



廖創興企業有限公司  
Liu Chong Hing Investment Limited

Building a lasting momentum

轉化優勢 建設持久動力











Grand Jardin, Foshan 佛山雅麗豪庭

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# Five-Year Financial Summary 五年財務摘要

	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Total assets 總資產	85,934,537	89,703,818	94,440,825	14,654,676	12,909,389
Total liabilities 總負債	74,275,957	77,410,789	81,424,503	3,617,900	1,965,058
Total net assets 資產淨值總額	11,658,580	12,293,029	13,016,322	11,036,776	10,944,331
Net assets value per share 每股資產淨值	港幣 HK\$30.80 元	港幣 HK\$32.47 元	港幣 HK\$34.38 元	港幣 HK\$29.15 元	港幣 HK\$28.91 元
Profit for the year attributable to owners of the Company 分配於本公司股東之本年度溢利	600,371	480,010	543,460	2,356,935	410,366
Basic earnings per share 每股基本盈利	港幣 HK\$1.59 元	港幣 HK\$1.27 元	港幣 HK\$1.44 元	港幣 HK\$6.23 元	港幣 HK\$1.08 元
Dividend per share 每股股息	港幣 HK\$0.30 元	港幣 HK\$0.28 元	港幣 HK\$0.28 元	港幣 HK\$0.40 元	港幣 HK\$0.42 元
Dividend payout ratio (from continuing operations only) 派息比率(只計來自持續經營)	19%	22%	39%	38%	39%

note 1: Dividend per share in 2014 did not include special cash dividend of HK\$2.80 per share due to the completion of Partial Offer (the meaning ascribed thereto in the Company's circular to shareholders dated 4 December 2013) for disposal of Chong Hing Bank Limited shares ("CHB Shares") and the special dividend by way of distribution in specie to the shareholders of the Company in the proportion of 1 share in the issued share capital of Chong Hing Bank Limited ("CHB") for every 10 shares in the issued share capital of the Company.

附註一：二零一四年度每股股息不包括因完成出售創興銀行有限公司股份(「創興銀行股份」)部分要約(與本公司二零一三年十二月四日致股東通函的定義一致)而派發的特別現金股息每股港幣2.80元，及以實物分派形式按本公司已發行股本每10股分配1股創興銀行有限公司(「創興銀行」)已發行股本而派發之特別股息。

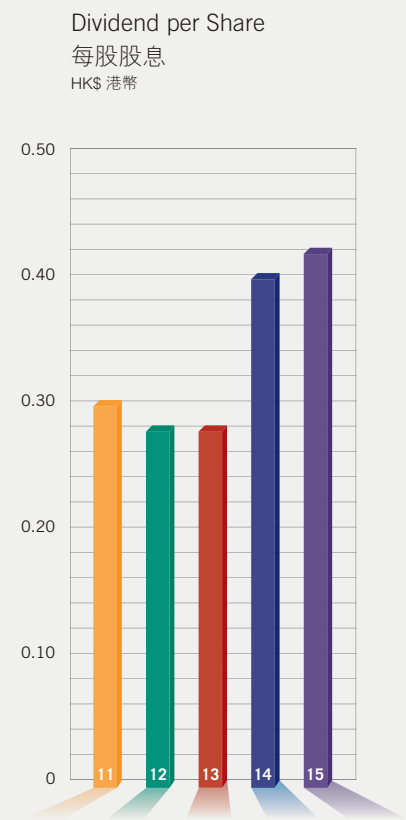
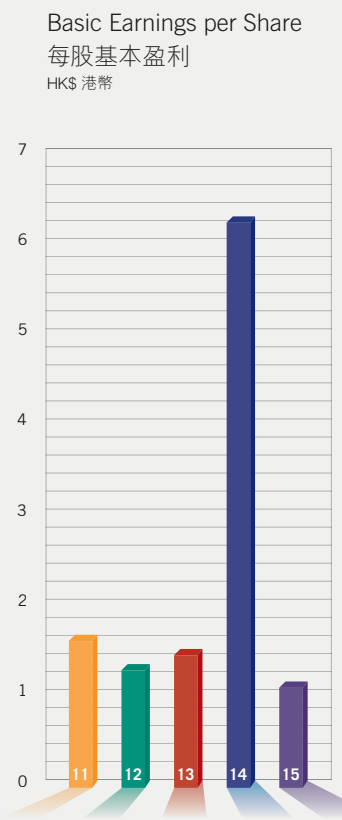
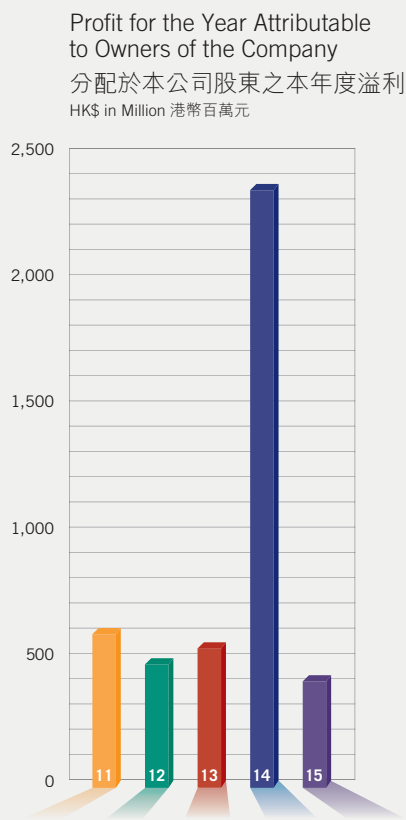
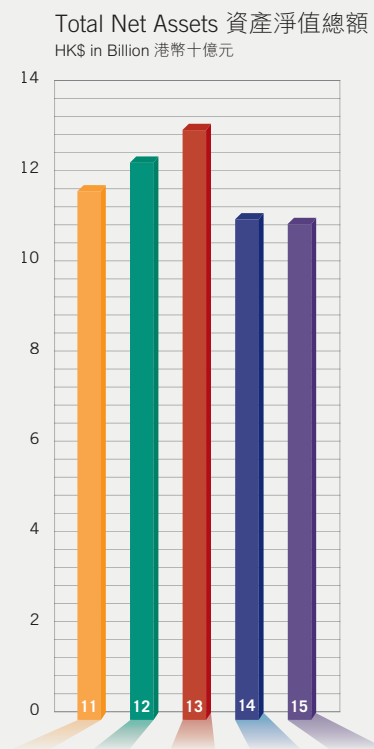
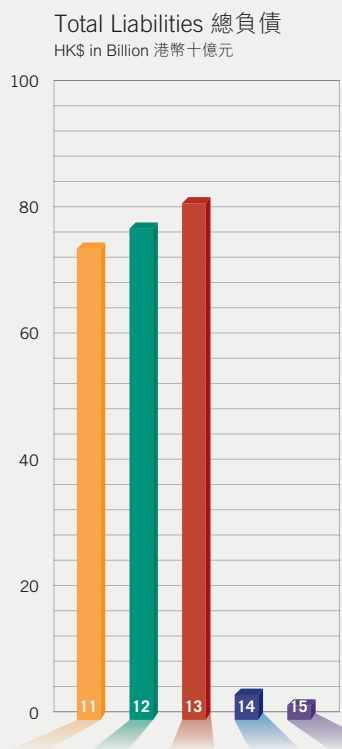
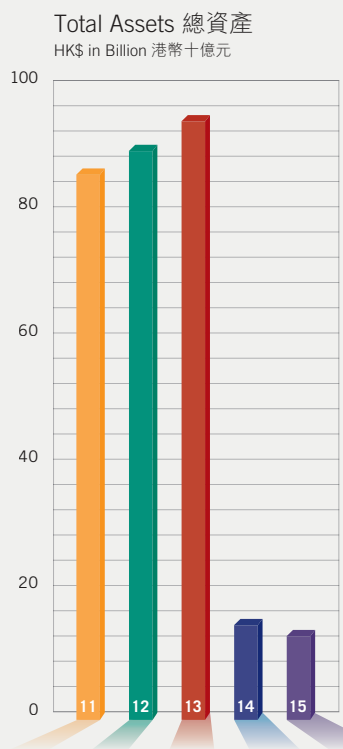
note 2: Dividend payout ratio in 2014, if including the special cash dividend and the special dividend by way of distribution in specie, the ratio should be adjusted to 81%.

