該等項目包括寧鄉物流城、玉林物流城、濟寧物流城、綿陽物流城、贛州商貿物流園、梧州商貿物流城、煙台商貿物流城、荷澤商貿物流城、蘭州商貿城、懷遠毅德城及興寧商貿物流城。

(ii) 基於濟寧毅德物流城開發有限公司及梧州毅德商貿物流城開發有限公司簽訂的若干物業銷售合約，本集團隨後按照協定的租金以經營租賃方式自有關買方租回若干已售出物業，租期為3至10年。該等物業確認出售后，其售價超出公允值部分的款項已遞延並於相關租期攤銷。年內，銷售該等物業已確認收益為人民幣4,429,000元(2014年：人民幣660,000元)。

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28 SENIOR NOTES

28 優先票據

		2015
		RMB'000
		人民幣千元
Net proceeds from senior notes issued	發行優先票據所得款項淨額	623,642
Interest expenses (note 5(a))	利息開支(附註5(a))	3,825
Exchange difference	匯兌差異	3,147
At 31 December 2015		630,614
Less: Interest payable due within 1 year	減：於一年內到期的應付利息	(3,720)
Non-current portion of senior notes at 31 December 2015		626,894

On 15 December 2015, the Company issued a senior note of US\$100 million (equivalent to RMB 646,261,000) at 99.404% with a coupon annual rate of 13.75%. The senior notes will be due in 2018. The net proceeds from the senior notes, after deducting the transaction costs, of US\$96,500,000 (equivalent to RMB623,642,000) was received by the Company on 16 December 2015. Interest expense on the senior notes is calculated using the effective interest rate of 15.25% per annum.

於2015年12月15日，本公司發行100,000,000美元(相當於人民幣646,261,000元)的99.404%優先票據。該等優先票據的票面年息率為13.75%，將於2018年到期。經扣除交易成本後，本公司於2015年12月16日取得優先票據淨額96,500,000美元(相當於人民幣623,642,000元)。優先票據的利息開支按實際年利率15.25%計算。

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29 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans ranging from 10% to 20% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member’s retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

29 僱員退休福利

定額供款退休計劃

本集團按照香港強制性公積金計劃條例的規定為根據香港僱傭條例管轄範圍受僱的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。此計劃的供款即時歸屬。

中國法規規定，本集團須為其僱員參與省市級政府所組織的各種定額供款退休計劃。本集團須按僱員工資、花紅及若干津貼的10%至20%向退休計劃供款。參加計劃的員工有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團毋須就與此等計劃相關的退休金福利承擔其他重大付款責任。

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30 EQUITY SETTLED SHARE-BASED PAYMENTS

The Company has a share option scheme (the “Pre-IPO Share Option Scheme”), which was first adopted on 30 November 2011, whereby the directors of the Company were authorised, at their discretion, to invite employees of the Group, including directors of any entity comprising the Group, to take up options to subscribe for shares of the Company. Additional options were granted to certain employees of the Group on 16 October 2012 and 20 March 2013 respectively. After such grants, a total number of 1,715 share options were granted to employees. Each option gives the holder the right to subscribe for 1 ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the options granted are as follows:

		Number of instruments 工具數目	Contractual life of options 購股權合約期
(i) Options granted on 30 November 2011	(i) 於2011年11月30日授出的購股權		
	– directors – 董事	325	85 months 85個月
– employees – 僱員		1,180	85 months 85個月
		Percentage of vested shares 已歸屬 股份的百分比	
Vesting date 歸屬日期			
31 December 2012	2012年12月31日	25%	
31 December 2013	2013年12月31日	50%	
31 December 2014	2014年12月31日	75%	
31 December 2015	2015年12月31日	100%	

30 以權益結算以股份為基礎的付款

本公司於2011年11月30日首次採納購股權計劃(「首次公開發售股前購股權計劃」)，據此，本公司董事獲授權由彼等酌情決定，邀請本集團僱員(包括本集團旗下任何實體的董事)接納購股權以認購本公司股份。額外的購股權分別於2012年10月16日及2013年3月20日授予本集團若干僱員。在授出該等購股權後，總數為1,715份購股權已授予僱員。每份購股權賦予持有人權利認購本公司1股普通股，並以股份全數結算。

(a) 授出的購股權條款及條件如下：

Number of instruments 工具數目	Contractual life of options 購股權合約期
325	85 months 85個月
1,180	85 months 85個月
Percentage of vested shares 已歸屬 股份的百分比	
25%	
50%	
75%	
100%	