附註二：如包括特別現金股息及以實物分派之特別股息，二零一四年之派息比率將調整至81%。

note 3: Profit for the year attributable to owners of the Company of HK\$2,356.9 million recorded in 2014, including the profit from discontinued operations of HK\$1,963.3 million.

附註三：二零一四年分配於本公司股東之本年度溢利港幣2,356,900,000元，包括來自已終止經營溢利港幣1,963,300,000元。









Dr. Liu Lit Mo  
廖烈武博士

LLD, MBE, J.P.  
Chairman 主席



I am pleased to present to you a review of the Group's business performance as well as some observations from the overall economic environment for the year 2015 and expectations for the year ahead.

本人欣然向閣下呈報本集團二零一五年之業績回顧，以及本人對整體經濟環境之觀察所得，對來年發展之期望。

Dear Shareholders,

I am pleased to present to you a review of the Group's business performance as well as some observations from the overall economic environment for the year 2015 and expectations for the year ahead.

## 2015 REVIEW

We continued to live in turbulent times during 2015, the world being plagued with terrorist activities, refugee crisis, contagious diseases and climatic anomalies — the rise of Islamic State of Iraq and al-Sham (ISIS) and the organized terrorist attacks in Paris and Bangkok causing great numbers of casualties and concerns over public security; the massive flee of refugees from Syrian to European nations causing social and economic issues; the emergence and spread of the Middle East Respiratory Syndrome (MERS) causing health scares and a reminder of the SARS epidemic; and the abnormal heat waves and cold fronts that the world has experienced during the year.

The financial world was not saved from turmoil either, with the global bourses going on roller-coaster rides. Central bank interventions were necessary at times but we have not yet seen the light at the end of the tunnel. In the US, a 0.25% interest rate increase ended the Federal Reserve's 8-year rate-based stimulus and we have yet to see how this will play out during 2016. In China, GDP growth finally missed the 7% mark and even reduced to 6.9% in the third quarter of 2015. This instigated a series of stimulant measures taken by the Chinese Central Government, including a devaluation of the Renminbi (which was a logical approach but naturally received criticisms from Western countries) and an easing-off on bank deposit reserve levels and other controls on the property sector.

親愛的股東：

本人欣然向閣下呈報本集團二零一五年之業績回顧，以及本人對整體經濟環境之觀察所得，對來年發展之期望。

## 二零一五年回顧

二零一五年是一個動盪的時代，恐怖襲擊、難民潮、傳染病及氣候反常等問題困擾全球：極端組織「伊斯蘭國」的冒起，以及巴黎和泰國的恐襲，都導致大量傷亡，亦喚起大家對公共安全的關注；大批敘利亞難民潮湧入歐盟多國，帶來社會及經濟問題；中東呼吸綜合症出現及爆發，引起恐慌之餘，亦提醒我們當年沙士之疫；今年全球亦經歷了熱浪和寒潮等反常天氣。

環球金融市場異常波動，全球交易走勢有如過山車。央行有需要推出干預市場措施，但仍然未見到曙光。美國聯邦儲備局加息0.25厘，結束歷時8年低息口的經濟刺激，二零一六年將會帶來甚麼影響我們還沒有看到。中國國內生產總值增長首次跌穿7%的關口，二零一五年第三季更加放緩至6.9%，因此逼令中央政府推出一連串刺激經濟增長政策，包括把人民幣貶值（雖然這是一個合理做法，但自然會換來西方國家的批評）、降低存款準備金率以及其他房地產調控措施。



In Hong Kong, we saw further slowdowns in economic growth, down from 3.7% in 2014 to 2.4% in 2015. Tight controls over the property sector remained in place and the Hong Kong Government reiterated its steadfast stance on keeping property prices in check. Our society continues to be scarred by the political divide which even went to the extreme level of the recent Mongkok event. All these did not help the already deteriorating retail and service industries which remain Hong Kong's core GDP-growth constituents.

## BUSINESS RESULTS

For the year ended 31 December 2015, the Group recorded profit of approximately HK\$422.3 million, it represents a decline of 87.5% when comparing with the year of 2014. However, if excludes an exceptional gain of approximately HK\$2,983.6 million mainly on the completion of partial offer for disposing of Chong Hing Bank's share recorded in 2014, it recorded a slight increase of profit of approximately HK\$19.4 million, representing an increase of approximately 4.8% when comparing to that of year 2014.

The Board of Directors has proposed to recommend at the forthcoming Annual General Meeting to be held on 27 April 2016, the payment of a final cash dividend of HK\$0.26 per share. Together with the interim cash dividend of HK\$0.16 per share paid on 23 September 2015, the total cash dividend amounted to HK\$0.42 per share for the year 2015.

## BUSINESS REVIEW

### HK PROPERTY BUSINESS

#### CHONG HING BANK CENTRE

The Group's flagship headquarter building located at 24 Des Voeux Road Central has a total gross floor area of approximately 108,000 square feet, out of which approximately 81,000 square feet has been leased to Chong Hing Bank Limited as its headquarter office. Total rental revenue recorded for this building for the year ended 31 December 2015 was approximately HK\$67.9 million. As the tenancy has a 5-year fixed term, rental revenue for 2016 is expected to be stable.

香港經濟增長繼續放緩，由二零一四年的3.7%跌至二零一五年的2.4%。各項調控樓市辣招仍然生效，香港特區政府重申會密切監察市況，不會撤銷辣招的立場堅定。政治分歧繼續撕裂香港社會，情況在近期的旺角事件更加推至極點。這一切都無助於正處於寒冬期的零售業和服務業，而零售業和服務業正正是香港經濟增長的核心。

## 經營業績

截至二零一五年十二月三十一日止年度，本集團錄得溢利約港幣422,300,000元，較二零一四年下跌87.5%。若撇除二零一四年主要為完成出售創興銀行股份部分要約而帶來的非經常性收益港幣2,983,600,000元，本年度溢利較二零一四年上升約港幣19,400,000元，增加約4.8%。

董事會擬於二零一六年四月二十七日舉行之應屆股東周年大會，建議派發末期現金股息每股港幣0.26元。連同於二零一五年九月二十三日已派發之中期現金股息每股港幣0.16元，二零一五年度之現金股息合共為每股港幣0.42元。

## 業務回顧

### 香港地產業務

#### 創興銀行中心

本集團的旗艦總部大樓位於德輔道中24號，總建築面積約108,000平方呎，其中約81,000平方呎已租給創興銀行作為其總部。截至二零一五年十二月三十一日，該大廈總租金收入約為港幣67,900,000元。鑒於五年固定租期止，二零一六年之租金收益將維持穩定。





### CHONG HING SQUARE

Chong Hing Square maintained a high occupancy rate throughout the year, which stood at 99% as at 31 December 2015. This 20-storey retail/commercial building is located in the heart of Mongkok, Kowloon and provides over 182,000 square feet of F&B and commercial space.

### CHONG YIP CENTRE

Chong Yip Centre is a shopping centre in Sai Ying Pun (just three stops by the MTR West Island Line from Central) in the western part of Hong Kong Island with over 54,000 square feet of F&B and retail space. This shopping arcade was approximately 75% let as at 31 December 2015 and the Group is now studying plans for its renovation and facelift.

### 創興廣場

創興廣場年內出租率維持高企，於二零一五年十二月三十一日出租率為99%。此零售／商業大廈位處九龍旺角心臟地帶，樓高二十層，提供逾182,000平方呎飲食及商業面積。

### 創業商場

創業商場是香港島西部西營盤(地鐵西港島線由中環僅三站到達)的購物中心，飲食及零售面積逾54,000平方呎。該商場於二零一五年十二月三十一日之出租率為約75%。本集團目前正在研究其改造及裝修計劃。





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## FAIRVIEW COURT

This low-rise deluxe apartment block located in Repulse Bay is 60% let as at the date of this report. As this property has not undergone any major renovation, the management is considering several capital improvement options in order to position it for better returns in the long run.