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30 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(a) The terms and conditions of the options granted are as follows: (Cont'd)

		Number of instruments 工具數目	Contractual life of options 購股權合約期
(ii) Options granted on 16 October 2012 – employees	(ii) 於2012年10月16日授出的購股權 – 僱員	191	74 months 74個月
		Percentage of vested shares 已歸屬股份的百分比	
Vesting date 歸屬日期			
31 December 2013	2013年12月31日	25%	
31 December 2014	2014年12月31日	50%	
31 December 2015	2015年12月31日	75%	
31 December 2016	2016年12月31日	100%	
		Number of instruments 工具數目	Contractual life of options 購股權合約期
(iii) Options granted on 20 March 2013 – directors	(iii) 於2013年3月20日授出的購股權 – 董事	19	69 months 69個月
		Percentage of vested shares 已歸屬股份的百分比	
Vesting date 歸屬日期			
31 December 2014	2014年12月31日	25%	
31 December 2015	2015年12月31日	50%	
31 December 2016	2016年12月31日	75%	
31 December 2017	2017年12月31日	100%	

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(除另有指明外，均以人民幣列示)

30 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(a) The terms and conditions of the options granted are as follows: (Cont'd)

The options are exercisable from six months after the Company's Global offering date to 31 December 2018.

Pursuant to the relevant terms of the Pre-IPO Share Option Scheme, on 31 October 2013, being the listing date of the share of the Company in Stock Exchange of Hong Kong Limited, each share with a par value of US\$1.00 each under each option granted was automatically adjusted to 48,000 options and the exercise price of each option was adjusted from HK\$48,654 to HK\$1.014 accordingly.

(b) The number and the weighted average exercise price of share option are as follows:

		2015		2014	
		Weighted average exercise price 加權平均行使價	Number of Share Options 購股權數目	Weighted average exercise price 加權平均行使價	Number of Share Options 購股權數目
Outstanding at the 1 January	於1月1日未行使	HK\$1.014	68,715,000	HK\$1.014	82,320,000
Forfeited during the year	年內失效	HK\$1.014	(2,960,000)	HK\$1.014	(13,605,000)
Outstanding at 31 December	於12月31日未行使	HK\$1.014	65,755,000	HK\$1.014	68,715,000
Exercisable at 31 December	於12月31日可行使	HK\$1.014	64,032,500	HK\$1.014	51,932,500

The options outstanding at 31 December 2015 had a remaining weighted average contractual life of 3 years (2014: 4 years).

30 以權益結算以股份為基礎的付款(續)

(a) 授出的購股權條款及條件如下：(續)

該等購股權可於本公司全球發售日期後六個月起至2018年12月31日行使。

根據首次公開發售前購股權計劃的相關條款，於2013年10月31日（即本公司股份於香港聯合交易所有限公司上市日期），已授出各份購股權下每股面值為1.00美元的股份已自動調整為48,000份購股權，且每份購股權的行使價已相應由48,654港元調整為1.014港元。

(b) 購股權的數目及加權平均行使價如下：

於2015年12月31日未行使購股權擁有3年的餘下加權平均合約期（2014年：4年）。

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(除另有指明外，均以人民幣列示)

31 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the years are set out below:

The Company

	Share capital 股本	Share premium 股本溢價	Capital redemption reserve 贖回儲備	Capital reserve 資本儲備	Equity settled share-based payment reserve 以權益結算以股份支付為基礎儲備	Exchange reserve 匯兌儲備	(Accumulated losses)/ profits retained (累計虧損)/保留溢利	Total equity 權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Note	31(c)	31(d)(i)	31(c)	31(d)(v)	31(d)(iv)	31(d)(iii)		
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2014	31,945	1,254,366	—	1,386,109	12,275	(12,270)	(565,018)	2,107,407
Changes in equity for 2014:								
Total comprehensive income for the year	—	—	—	—	—	20,745	1,189,254	1,209,999
Repurchase and cancellation of shares	31(c)	(120)	(32,145)	120	—	—	—	(32,145)
Dividends approved in respect of the previous year	31(b)(ii)	—	—	—	—	—	(624,309)	(624,309)
Equity settled share-based transactions		—	—	—	1,606	—	404	2,010
Balance at 31 December 2014	31,825	1,222,221	120	1,386,109	13,881	8,475	331	2,662,962

31 股本、儲備及股息

(a) 權益組成部分的變動

本集團合併權益各組成部分的年初與年終結餘的對賬載於合併權益變動表。本公司權益個別組成部分於年初至年末的變動詳情載列如下：

本公司

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31 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(a) Movements in components of equity (Cont'd)

The Company (Cont'd)

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Equity settled share-based payment reserve	Exchange reserve	(Accumulated losses)/ profits retained	Total equity
		股本	股本溢價	贖回儲備	資本儲備	為基礎儲備	匯兌儲備	／保留溢利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note	31(c)	31(d)(i)	31(c)	31(d)(v)	31(d)(iv)	31(d)(iii)		
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2015	於2015年1月1日的結餘	31,825	1,222,221	120	1,386,109	13,881	8,475	331	2,662,962
Changes in equity for 2015:	2015年權益變動：								
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	75,797	(91,613)	(15,816)
Dividends approved in respect of the previous year	過往年度所批准的股息	—	(192,485)	—	—	—	—	—	(192,485)
Equity settled share-based transactions	以權益結算以股份為基礎的交易	—	—	—	—	(1,087)	—	751	(336)
Balance at 31 December 2015	於2015年12月31日的結餘	31,825	1,029,736	120	1,386,109	12,794	84,272	(90,531)	2,454,325

31 股本、儲備及股息(續)

(a) 權益組成部分的變動(續)

本公司(續)

Equity settled share-based payment reserve	(Accumulated losses)/ profits retained	Total equity
以權益結算以股份支付	／保留溢利	權益總額
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Balance at 1 January 2015	331	2,662,962
Changes in equity for 2015:		
Total comprehensive income for the year	(91,613)	(15,816)
Dividends approved in respect of the previous year	—	(192,485)
Equity settled share-based transactions	751	(336)
Balance at 31 December 2015	(90,531)	2,454,325

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31 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of HK1.5 cents (2014: HK 6 cents) per ordinary share	50,587	192,457

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末並無確認報告期後擬派末期股息為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following year, of HK6 cents (2014: HK19.5 cents) per ordinary share	192,485	624,309

Final dividend in respect of the previous financial year, approved and paid during the following year, of HK6 cents (2014: HK19.5 cents) per ordinary share

(ii) 本年度批准及派付的歸屬於上個財政年度的應付本公司權益股東股息

31 股本、儲備及股息(續)

(b) 股息

(i) 歸屬於本年度應付本公司權益股東股息

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of HK1.5 cents (2014: HK 6 cents) per ordinary share	50,587	192,457

報告期末並無確認報告期後擬派末期股息為負債。

(ii) 本年度批准及派付的歸屬於上個財政年度的應付本公司權益股東股息

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following year, of HK6 cents (2014: HK19.5 cents) per ordinary share	192,485	624,309

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31 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share capital

Authorised and issued share capital

		2015		2014	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 的普通股	8,000,000	80,000	8,000,000	80,000

Ordinary shares, issued and fully paid:

已發行及繳足普通股：

		Par value	Number of	Nominal value of	
		面值	Shares	ordinary shares	
		HK\$	股份數目	普通股面值	
		港元	股	HK\$'000	RMB'000
		附註		千港元	人民幣千元
At 1 January 2014	於2014年1月1日	0.01	4,029,950	40,299	31,945
Shares repurchased and cancelled	已購回及註銷股份	(i)	(15,106)	(151)	(120)
At 31 December 2014, 1 January 2015 and 31 December 2015	於2014年12月31日、 2015年1月1日及 2015年12月31日	0.01	4,014,844	40,148	31,825

31 股本、儲備及股息(續)

(c) 股本

法定及已發行股本

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31 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share capital (Cont'd)

- (i) In 2014, the Company repurchased 15,106,000 of its own ordinary shares on the Stock Exchange for a total consideration of HK\$40,443,550 (equivalent to approximately RMB32,145,000). All of the 15,106,000 repurchased ordinary shares have been cancelled and the related issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(3) of the Companies Law of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of HK\$150,106 (equivalent to approximately RMB120,000) was transferred from share premium to the capital redemption reserve. The premium paid on the repurchase of shares of HK\$40,293,444 (equivalent to approximately RMB32,025,000) was charged to the share premium reserve account.

(d) Reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

31 股本、儲備及股息(續)

(c) 股本(續)

- (i) 於2014年，本公司已在聯交所購回15,106,000股本身普通股，總對價為40,443,550港元(相等於約人民幣32,145,000元)。全部15,106,000股購回普通股已予註銷，該等股份的面值已於本公司的已發行股本中扣減。根據開曼群島公司法第37(3)條，註銷股份的面值150,106港元(相等於約人民幣120,000元)的等額金額已由股份溢價轉至股本贖回儲備。股份購回所付溢價40,293,444港元(相等於約人民幣32,025,000元)已於股份溢價儲備中扣除。

(d) 儲備

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

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31 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves (Cont'd)

(ii) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(x).