## CHATHAM GATE

Chatham Gate is a redevelopment project undertaken by the original shareholders of The Belcher's, in which the Group holds a 10% equity interest. The project consists of two blocks of 32-storey residential building on top of a 2-storey commercial complex and carports.

## TAI PO PROJECT

The Group acquired this 262,000 square feet plot of land in Tai Po district, New Territories as a long term investment. Pending relaxation in regulations for its development, the Group is considering several interim options for its use and will implement its development when the opportunity arises.

## NEW HOTEL & SERVICED APARTMENT

Western Harbour Centre used to be a 28-storey full sea-view Grade A office building with a gross floor area of approximately 162,000 square feet located at Connaught Road West and within close proximity to the Western Harbour Tunnel. The Group is converting this property into a hotel & serviced apartment building, and construction works are now being undertaken in full steam. It is currently expected that the end product, a 183-room hotel and serviced residences, will be able to commence operation before 30 June 2017 under the direct management of a wholly-owned subsidiary of the Company.

## 富慧閣

截至本報告日，該位於淺水灣之低密度豪華公寓已租出60%，由於該物業過往未曾進行大型整修，管理層正考慮幾個改善方案，以其達到長遠更好的回報。

## 昇御門

昇御門是由寶翠園原股東發展之重建項目，本集團持有該項目10%股本權益。該項目於兩層商場及車庫上興建兩座樓高三十二層之住宅大廈。

## 大埔項目

本集團購入此幅位於新界大埔佔地262,000平方呎之地塊。待發展的法規有所放寬，本集團將會考慮某些臨時選項，並伺適當時機發展該項目。

## 新酒店及服務式公寓

滙港中心前身為樓高二十八層全海景甲級寫字樓，建築面積約162,000平方呎，位處干諾道西，毗鄰西區海底隧道入口。本集團將本物業重新規劃為酒店及服務式公寓，建築工程現已全速展開。我們預期完成改造後，它將成為設有183間客房和服務式住宅的酒店，並將在二零一七年六月三十日前開始營運，由本公司之全資附屬公司直接管理。





## PRC PROPERTY BUSINESS CHONG HING FINANCE CENTER, SHANGHAI

This flagship property of the Group, located at 288 Nanjing Road West in Huang Pu District of Shanghai, is a 36-storey Grade A commercial building which commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet of office and commercial space and 198 carparks, this property was 96% let in terms of office space and 100% let in terms of retail space as at 31 December 2015. The Group intends to hold this property as a long term investment. Total rental revenue generated from this property in 2015 was approximately HK\$159.1 million, representing a year-on-year increase of approximately 3%.

## 中國地產業務 上海創興金融中心

該本集團旗艦物業座落於上海市黃浦區南京西路288號，是一座36層高的甲級商業大廈，地點極具策略優勢，可飽覽對面人民廣場之優美景觀。該物業提供寫字樓及商業總樓面積逾516,000平方呎及198個車位，於二零一五年十二月三十一日，此物業之寫字樓出租率達96%，零售出租率則為100%。本集團擬持此物業作長期投資。本物業於二零一五年產生之租金收入總額約為港幣159,100,000元，按年上升約3%。



## THE GRAND RIVIERA & THE GRAND JARDIN, FOSHAN

The Grand Riviera is a large-scale residential development project currently undertaken by the Group. Situated on a plot of land of over 260,000 square metres at 1 Guilong Road, Luocun in the Nanhai District of Foshan, it is conveniently located 5 minutes away from the new Foshan West Station (under development and expected to be renamed as Guangzhou West Station), within half an hour's drive from the Foshan financial district and within an hour's drive from downtown Guangzhou.

The project is divided into four phases and marketed under The Grand Riviera and Grand Jardin brandnames. Phases 1 and 2, now fully completed, consists of 847 and 1,542 residential units of different sizes respectively, out of which a total of over 1,730 residential units have been sold. Phase 3, consisting of over 1,500 residential units, is expected to commence pre-sales by mid-2016. Construction of Phase 4 is also expected to be commenced during 2016.

## CHINA BUDGET HOTEL

This budget hotel project had consisted one budget hotel in Shanghai, one in Guangzhou and another one in Beijing, all of which were operated in rented locations under a franchise agreement with the PRC domestic budget hotel chain known as "Hanting". For the year ended 31 December 2015, total revenue recorded from this business was approximately HK\$41.7 million.

## PROPERTY MANAGEMENT

Liu Chong Hing Property Management and Agency Limited, established in 1976, is a wholly-owned subsidiary of the Company principally responsible for managing certain properties developed by the Group. Its revenue remained stable in 2015.

## 佛山翠湖綠洲花園及雅麗豪庭

翠湖綠洲花園為本集團現正進行之大型發展項目。該項目位處佛山市南海區羅村貴隆路1號，地塊面積逾260,000平方米，交通便捷，距離新佛山西站(在建中，預期將改名為廣州西站)不足5分鐘車程，距離佛山金融區不足半小時車程，而駕車往廣州市中心亦只需一小時。

該項目分為四期，並以翠湖綠洲花園及雅麗豪庭品牌銷售。第一及第二期現已完成，分別提供847套及1,542套不同大小的住宅單位，當中超過1,730套住宅單位已經售出。第三期，其中包括逾1,500個住宅單位，預計將在二零一六年中開始預售。第四期工程亦預計將在二零一六年展開。

## 經濟型酒店項目

本集團投資的一項經濟型酒店項目，現時包括一間於上海、一間於廣州及一間於北京之經濟型酒店，全部均以中國本地連鎖經濟型酒店「漢庭」之名稱經營。有關業務於截至二零一五年十二月三十一日止年度錄得之總收益約為港幣41,700,000元。

## 物業管理

廖創興物業管理及代理有限公司於一九七六年成立，為本公司全資附屬公司，主要負責管理本集團發展之若干物業。該公司於二零一五年收益保持平穩。





## 2016 OUTLOOK

We are watching the run for US Presidential Candidacy Nominations with much interest and although the expected results are becoming clearer, there is still a long way until the election proper. The new US President will have a lot on his/her plate, both domestic and foreign, and the next US administration's policies towards China should largely remain the same — that is, unless Donald Trump becomes the US Commander-in-Chief. We expect that the Federal Reserve will increase US interest rates by another 0.5% during the year, barring any unforeseen economic crisis.

## 二零一六年展望

我們密切關注美國總統候選人提名活動，雖然預期結果會變得越來越清晰，但直至選舉塵埃落定，還有很長的路要走。新任美國總統對國內外事務都將躊躇滿志，下一屆美國政府對中國的政策應該保持大致相同——除非唐納德·特朗普成為美國統帥。我們預計，年內美國聯儲局將再次提高美國利率0.5%，除非出現任何不可預見的經濟危機。



Although further slowdown in China's economic growth could be expected in 2016, we expect and hope to see a reduced decline. We remain cautious about the availability of credit but optimistic that businesses (including the property sector) will have some breathing space to grow. There is still a large supply of residential units that needs to be offloaded by developers but demand should remain fairly strong, with the official lifting of the one-child policy earlier this year.

We had hoped that with the subsidence of debates concerning universal suffrage in 2017, Hong Kong would finally see some focused and constructive developments for the betterment of its economy and society. This rosy picture was marred to some extent by the recent Mongkok events but we did see some progress such as the approval of additional budget for the Express Rail Link. The road ahead for Hong Kong will remain to be a rocky one but we reiterate our hopes that our politicians and society could exercise restraint, be practical and have a long-sighted vision for the future of Hong Kong. For too long have we neglected Hong Kong's development and competitiveness over bitter divides, it is now time to rebuild this city for just for this generation but the next in line.

In 2016, we will continue to improve our core asset portfolio as well as continuing to look for growth and investment opportunities, both in Hong Kong and overseas. Our prudent business approach has paid off in us being financially solid with stable dividend returns to our shareholders amidst troubled times. With our new ventures in the hospitality industry, we hope to bring in new income channels and steady growth for the Group.

雖然二零一六年中國經濟增長普遍預期將可能進一步放緩，我們預計並希望跌幅可收窄。對信貸供應我們持謹慎態度，但對商業（包括房地產行業）將有一些喘息的增長空間，我們則持樂觀態度。雖然開發商推出大量住宅供應，但隨著今年初「一孩政策」的正式解除，住宅需求仍保持相當強勁。

我們希望，隨著就二零一七年普選的爭論消弭，香港最終會聚焦於改善經濟和社會民生的建設性發展。這幅美好圖畫某程度上為近期發生的旺角事件所破壞，但我們的確看到一些進展例如通過高鐵超支撥款。香港未來道路仍將崎嶇難行，我們重申希望我們的政治家和社會能夠保持克制、務實，並對香港未來發展具有長遠視野。長期以來，由於分歧，令我們忽視了香港的發展和競爭力。為了這一代及下一代，現在是時候重建這個城市。

二零一六年，無論是在香港及海外，我們將繼續改善我們的核心資產組合，並繼續尋求增長和投資機會。適逢此困難時世，我們審慎的經營方針令我們財政更穩健，同時向股東派發穩定股息，均反映財政措施已見成效。憑藉我們新的酒店業務，我們希望藉此可為本集團注入新的收入渠道，並帶來穩定增長。





## SINCERE ACKNOWLEDGEMENTS

I would like to express my heartfelt thanks to stakeholders and shareholders for their continued trust and support, to all my fellow directors for their wise stewardship, and to our senior management and staff for their commitment and dedication.

**Dr. Liu Lit Mo**

*Chairman*

Hong Kong, 2 March 2016

## 衷心致謝

本人謹此對持份者及股東之繼續信賴與支持、各董事之精明管理，以及高級管理人員與員工之盡心盡力服務，致以衷心謝意。

**廖烈武博士**

*主席*

香港，二零一六年三月二日



make the

We never stop challenging and exceeding our limits

力求改變 — 為挑戰、超越自己的極限，我們從不妥協





change



The Board of Directors of Liu Chong Hing Investment Limited (the “Board”) has pleasure in presenting to the shareholders its annual report together with the audited financial statements for the year ended 31 December 2015.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company and its subsidiaries (the “Group”) are property investment and investment holding. The principal activities of the principal subsidiaries and joint ventures are shown in notes 38 and 20 to the consolidated financial statements respectively.

Further discussion and analysis of the Group’s activities as required by Schedule 5 to the Hong Kong Companies Ordinance (“Companies Ordinance”), including a fair review of the business and a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2015, and an indication of likely future development in the Group’s business, can be found in the “Five-Year Financial Summary”, “Chairman’s Statement”, “Summary of Financial Highlights”, “Management Discussion and Analysis” and “Corporate Governance Report” sections of the Annual Report. The above sections form part of this report.

## RESULTS AND STATE OF AFFAIRS

The results of the Group for the year ended 31 December 2015 and the state of the Company’s and the Group’s affairs at that date are set out on pages 105 to 212 of this annual report.

## DIVIDENDS

An interim cash dividend of HK\$0.16 per share was paid to shareholders on 23 September 2015. The Board recommends a final cash dividend of HK\$0.26 per share, making a total cash dividend of HK\$0.42 per share for the year.

## RESERVES

Movements in reserves of the Group during the year are set out in consolidated statement of changes in equity and the movements in reserves of the Company during the year are set out in note 30 to the consolidated financial statements.

The Company’s reserves available for distribution to shareholders as at 31 December 2015 comprised the accumulated profits of HK\$4,983,310,000 (2014: HK\$5,056,553,000).

廖創興企業有限公司董事會(「董事會」)現謹將截至二零一五年十二月三十一日止年度之年度報告書及經審核之財務報表，欣然提呈列位股東省覽。

## 主要業務及業務回顧

本公司及其附屬公司(「本集團」)之主要業務為物業投資及投資控股。各主要附屬公司及合營企業之主要業務已分別詳列於綜合財務報表附註第38及20項內。

如欲細閱按香港公司條例(「公司條例」)附表5所規定而載列之本集團業務討論及分析，包括業務的公允回顧、本集團面對的主要風險及不明朗因素的描述、二零一五年財政年度終結後發生並影響本集團的重要事件詳情，以及對本集團業務未來或會採取的發展方向的指示，可參閱年報內「五年財務摘要」、「主席報告書」、「財務摘要」、「管理層之討論及分析」以及「企業管治報告書」。以上章節構成本報告一部份。

## 業績及業務狀況

本集團截至二零一五年十二月三十一日止年度的業績及本公司與本集團於該日的業務狀況刊於本年報第105至212頁。

## 股息

中期現金股息每股港幣0.16元已於二零一五年九月二十三日派發。董事會建議派發末期現金股息每股港幣0.26元，全年合計共派發現金股息每股港幣0.42元。

## 儲備

本年度內本集團儲備之變動詳列於綜合權益變動表，本年度本公司儲備之變動詳列於綜合財務報表附註第30項內。

於二零一五年十二月三十一日，本公司可派予股東之儲備包括累積溢利港幣4,983,310,000元(二零一四年：港幣5,056,553,000元)。





## INVESTMENT PROPERTIES

Movements in investment properties during the year are set out in note 17 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 18 to the consolidated financial statements.

## PROPERTIES UNDER DEVELOPMENT/PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE

Movements in properties under development/properties under development for sale/properties held for sale during the year are set out in note 19 to the consolidated financial statements.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 29 to the consolidated financial statements.

## 投資物業

本年度投資物業變動詳列於綜合財務報表附註第17項內。

## 物業、廠房及設備

本年度物業、廠房及設備變動詳列於綜合財務報表附註第18項內。

## 發展中物業／待出售發展中物業／待出售物業

本年度發展中物業／待出售發展中物業／待出售物業變動詳列於綜合財務報表附註第19項內。

## 股本

本公司股本詳情列於綜合財務報表附註第29項內。



## SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 May 2012, which replaced the previous share option scheme, for the primary purpose of providing incentives to directors and eligible employees, and will expire on 8 May 2022. Under the Scheme, the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside eligible third parties at the discretion of the Board.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options may be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options have been granted under the above mentioned scheme since the Scheme was adopted.

## SUBSIDIARIES

Particulars relating to the subsidiaries are set out in note 38 to the consolidated financial statements respectively.

## GROUP BORROWINGS AND INTEREST CAPITALISED

Details of bank loans and other borrowings repayable within five years are set out in note 27 to the consolidated financial statements.

The Group's interest capitalised during the year amounted to HK\$30,248,000 (2014: HK\$27,166,000).

## 股份期權計劃

本公司股份期權計劃(「該計劃」)已於二零一二年五月九日通過及實行，並取代舊有的股份期權計劃，主要原因是為激勵各董事及合資格僱員，該計劃將於二零二二年五月八日屆滿。根據該計劃，本公司可提供期權給予合資格僱員，包括向本公司及其附屬公司之董事授予股份，以認購本公司股票。此外，本公司可於任何時間，經董事會同意向任何合資格第三者提供股份期權。

根據該計劃，在沒有獲得本公司股東事先批准下，股份期權可授出股份總數不得超出本公司不時已發行股本之10%。而在沒有獲得本公司股東事先批准下，有關授予任何個別人士之期權，所授出股份總數不得超出本公司不時已發行股本之10%。

該股份期權可於授出日至授出日期起計第五周年之任何時間內予以行使。行使價由本公司董事釐訂，惟不低於本公司股份於授出日前五個交易日之平均收市價或授出當日之收市價。

該計劃獲採納以來，本公司並無據此授出期權。

## 附屬公司

有關附屬公司資料詳列於綜合財務報表附註第38項內。

## 集團借款及資本化之利息

銀行貸款及其他需五年內歸還之借款已詳列於綜合財務報表附註第27項內。

本集團於本年度內資本化之利息共港幣30,248,000元(二零一四年：港幣27,166,000元)。





## BOARD OF DIRECTORS

The directors of the Company during the year and up to the date of this report are shown on page 73 of this annual report.

The term of office of each director, who has been longest in office, shall retire by rotation and offer themselves for re-election in accordance with the Company's Articles of Association.