(iv) Equity settled share-based payment reserve

Equity settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for share-based payments in note 1(t)(ii).

31 股本、儲備及股息(續)

(d) 儲備(續)

(ii) 中國法定儲備

根據本集團中國子公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國子公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

(iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營財務報表而產生的所有相關匯兌差額。該儲備按附註1(x)所載的會計政策處理。

(iv) 以權益結算以股份支付為基礎儲備

以權益結算以股份支付為基礎儲備指按附註1(t)(ii)所述根據就以股份付款採納的會計政策計算授予本集團僱員的未行使購股權實際或估計數目的公允值。

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31 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves (Cont'd)

(v) Capital reserve

Capital reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

(vi) Reserve - transaction with non-controlling interests

The balance represents difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests.

(e) Distributability of reserves

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB2,422,500,000 (2014: RMB2,631,137,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

31 股本、儲備及股息(續)

(d) 儲備(續)

(v) 資本儲備

資本儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售/收購對價與相關出售/收購日期資產淨值的差額所產生資本儲備盈餘/虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

(vi) 儲備－與非控股權益的交易

結餘指可識別資產淨值與已付收購非控股權益之對價的差額。

(e) 可分派儲備

於2015年12月31日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣2,422,500,000元(2014年：人民幣2,631,137,000元)，該等儲備可作分派，惟緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

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31 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as total interest-bearing liabilities (includes bank loans and other borrowings convertible notes and senior notes) divided by total assets of the Group. At 31 December 2015, the gearing ratio of the Group was 25.7% (2014: 13.2%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

31 股本、儲備及股息(續)

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以向其物業開發項目提供資金，以及藉著與風險水平及以合理成本取得融資掛鉤的方式為物業定價而為股東及其他利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

與行業慣例相符，本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括銀行貸款及其他借貸及可轉股票據及優先票據)除以本集團資產總值。於2015年12月31日，本集團之資產負債比率為25.7%(2014年：13.2%)。

本公司或其任何子公司概不受外部施加的資本規定所限。

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32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, restricted cash, trade and bill receivables and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents and restricted cash held by the Group are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low and the Group has exposure limit to any single financial institution.

In respect of trade and bill receivables, credit risk is minimised as the Group normally receives full payment from buyers before the transfer of property ownership.

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 34.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

32 金融風險管理及公允值

本集團於一般業務過程中面對信貸、流動性、利率及貨幣風險。本集團亦面對持有其他實體的股權投資產生的股價風險。

本集團面對之風險及本集團為管理該等風險而採用之財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團的信貸風險主要來自現金及現金等值物、受限制現金、貿易應收款項及應收票據及其他應收款項。管理層設有明確的信貸政策並持續監察面對的該等信貸風險。

本集團所持現金及現金等值物與受限制現金主要存放於商業銀行等金融機構，該等金融機構信譽良好且財務狀況穩健。信貸風險低，且本集團對任何單一金融機構設定限額規避風險。

由於本集團通常於轉讓物業所有權前向買家收取全部款項，因此貿易應收款項及應收票據的信貸風險甚微。

本集團根據營運需要審核及管理應收第三方的其他應收款項的相關風險。

本集團於報告期末面對的財務擔保最大信貸風險披露於附註34。

有關本集團貿易及其他應收款項所產生信貸風險的進一步量化披露載於附註20。

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(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk

The Group management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities excluding receipts in advance, which the Group expects to settle by delivery of completed properties. The contractual maturities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

32 金融風險管理及公允值(續)

(b) 流動性風險

本集團管理層持續審核本集團的流動性狀況，包括審核預計現金流入及流出、各物業項目的銷售／預售業績、貸款及借貸到期情況以及計劃物業開發項目的進度，以監控本集團的短期及長期流動性需求。本集團的政策是定期監控流動性需求及有否遵守借貸契諾，以確保備有足夠的現金儲備，及向主要金融機構取得充足的已承諾資金，以應付長短期流動性需求。

下表載列本集團金融負債(不包括本集團預期交付已完工物業結算的預收款項)於各報告期末的餘下合約期限。合約期限是根據合約未貼現現金流量(包括以合約利率或(倘浮動)各報告期末現行的利率估算的利息付款)以及本集團需要還款的最早日期計算：

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(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

	2015				
	Contractual undiscounted cash outflow 合約未貼現現金流出				
	Within 1 year or on demand 一年內 或按要 求	More than 1 year but less than 2 years 超過一年 但少於兩 年	More than 2 year but less than 5 years 超過兩年 但少於五 年	Total 總計	Carrying amount 賬面值
	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
Bank loans and other borrowings 銀行貸款及其他借貸	1,079,279	312,039	1,275,400	2,666,718	2,403,166
Trade and other payables 貿易及其他應付款項	2,902,382	72,862	—	2,975,244	2,975,244
Convertible notes 可轉股票據	943,845	—	—	943,845	844,906
Senior notes 優先票據	89,287	89,287	783,291	961,865	630,614
	5,014,793	474,188	2,058,691	7,547,672	6,853,930

	2014				
	Contractual undiscounted cash outflow 合約未貼現現金流出				
	Within 1 year or on demand 一年內 或按要 求	More than 1 year but less than 2 years 超過一年 但少於兩 年	More than 2 year but less than 5 years 超過兩年 但少於五 年	Total 總計	Carrying amount 賬面值
	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
Bank loans and other borrowings 銀行貸款及其他借貸	481,836	462,014	876,267	1,820,117	1,562,100
Trade and other payables 貿易及其他應付款項	1,909,778	52,251	—	1,962,029	1,962,029
	2,391,614	514,265	876,267	3,782,146	3,524,129

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, restricted cash and borrowings issued at variable rates and at fixed rates which expose the group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group does not anticipate significant impact to cash and cash equivalents and the pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank loans of the Group are disclosed in note 25 to the financial statements. The Group does not carry out any hedging activities to manage its interest rate exposure.

(i) Interest rate profile

32 金融風險管理及公允值(續)

(c) 利率風險

本集團利率風險主要來自現金及現金等值物、受限制現金及浮動利率和固定利率借款，而浮動利率和固定利率使本集團分別面對現金流利率風險及公允值利率風險。

本集團預期現金及現金等值物及已抵押存款不會受重大影響，因為預期銀行存款利率不會有重大變動。

本集團銀行貸款的利率及償還條款披露於財務報表附註25。本集團並無就管理利率風險進行任何對沖活動。

(i) 利率情況

		2015		2014	
		Effective Interest rate 實際利率	RMB'000 人民幣千元	Effective Interest rate 實際利率	RMB'000 人民幣千元
Net fixed rate borrowings:	固定利率借貸淨額：				
Bank loans and other borrowings	銀行貸款及其他借貸	6.99	1,033,150	9.24	417,000
Convertible notes	可轉股票據	22.21	844,906		
Senior notes	優先票據	15.25	630,614		
Variable rate borrowings:	浮動利率借貸：				
Bank loans and other borrowings	銀行貸款及其他借貸	5.98	1,370,016	7.10	1,145,100
Total borrowings	總借貸		3,878,686		1,562,100
Net fixed rate borrowings as a percentage of total net borrowings	固定利率借貸淨額佔總借貸淨額的百分比		65%		27%

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

(ii) Sensitivity analysis

At 31 December 2015, it is estimated that a general increase/decrease of 50 basis points (2014: 50 basis points) in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and total equity attributable to equity shareholders of the Company by approximately RMB5,138,000 (2014: decreased/increased profit after tax by approximately RMB4,294,000), which has not taken into account of effect of interest capitalisation.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2014.

32 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2015年12月31日，在其他所有變量保持不變的情況下，倘利率整體上升/下降50個基點(2014年：50個基點)，在並無計及利息資本化的影響下，估計本集團的除稅後利潤及本公司權益股東應佔總權益將減少/增加約人民幣5,138,000元(2014年：除稅後利潤減少/增加約人民幣4,294,000元)。

上述敏感度分析顯示本集團的除稅後利潤(及保留利潤)以及合併權益的其他部分可能產生的即時變動。敏感度分析假設利率變動於報告期末已發生，並已用於重新計量本集團所持有並於報告期末使本集團面對公允值利率風險的金融工具。關於本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險，對本集團的除稅後利潤(及保留利潤)以及合併權益的其他組成部分的影響，以該利率變動對利息支出或收入的年度影響估計。有關分析乃按2014年的相同基準作出。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Currency risk

The Group is exposed to foreign currency risk primarily on bank deposits, convertible bonds and senior notes to which the transactions relate. The currencies giving rise to this risk are primarily US dollars and Hong Kong dollars.