Dr. Liu Lit Chung, Mr. Andrew Liu, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John shall retire by rotation in accordance with Articles 105 of the Company's Articles of Association and, being eligible, offer themselves for re-election. In accordance with Article 97 of The Company's Articles of Association, any new director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

The biographical details of directors and senior management are set out on pages 78 to 88.

The Company has received from each Independent Non-executive Director an annual confirmation of his independent pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Company considered all Independent Non-executive Directors are independent.

## 董事會

本年度內及截至本報告書日期止，本公司董事芳名詳列於本年報第73頁內。

根據本公司章程細則，任何任期最長之董事必須於任期屆滿時輪值告退，並建議推薦重選連任。

廖烈忠醫生、廖駿倫先生、區錦源先生及馬鴻銘博士任期屆滿，遵照本公司章程細則第一零五節輪值告退，但如再度當選，願繼續連任。遵照本公司章程細則第九十七節，任何獲董事會委任之新任董事，僅須任職至本公司下屆股東周年大會為止，屆時將合資格於該大會上膺選連任。

董事及高級管理人員簡介詳列於第78至88頁內。

本公司已接獲各位獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條規定每年度發出之獨立性確認函，而本公司對彼等之獨立性表示認同。



## COMPLIANCE OF THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules throughout the review period.

## DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests of the directors and the Chief Executive Officer in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

### INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

#### THE COMPANY

Liu Chong Hing Investment Limited

## 遵守上市公司董事進行證券交易的標準守則

於回顧期間，所有董事確認彼等已遵守上市規則附錄10所載之上市公司董事進行證券交易的標準守則之規定。

## 董事在本公司及其相聯法團擁有之股本權益

於二零一五年十二月三十一日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益，或根據證券及期貨條例第352條已記入本公司所存置登記冊之權益，或根據上市發行人董事進行證券交易之標準守則已知會本公司及聯交所之權益如下：

### 在本公司及其相聯法團的股份及相關股份中的權益

#### 本公司

廖創興企業有限公司

Name of director 董事姓名	Long/short position 好倉/淡倉	NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目			Total interests 總權益	Total interests as approximate % of the relevant issued share capital 權益總數佔已發行股本概約百分率
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲以下子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)		
Dr. Liu Lit Mo 廖烈武博士	Long 好倉	795,600	—	138,326,710 (notes 1 and 2) (附註1及2)	139,122,310	36.75%
Mr. Liu Lit Chi 廖烈智先生	Long 好倉	24,000	—	185,547,000 (notes 1 and 3) (附註1及3)	185,571,000	49.02%
Mr. Liu Kam Fai, Winston 廖金輝先生	Long 好倉	2,570,000	—	—	2,570,000	0.67%
Dr. Liu Lit Chung 廖烈忠醫生	Long 好倉	—	—	132,326,710 (note 1) (附註1)	132,326,710	34.95%





Chatham Gate 昇御門

notes:

1. 132,326,710 Shares are beneficially held by Liu's Holdings Limited, of which Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung are amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these directors.
2. Eternal Wealth Limited, of which Dr. Liu Lit Mo and his associates are shareholders, beneficially holds 6,000,000 Shares, and thus is included in the corporate interests of Dr. Liu Lit Mo.
3. Alba Holdings Limited, of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 53,220,290 Shares, and thus is included in the corporate interests of Mr. Liu Lit Chi.

附註：

1. 廖烈武博士、廖烈智先生及廖烈忠醫生為廖氏集團有限公司之股東，該公司合共實益擁有本公司股份132,326,710股。上述股數，在各董事名下之公司權益項目內重複。
2. 廖烈武博士及其聯繫人士為冠福有限公司之股東，該公司實益擁有本公司股份6,000,000股，並歸納在廖烈武博士名下之公司權益項目內。
3. 廖烈智先生及其聯繫人士為愛寶集團有限公司之股東，該公司實益擁有本公司股份53,220,290股，並歸納在廖烈智先生名下之公司權益項目內。



## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2015, so far as is known to the Company, the following persons (other than the directors or the Chief Executive Officer of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of substantial shareholder 主要股東名稱	Long/short position 好倉/淡倉	Capacity 身份	No. of ordinary share held 所持普通股股份數目	% of the issued share capital 佔已發行股本百分比
Liu's Holdings Limited 廖氏集團有限公司	Long 好倉	Beneficial owner 實益持有人	132,326,710 (note 1) (附註1)	34.95%
Alba Holdings Limited 愛寶集團有限公司	Long 好倉	Beneficial owner 實益持有人	53,220,290 (note 2) (附註2)	14.06%

notes:

1. Liu's Holdings Limited, a private company incorporated in Hong Kong, is owned by, amongst others, Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."
2. Alba Holdings Limited, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."

Save as disclosed above, the Company had not been notified by any person (other than the directors or Chief Executives Officer of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 31 December 2015 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## 主要股東及其他人士的權益

於二零一五年十二月三十一日，就本公司所知，下列人士（本公司董事或行政總裁除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或直接或間接擁有可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益：

附註：

1. 廖氏集團有限公司乃於香港註冊成立之私人公司，擁有人包括廖烈武博士、廖烈智先生及廖烈忠醫生。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。
2. 愛寶集團有限公司乃於香港註冊成立之私人公司，分別由廖烈智先生及其聯繫人士共同擁有。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。

除上述所披露外，並沒有任何人士（本公司董事或行政總裁除外）就其根據證券及期貨條例第XV部對於二零一五年十二月三十一日持有本公司5%或以上之股份及相關股份之權益或淡倉向本公司作出披露，或根據證券及期貨條例第336條須予備存之登記冊內所記錄進行披露。



## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements, "Related Party Disclosures", no contracts of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a director of the Company had, whether directly or indirectly, a material interest, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares, or debentures of, the Company or any other body corporate.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation (other than statutory compensation).

## CONNECTED PARTY TRANSACTIONS

In February 2014, the Company entered into a lease agreement with the landlord, a company wholly owned by Dr. Liu Lit Mo, Chairman, and his spouse. The Company leased the property for a monthly rent of HK\$400,000 with retrospective effect from 1 January 2014 for a term of two years. For the year ended 31 December 2015, the aggregate rent paid by the Company amounted to HK\$4,800,000.

In February 2014, the Company entered into a lease agreement with the landlord, a company owned by Mr. Liu Lit Chi, Managing Director and Chief Executive Officer, and his associates. The Company leased the property for a monthly rent of HK\$360,000 for a term commencing from 14 February 2014 and ended on 31 December 2015. For the year ended 31 December 2015, the aggregate rent paid by the Company amounted to HK\$4,320,000.

## 董事合約權益

除綜合財務報表附註第36項內「關聯人士披露事項」所述之外，於年結日或本年度內任何時間，本公司各董事並無直接或間接在本公司或其任何附屬公司所訂立之重大合約中享有與本集團業務相關的重大利益。

本年度內本公司或其任何附屬公司從未參與任何安排致使各董事因取得本公司或任何其他公司之股份或債券而獲益。

於即將召開之股東周年大會上膺選連任之本公司董事，並無與本公司訂有不可由僱主於一年內毋須支付賠償金(但法定之賠償金除外)而終止之服務合約。

## 關連人士交易

於二零一四年二月，本公司與主席廖烈武博士及其配偶全資擁有的公司簽訂租賃合約。租金為每月港幣400,000元，有效日期追溯至二零一四年一月一日，為期兩年。截至二零一五年十二月三十一日止年度，本公司共支付租金港幣4,800,000元。

於二零一四年二月，本公司與董事總經理兼行政總裁廖烈智先生及其聯繫人擁有的公司簽訂租賃合約。租金為每月港幣360,000元，租賃期為二零一四年二月十四日至二零一五年十二月三十一日。截至二零一五年十二月三十一日止年度，本公司共支付租金港幣4,320,000元。



In March 2014, the Company entered into a lease agreement with Dr. Liu Lit Chung, a Non-executive Director. The Company leased the property for a monthly rent of HK\$75,000 with effect from 1 March 2014 for a term of two years. For the year ended 31 December 2015, the aggregate rent paid by the Company amounted to HK\$900,000.