(i) Exposure to currency risk

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of each reporting period.

		2015		2014	
		United States	Hong Kong	United States	Hong Kong
		Dollars	Dollars	Dollars	Dollars
		美元	港元	美元	港元
		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
Cash and cash equivalents	現金及現金等值物	721,652	2,364	110,407	154,615
Convertible notes	可轉股票據	(844,906)	—	—	—
Senior notes	優先票據	(630,614)	—	—	—
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險淨值	(753,868)	2,364	110,407	154,615

32 金融風險管理及公允值(續)

(d) 貨幣風險

本集團面對外幣風險，主要來自與交易有關的銀行存款、可轉股票據及優先票據。引致有關風險的貨幣主要為美元及港元。

(i) 貨幣風險

下表詳述本集團於各報告期末面對以有關實體功能貨幣以外貨幣計值的已確認資產或負債產生的貨幣風險。就呈列而言，風險金額以人民幣列示，並於各報告期末使用現貨匯率換算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Currency risk

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2015			2014		
		Effect on	Effect on	Effect on	Effect on	Effect on	
Increase	profit after	Increase	profit after	Increase	profit after	Effect on	
(decrease)	tax and	(decrease)	tax and	(decrease)	tax and	other	
in foreign	retained	in foreign	retained	in foreign	retained	components	
exchange	profits	exchange	profits	exchange	profits	of equity	
rates	對除稅後	rates	對除稅後	rates	對除稅後	對權益	
外匯比率	利潤及保留	外匯比率	利潤及保留	外匯比率	利潤及保留	其他部分	
上升(下降)	利潤的影響	上升(下降)	利潤的影響	上升(下降)	利潤的影響	的影響	
	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	
United States	美元	5%	5,996	37,693	5%	5,508	5,520
Dollars		(5%)	(5,996)	(37,693)	(5%)	(5,508)	(5,520)
Hong Kong	港元	5%	118	118	5%	7,731	7,731
Dollars		(5%)	(118)	(118)	(5%)	(7,731)	(7,731)

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% shift of RMB against USD and HKD on the profit after tax and retained profits and excluding differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2014.

倘於報告期末對本集團有重大影響的外匯比率於該日期發生變動，並假設所有其他風險變量保持不變，下表顯示本集團的除稅後利潤(及保留利潤)可能產生的即時變動。

(ii) 敏感度分析

外幣敏感度分析乃根據本集團於報告日期的主要外幣風險淨額計算(假設就除稅後利潤及保留利潤而言，人民幣兌美元及港元存在5%的變動)，及不包括將海外業務的財務報表換算為本集團的呈列貨幣引起的差額。該分析乃按2014年的相同基準進行。

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(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale unlisted equity securities (see note 15).

The Group's unquoted investments are held for long-term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plan.

(f) Fair value measurement

(i) *Financial instruments measured at fair value*

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique is listed in note 11(b).

32 金融風險管理及公允值(續)

(e) 權益投資價格風險

本集團面對分類為可供出售非上市股本證券的權益投資產生的價格變動風險(見附註15)。

本集團的未報價投資是持作長期策略用途。本集團會根據就同類上市實體表現可得的有限資料而對該等投資表現至少每兩年評估一次，連同評估彼等與本集團長期策略計劃的相關性。

(f) 公允值計量

(i) *按公允值計量的金融工具*

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號，公允值計量所界定分類為三個公允值級別。公允值計量是參考附註11(b)所列估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別。

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(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(i) Financial instruments measured at fair value (Cont'd)

32 金融風險管理及公允值(續)

(f) 公允值計量(續)

(i) 按公允值計量的金融工具(續)

		Fair value measurements as at 31 December 2015	Fair value measurements as at 31 December 2014
		Fair value at 31 December 2015 於2015年 12月31日 的公允值 RMB'000 人民幣千元	Fair value at 31 December 2014 於2014年 12月31日 的公允值 \$'000 人民幣千元
		categorised into Level 2 於2015年 12月31日 分類為第二級 的公允值計量 \$'000 人民幣千元	categorised into Level 2 於2014年 12月31日 分類為第二級 的公允值計量 \$'000 人民幣千元
Recurring fair value measurements	經常性公允值計量		
Assets:	資產：		
Available-for-sale investments:	可供出售投資：		
– Wealth management products	– 理財產品	—	37,000
Liabilities:	負債：		
Derivative financial instruments:	衍生金融工具：		
– Embedded derivative component of the convertible notes	– 可轉換股票據的嵌入式 衍生部分	202,626	—

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(除另有指明外，均以人民幣列示)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(i) Financial instruments measured at fair value (Cont'd)

During the years ended 31 December 2014 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels and fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of wealth management products in Level 2 is the estimated amount that the Group would receive upon expiry or termination at the end of the reporting period, taking into account the related current interest rates.