In March 2011, the Company entered into a service agreement with K.A. Kho & Associates for architectural and consultancy services provided to the Company. Mr. Kho Eng Tjoan, Christopher, a Non-executive Director, is the sole director and the sole shareholder of K.A. Kho & Associates. In addition, a supplemental agreement with revised service fee of HK\$12,900,000 was signed in February 2016. For the year ended 31 December 2015, the aggregate service fee paid by the Company amounted to HK\$4,092,000.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions, details of which are also disclosed by the Group in note 36 to the consolidated financial statements, in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to Stock Exchange.

In the opinion of the directors who do not have any interest, whether directly or indirectly, in the above transactions, the transactions were conducted in the ordinary course of business of the Group on normal commercial terms.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases attributable to the Group's five largest suppliers and the Group's turnover attributable to the Group's five largest customers were less than 30% respectively. None of the directors, their associates or any shareholder (which to the knowledge of the Board owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

於二零一四年三月，本公司與非執行董事廖烈忠醫生簽訂租賃合約。租金為每月港幣75,000元，由二零一四年三月一日起有效，為期兩年。截至二零一五年十二月三十一日止年度，本公司共支付租金港幣900,000元。

於二零一一年三月，許金安則師樓與本公司簽訂一份服務協議，為本公司提供建築及其他顧問服務。本公司之非執行董事許榮泉先生乃許金安則師樓之唯一董事及唯一股東。另一補充協議於二零一六年二月簽訂，服務費用修訂為港幣12,900,000元。截至二零一五年十二月三十一日止年度，本公司共支付顧問費港幣4,092,000元。

根據香港會計師公會頒佈之香港監證業務準則第3000號「非審核或審閱歷史財務資料監證工作」及參考執行指引第740號「根據香港上市規則就持續關連交易發出的核數師函件」，本公司核數師已獲聘請為本集團持續關連交易編製報告。核數師已根據主板上市規則第14A.56條發出無保留意見函件，當中闡述其對本集團載於綜合財務報表附註第36項所披露持續關連交易得出之審查及結論。本公司已將有關核數師函件副本送呈聯交所。

若干對上述交易並無直接或間接利益之董事認為上述交易均屬本集團經常業務，並按照一般商業條款進行。

## 主要客戶及供應商

本年度內，本集團之前五大供應商共佔本集團採購不足百分之三十，而本集團之前五大客戶共佔本集團營業額不足百分之三十。本公司各董事及其聯繫人士或任何股東（董事會知悉擁有本公司已發行股本百分之五或以上）概無佔有該五大供應商或客戶任何權益。



## PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2015, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

## SHAREHOLDINGS INFORMATION

### TOP 10 LARGEST SHAREHOLDERS

According to the register of members of the Company as at 31 December 2015, the top 10 largest shareholders are as follows:

	Name of shareholder	股東名稱	Number of shares held 持有股份數目	% 百分比
1.	HKSCC Nominees Limited	香港中央結算(代理人)有限公司	147,179,568	38.88
2.	Chong Hing (Nominees) Limited	創興(代理)有限公司	141,275,288	37.32
3.	Alba Holdings Limited	愛寶集團有限公司	35,000,222	9.25
4.	BTMU Nominees (HK) Limited	BTMU Nominees (HK) Limited	10,000,000	2.64
5.	Leung Hok Pang	Leung Hok Pang	8,068,000	2.13
6.	Win Ever (Nominees) Limited	Win Ever (Nominees) Limited	8,000,000	2.11
7.	Wragg Limited	Wragg Limited	3,620,000	0.96
8.	Cheng Kee Man	Cheng Kee Man	3,000,000	0.79
9.	Cheng Kee Hong	Cheng Kee Hong	2,800,000	0.74
10.	On Luk Tong Limited	On Luk Tong Limited	1,090,000	0.29
	Total	合計	360,033,078	95.11

## 購買、出售或贖回股份

截至二零一五年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回任何本公司之股份。

## 持股資料

### 持股量最高的10位股東

根據本公司股東登記冊的資料，於二零一五年十二月三十一日持股量最高的10位股東如下：



## LOCATION OF SHAREHOLDERS

According to the register of members of the Company as at 31 December 2015, the location of shareholders are as follows:

Location of shareholders	股東分佈	Number of shares held 持有股份數目	% 百分比
Hong Kong	香港	378,521,140	99.9835
China and South East Asia	中國及東南亞	36,060	0.0095
Europe	歐洲	800	0.0002
US and Canada	美國及加拿大	16,860	0.0045
Others	其他	8,580	0.0023
Total	合計	378,583,440	100

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2015.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of their respective profit or loss for the year then ended. In preparing the financial statements, the directors are required to select suitable accounting policies and apply them on a consistent basis, making judgments and estimates that are prudent, fair and reasonable; state the reasons for any significant departure from accounting standards; prepare the financial statements on the going concern basis, unless it is not appropriate to presume that the Company and the Group will continue in business for the foreseeable future.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 股東分佈

根據本公司股東登記冊的資料，於二零一五年十二月三十一日股東分佈如下：

## 充分之公眾持股量

於二零一五年十二月三十一日，本公司全年均維持充分之公眾持股量。

## 董事就財務報表之責任

公司條例規定董事負責就各財政年度編製財務報表，真實及公平地反映本公司及本集團於該財政年度結算日之財政狀況，以及截至結算日止年度本公司及本集團各自之溢利或虧損情況。編製財務報表時，董事須選取並貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及估計；就任何嚴重偏離會計準則之情況申明理由；按持續經營基準編製財務報表，除非情況不適宜假定本公司及本集團於可見將來仍會繼續經營業務，另作別論。

董事須負責存置妥當會計記錄，以保障本公司及本集團資產，以及採取合理步驟防止及查察有否任何欺詐及其他不合常規之情況。



## AUDIT COMMITTEE

Audit Committee report is shown on pages 35 to 36. The principal duties of the Audit Committee are reviewing the internal controls and the financial reporting requirements of the Group. The Audit Committee meeting will normally hold twice of each financial year immediate before the Board meeting for approving the interim and final results. The committee is satisfied with the Company's internal control procedures and the financial reporting disclosures.

## NOMINATION COMMITTEE

Nomination Committee report is shown on page 37. The report showed the main duty and the work performed by the committee during the year of 2015.

## REMUNERATION COMMITTEE

Remuneration Committee report is shown on page 38. The report showed the main duty and work performed by the committee during the year of 2015.

## EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee was established on 30 October 2014. The current members of the committee comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai, Winston, Mr. Liu Kwun Shing, Christopher and Mr. Lee Wai Hung. Based on the duly approved terms of reference by the Board, the committee is authorized to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries. It also helps to discuss significant daily operational issues, review business performance and take prompt corrective actions as appropriate. The Board believes that the function of committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments.

Detailed terms of reference could be seen at the Company's website.

## 審核委員會

審核委員會報告列於第35至36頁。審核委員會之主要職責為審查本集團之內部監控程序及符合財務報告之要求，審核委員會一般每年開會兩次，主要在每年董事會通過中期及末期業績前召開會議，委員會滿意本公司之內部監控程序及財務報告所披露之資料。

## 提名委員會

提名委員會報告列於第37頁。該報告列示委員會的主要職責及於二零一五年所進行的工作。

## 薪酬委員會

薪酬委員會報告列於第38頁。該報告列示委員會的主要職責及於二零一五年所進行的工作。

## 執行管理委員會

執行管理委員會已於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生、廖坤城先生及李偉雄先生。根據董事會正式批准的職權範圍，委員會獲授權就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策。委員會亦協助討論重大日常營運事宜、檢討業務表現，並在適當的情況下迅速採取修正措施。董事會相信，委員會之職能可減輕董事會作詳盡審閱資料之負擔並提升各部門間的營運效率。

職權範圍之詳情請參見本公司網站。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has substantially complied throughout the year ended 31 December 2015 with those paragraphs of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, with which it is required to report compliance.

Guidelines and procedures for corporate governance of the Company are set out on pages 50 to 72.