The fair value of the derivative component of conversion option and redemption option embedded in the convertible bonds is determined using binomial tree model.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2014.

32 金融風險管理及公允值(續)

(f) 公允值計量(續)

(i) 按公允值計量的金融工具(續)

截至2014年及2015年12月31日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團的政策為於發生公允值等級轉移的報告期間結束時，確認不同級別之間的轉移。

第二級公允值計量所用的估值方法及輸入數據

第二級的理財產品公允值為估計本集團將於報告期末收取的屆滿或終止金額，當中已計及相關現行利率。

嵌入可轉股債券的轉換期權及贖回期權之衍生部分的公允值使用二項式樹狀模型釐定。

(ii) 並非按公允值列賬的金融資產及負債的公允值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2015年及2014年12月31日的公允值並無重大差異。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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(除另有指明外，均以人民幣列示)

33 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2015 contracted but not provided for in the financial statements were as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction and development contracts	建設及發展合約	2,146,456	1,926,765
Land agreements	土地協議	228,770	330,588
		2,375,226	2,257,353

- (b) At 31 December 2015, the total future minimum lease payments under non-cancellable operating lease are payables as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	57,441	53,534
After 1 year but within 2 years	一年後但兩年內	51,828	47,385
After 2 years but within 5 years	兩年後但五年內	104,352	115,000
After 5 years	五年後	47,000	—
		260,621	215,919

The Group leases a number of building facilities under operating leases. The leases typically run for an initial period of 2 to 5 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

本集團按照經營租賃租用多幢樓宇設施。租期初步一般為兩年至五年，到期後可選擇續約，屆時會重新商定所有條款。概無租賃包括或然租金。

33 承擔

- (a) 於2015年12月31日已訂約但於財務報表內無撥備的資本承擔如下：

- (b) 於2015年12月31日，根據不可撤銷經營租賃應付未來最低租金總值到期情況如下：

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

33 COMMITMENTS (Cont'd)

- (c) At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are receivables as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	59,830	7,683
After 1 year but within 2 years	一年後但兩年內	57,277	4,112
After 2 years but within 5 years	兩年後但五年內	134,572	3,653
After 5 years	五年後	93,830	9,934
		345,509	25,382

The Group leases out a number of properties under operating leases. The leases typically run for an initial period of 2 to 15 years. None of the leases includes contingent rentals.

33 承擔(續)

- (c) 於2015年12月31日，根據不可撤銷經營租賃應收未來最低租金總值到期情況如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	59,830	7,683
After 1 year but within 2 years	一年後但兩年內	57,277	4,112
After 2 years but within 5 years	兩年後但五年內	134,572	3,653
After 5 years	五年後	93,830	9,934
		345,509	25,382

本集團根據經營租賃出租多項物業。租期初步一般為兩年至十五年。概無租賃包括或然租金。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

34 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	2,818,864	2,551,035

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

34 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,818,864	2,551,035

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允價值極低，故本集團並未就該等擔保確認任何遞延收入。

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35 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contribution to defined contribution retirement plans	定額供款退休計劃	462	392
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	23,500	26,978
Equity settled share-based payments	以權益結算以股份為基礎的付款	554	468
		24,516	27,838

Total remuneration is included in "staff costs" (see note 5(b)).

(b) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

35 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員薪酬包括附註7所披露向本公司董事支付的金額及附註8所披露向若干最高薪僱員支付的金額，載列如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contribution to defined contribution retirement plans	定額供款退休計劃	462	392
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	23,500	26,978
Equity settled share-based payments	以權益結算以股份為基礎的付款	554	468
		24,516	27,838

薪酬總額載於「員工成本」(請參閱附註5(b))。

(b) 上市規則對關連交易的適用性

上述關聯方交易均不屬於上市規則第十四A章所定義的關連交易或持續關連交易。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