## PERMITTED INDEMNITY PROVISION

The Company has arranged for directors and officers liability insurance for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance when this report prepared by the directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

## DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the Board of Directors of the subsidiaries of the Company during the year and up to the date of this report are as follows:

Ms. Eva Liu

Mr. Luk Chi Chung

Ms. Cavior Liu

Mr. Cheng Wan Yen

Mr. Pan Sze Yuen, Cecil

Ms. Yan Yuet Lam, Charmaine

## 遵從企業管治守則

本公司於截至二零一五年十二月三十一日止年度內，大體上已遵守其須申報遵守有關上市規則附錄14所載之企業管治守則之所有條文。

本公司之企業管治指引及程序詳列於第50至72頁內。

## 獲准彌償規定

本公司已就由企業活動招致針對董事及高級管理層的法律行動而引起的董事及高級職員責任，安排投保董事及高級職員責任保險。在董事編製的本報告按照公司條例第391(1)(a)條獲通過時，該獲准的彌償條款已經如公司條例第470條為保障董事利益的規定而生效。

## 附屬公司董事

於本年度及截至本報告日期，出任本公司附屬公司董事會成員之董事的姓名如下：

廖綺華女士

陸智聰先生

廖鈞慧女士

鄭允仁先生

潘思遠先生

甄玥霖女士



## AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu who have expressed their willingness to continue in office. Accordingly, a resolution will be submitted to the forthcoming annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Liu Lit Chi**

*Managing Director and Chief Executive Officer*

Hong Kong, 2 March 2016

## 核數師

本年度之綜合財務報表經德勤•關黃陳方會計師行審核，該會計師行已表示其願意繼續擔任有關職務。故此即將舉行之股東周年大會上將會提呈一項決議案以重聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

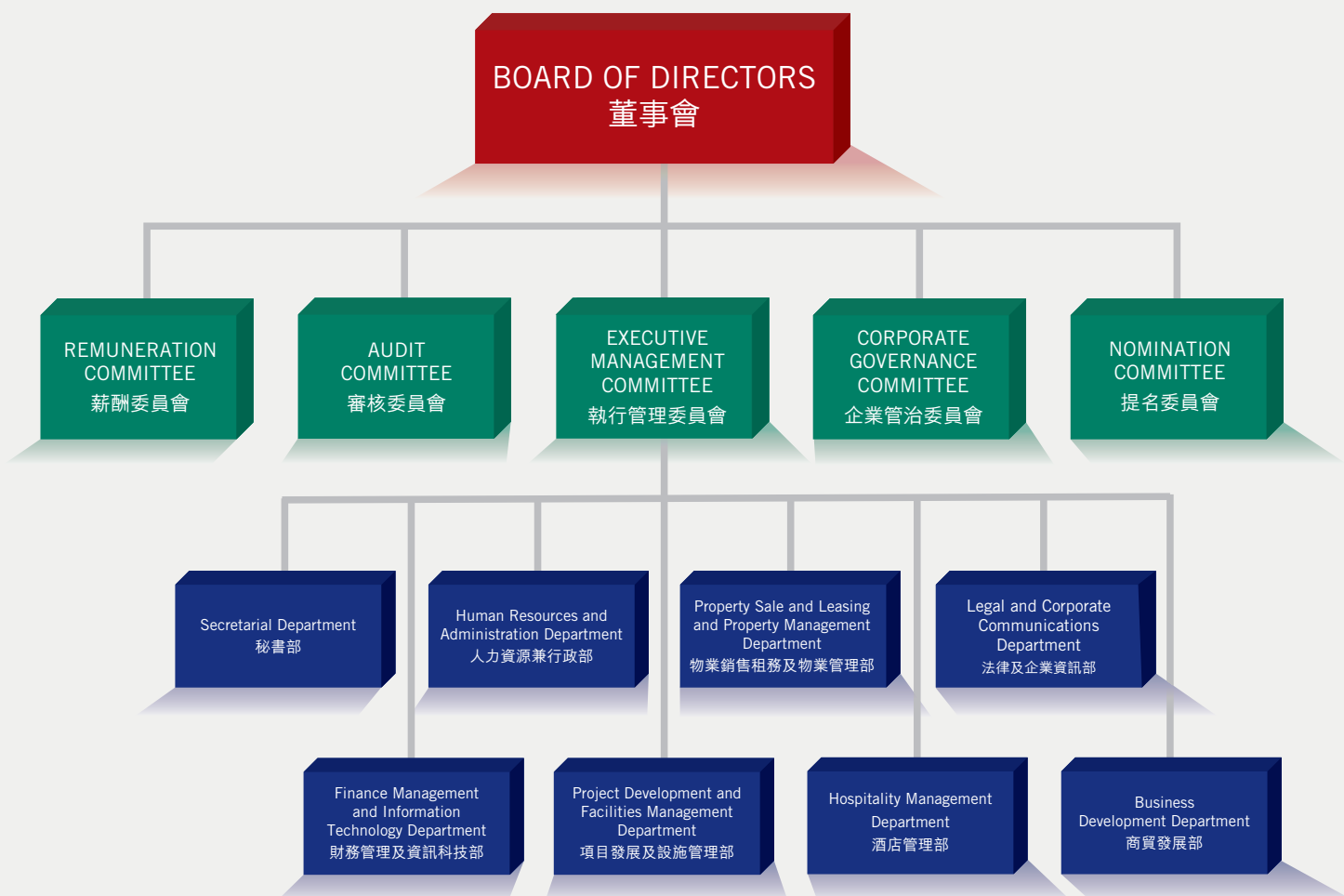
**廖烈智**

*董事總經理兼行政總裁*

香港，二零一六年三月二日

# Liu Chong Hing Investment Limited Simplified Organization Chart

## 廖創興企業有限公司簡化組織圖





The Audit Committee is made up of four members, all of them are Independent Non-executive Directors of the Company.

The committee oversees the financial reporting system and internal control procedures. In this process, management is principally responsible for the preparation of group financial statements including the selection of suitable accounting policies. External auditor is responsible for auditing and attesting to the Group's financial statements and will report to the management of the Company from time to time on any weakness in controls which come to their attention. The Audit Committee oversees the respective work of management and external auditor to ensure the management has discharged its duty to have an effective internal control procedures.

The Audit Committee had performed the works as follows:

- To review the audited financial statements of the Company for the year ended 31 December 2015;
- To review the interim results of the Company for the six months ended 30 June 2015;
- To review and monitor the external auditor's independence;
- To review the system of internal control of the Company;
- To review the audit plan and the engagement of external auditor;
- To make recommendation on the re-appointment of external auditor; and
- To review the sufficiency of manpower resources of account and finance team of the Group in order to carry out the duties.

It was reported that no major internal control weakness was found and all the recommendations previously suggested by auditors were agreed and implemented by the management in 2015.

Based on these review and discussions, and the report of the external auditor, the Audit Committee recommended to the Board approval of the consolidated financial statements for the year ended 31 December 2015 with the Auditor's Report thereon.

審核委員會由四名委員組成，全部為本公司獨立非執行董事。

審核委員會監督本集團財務申報及其內部監控程序。根據有關程序，管理層主要負責集團財務報表之編製，包括揀選合適之會計政策。外聘核數師負責審核及驗證本集團之財務報表及不時向本公司管理層匯報需要改善的內部監控制度。審核委員會監督管理層及外聘核數師之工作，確保管理層已履行其職責建立有效的內部監控系統。

審核委員會已履行以下工作：

- 檢討本公司截至二零一五年十二月三十一日止年度之經審核財務報表；
- 檢討本公司截至二零一五年六月三十日止六個月之中期業績；
- 檢討及監察外聘核數師之獨立性；
- 檢討本公司之內部監控制度；
- 檢討審計計劃及聘用外聘核數師；
- 就再度委任之外聘核數師而提出建議；及
- 檢討本集團會計及財務團隊之人手資源足夠性，以便充分履行職責。

本公司之內部監控並無存在重大不足之處，並且過往由核數師提出之所有建議亦獲得管理層採納並已在二零一五年內執行。

基於上述檢討及討論以及外聘核數師之報告書，審核委員會建議董事會批准截至二零一五年十二月三十一日止年度綜合財務報表連同有關之核數師報告書。

The Audit Committee recommended to the Board that the shareholders be asked to re-appoint Messrs. Deloitte Touche Tohmatsu as the Company's external auditor for the year of 2016.