36 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

36 公司層面的財務狀況表

		Note 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			
Interests in subsidiaries	於子公司的權益		1,755,981	1,317,157
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		1,611,965	1,243,150
Cash and cash equivalents	現金及現金等值物		602,122	133,275
			2,214,087	1,376,425
Current liabilities	流動負債			
Other payables and accruals	其他應付及應計款項		43,943	30,620
Convertible notes	可轉股票據		844,906	—
			888,849	30,620
Net current assets	流動資產淨值		1,325,238	1,345,805
Total assets less current liabilities	總資產減流動負債		3,081,219	2,662,962
Non-current liability	非流動負債			
Senior notes	優先票據		626,894	—
NET ASSETS	資產淨額		2,454,325	2,662,962
Capital and reserves	股本及儲備	31(a)		
Share capital	股本		31,825	31,825
Reserves	儲備		2,422,500	2,631,137
TOTAL EQUITY	權益總額		2,454,325	2,662,962

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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37 NON-ADJUSTMENT EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 31(b).

38 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2015, the directors consider the immediate parent and ultimate controlling party of the Group to be Most Trend Holding Limited, which is incorporated in the British Virgin Islands with limited liability and beneficially owned by the Ultimate Controlling Shareholders. This entity does not produce financial statements available for public use.

37 報告期後非調整事項

報告期結束後，董事建議派發末期股息。進一步詳情披露於附註31(b)。

38 直接及最終控股方

於2015年12月31日，董事認為本集團直接母公司及最終控股方為至毅控股有限公司，該公司於英屬維爾京群島註冊成立為有限公司並由最終控股股東實益擁有。該實體並無編製作公開用途的財務報表。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the IASB has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

39 於截至2015年12月31日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈多項修訂及一項新準則，惟該等修訂及新準則於截至2015年12月31日止年度仍未生效且未於財務報表採納。其中，下列項目可能與本集團有關。

	Effective for accounting periods beginning on or after 自以下日期或之後 開始的會計期間生效
Annual Improvements to IFRSs 2012-2014 Cycle 國際財務報告準則2012年至2014年週期之年度改進	1 January 2016 2016年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its joint venture or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號修訂本，投資者及其聯營公司或合營企業之間出售或注入資產	1 January 2016 2016年1月1日
Amendments to IFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 國際財務報告準則第11號修訂本，收購合營業務權益的會計處理	1 January 2016 2016年1月1日
Amendments to IAS 1, <i>Disclosure initiative</i> 國際會計準則第1號修訂本，披露計劃	1 January 2016 2016年1月1日
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 國際會計準則第16號及國際會計準則第38號修訂本，獲認可的折舊及攤銷方法的澄清	1 January 2016 2016年1月1日
IFRS 15, <i>Revenue from contracts with customers</i> 國際財務報告準則第15號，來自客戶合約的收入	1 January 2017 2017年1月1日
IFRS 9, <i>Financial instruments</i> 國際財務報告準則第9號，金融工具	1 January 2018 2018年1月1日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂預期於首次應用期間的影響。截至目前，本集團認為採用上述各項不會對合併財務報表有重大影響。

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

COMPLETED INVESTMENT PROPERTIES

已完工投資性物業

No. 序號	Property 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m 平方米	Percentage of interest of the Company 本公司 權益比例
1.	Portion of office and retail units of Haode Yinzuo, 18 Zhangjiang South Avenue, Zhanggong District, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 章貢區 章江南大道18號 豪德銀座 辦公及零售單位的部分	office commercial 辦公 商業	Medium 中期	1,836 382	100%
2	Guangcai Trade Plaza Convention Center of Ningxiang Trade Center, 2 Yuxing Road, Yutan Town, Ningxiang County, Changsha, Hunan Province, PRC 中國 湖南省 長沙市 寧鄉縣 玉潭鎮玉興路2號 寧鄉商貿物流中心 光彩貿易廣場會展中心	convention center 會展中心	Medium 中期	33,823	100%

INVESTMENT PROPERTIES HELD BY THE GROUP

本集團持有之投資物業

No. 序號	Property 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m 平方米	Percentage of interest of the Company 本公司 權益比例
3	<p>Portion of Jewel Market and Convention Center of Wuzhou Trade Center, 1 West Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 梧州市 長洲區 舜帝大道西段1號 梧州商貿物流中心寶石城及會展中心的部分</p>	convention center 會展中心	Medium 中期	18,250	100%
4	<p>Portion of Small Commodity Market of Zone B of Jining Trade Center, Taibai West Road and State Road 105, Jining, Shandong Province, PRC 中國 山東省 濟寧市 太白西路與105國道交匯處 濟寧商貿物流中心B區 小商品城的部分</p>	commercial 商業	Medium 中期	50,481	100%

Hydoo 毅德控股