審核委員會向董事會建議，尋求股東批准續聘德勤•關黃陳方會計師行為本公司二零一六年度之外聘核數師。

## Members of the Audit Committee

Mr. Tong Tsin Ka (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Au Kam Yuen, Arthur

Mr. Cheng Yuk Wo

## 審核委員會委員

唐展家先生(主席)

鄭慕智博士

區錦源先生

鄭毓和先生

Hong Kong, 1 March 2016

香港，二零一六年三月一日



The Nomination Committee (“NC”) consists of four members.

The main duty of the committee is (i) to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; (ii) to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of Independent Non-executive Directors of the Company; and (iv) make recommendations to the Board on the appointment or re-appointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.

The NC discharges its responsibilities by reference to the terms of reference which set out their roles, responsibilities and duties. The terms of reference were duly authorized by the Board.

In the year of 2015, the NC had reviewed and discussed the following issues at its meetings:

1. to review the composition and structure of the Board.
2. to review the attendance record of directors of the Company.
3. to review the scope of responsibilities of directors of the Company.
4. to recommend the Board for the appointment of additional Independent Non-executive Director of the Company in order to comply with the requirement under the Listing Rules.
5. to review and confirm the independence of all the Independent Non-executive Directors.
6. to review and amend as required from time to time the Board diversity policies.

The NC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The NC meets when required but at least once per year.

#### Members of the Nomination Committee

Dr. Liu Lit Mo (*Chairman*)

Mr. Liu Lit Chi

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Hong Kong, 1 March 2016

提名委員會由四名委員組成。

委員會主要職責是(i)檢討董事會的架構、人數及組織，並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；(iii)評核本公司獨立非執行董事之獨立性；及(iv)就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

於二零一五年內，提名委員會曾於會議上審議及討論下列事項：

1. 檢討董事會的組織及架構。
2. 檢討本公司董事出席會議之紀錄。
3. 檢討本公司董事的責任範圍。
4. 建議董事會委任其他人士出任本公司獨立非執行董事，以便遵守上市規則之規定。
5. 檢討及確認所有獨立非執行董事之獨立性。
6. 按不時需要，檢討及修訂董事會多元化政策。

提名委員會負責向董事會說明及傳閱會議記錄等資料。

提名委員會如有需要時可召開會議，但每年最少要舉行一次。

#### 提名委員會委員

廖烈武博士(主席)

廖烈智先生

唐展家先生

許榮泉先生

香港，二零一六年三月一日

The Remuneration Committee (“RC”) consists of four members, a majority of whom are Independent Non-executive Directors of the Company.

The main duty of the committee is to formulate the Company’s remuneration policy as well as to determine and/or make recommendation to the Board with regard to the structure of remuneration packages for all directors and senior management. When necessary and appropriate, the Chairman and Managing Director are consulted on such issues.

The RC discharges its responsibilities by reference to the terms of reference which set out their roles, responsibilities and duties. The terms of reference were duly authorized by the Board.

The RC, having consulted with the Chairman of the Board, had reviewed and discussed the following issues at its meeting:

- To review the Company’s remunerations policy, structure and the remunerations packages for all directors and senior management;
- To determine and/or make recommendation to the Board regarding the directors’ fees and other allowance for the year of 2016; and
- To review and approve the annual performance bonus and its policy.

The RC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The RC meets when required but at least once per year.

## Members of the Remuneration Committee

Dr. Cheng Mo Chi, Moses (*Chairman*)

Mr. Kho Eng Tjoan, Christopher

Dr. Ma Hung Ming, John

Mr. Cheng Yuk Wo

Hong Kong, 1 March 2016

薪酬委員會由四名委員組成，大部份為本公司獨立非執行董事。

委員會主要職責是制定本公司之薪酬政策，並向董事會推薦有關全部董事及高級管理人員之薪酬組合的決定及／或建議。如需要，可向主席及董事總經理協商決定。

薪酬委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

薪酬委員會經諮詢董事會主席之意見後，並於會議上審議及討論下列問題：

- 審閱本公司有關董事及高級管理人員之薪酬政策、架構及薪酬組合；
- 決定及／或建議董事會有關二零一六年之董事酬金及其他津貼；及
- 審閱及批准全年業績之花紅及政策。

薪酬委員會有義務向董事會說明及傳閱與會議記錄有關的一切資料。

薪酬委員會如有需要時可召開會議，但每年最少要舉行一次。

## 薪酬委員會委員

鄭慕智博士 (*主席*)

許榮泉先生

馬鴻銘博士

鄭毓和先生

香港，二零一六年三月一日



# Summary of Financial Highlights 財務摘要

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	Change 變動 % 百分率
Revenue 收益	1,193,032	565,875	110.8
Profit for the year attributable to owners of the Company (note 1) 分配於本公司股東之本年度溢利(附註1)	410,366	2,356,935	(82.6)
Basic earnings per share 每股基本盈利			
from continuing and discontinued operations 來自持續及已終止經營	港幣 HK\$1.08 元	港幣 HK\$6.23 元	(82.7)
from continuing operations 來自持續經營	港幣 HK\$1.08 元	港幣 HK\$1.04 元	3.8
Net assets value per share 每股資產淨值	港幣 HK\$28.91 元	港幣 HK\$29.15 元	(0.8)
Dividend per share 每股股息			
Interim 中期	港幣 HK\$0.16 元	港幣 HK\$0.15 元	6.7
Final 末期	港幣 HK\$0.26 元	港幣 HK\$0.25 元	4.0
Total 合共	港幣 HK\$0.42 元	港幣 HK\$0.40 元	5.0
Dividend payout ratio (from continuing operations only) 派息比率(只計來自持續經營)	39%	38%	1
Special cash dividend (note 2) 特別現金股息(附註2)	–	港幣 HK\$2.80 元	N/A 不適用
Special dividend by way of distribution in specie (note 2) 以實物分派之特別股息(附註2)	–	1 share of CHB for every 10 shares of the Company 每10股 本公司股份 可獲分配1股 創興銀行股份	N/A 不適用

note 1: Profit for the year attributable to owners of the company of HK\$2,356.9 million recorded in 2014, including the profit from discontinued operations of HK\$1,963.3 million.

附註1：二零一四年分配於本公司股東之本年度溢利港幣2,356,900,000元包括來自已終止經營溢利港幣1,963,300,000元。

note 2: The payment of special cash dividend and special dividend by way of distribution of CHB Shares were due to the completion of Partial Offer for disposal of CHB Shares.

附註2：派發特別現金股息及以分派創興銀行股份之特別股息乃因完成出售創興銀行股份部份要約。





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For the year ended 31 December 2015, the Group recorded profit of approximately HK\$422.3 million, it represents a decline of 87.5% when comparing with the year of 2014. However, if we excluded the profit from discontinued operations (mainly relating to the disposal of CHB Shares) of approximately HK\$2,983.6 million recorded in 2014, it recorded a slight increase of profit of approximately HK\$19.4 million, representing an increase of approximately 4.8% when comparing to that of year 2014.

Revenue under continuing operations had increased from approximately HK\$565.9 million to approximately HK\$1,193 million. The change was mainly due to the recognition of revenue from Grand Jardin, Foshan.

## CONTINUING OPERATIONS

Revenue mainly referred to the revenues generated from property investment, property development, property management, treasury investment, trading & manufacturing and hotel operation.

Other income referred to various miscellaneous income other than the main revenue.

Other gains and losses mainly comprised of net exchange losses, gains on disposal of available-for-sale investments, gain on changes in fair value of investment properties and impairment loss recognised in respect of properties held for sale.

## PROPERTY INVESTMENT

### OVERALL RENTAL REVENUE

For the year ended 31 December 2015, the Group's gross rental revenue increased by approximately HK\$24.3 million to approximately HK\$375.3 million, representing 7% increase comparing to that of 2014. Major changes were due to increase of rental revenue of approximately HK\$10.5 million from Chong Hing Square, approximately HK\$9.3 million from Chong Hing Bank Centre and approximately HK\$4.5 million from Shanghai Chong Hing Finance Center.

### OVERALL OCCUPANCIES

The occupancy level at the Group's major investment properties was successfully maintained at approximately 95% as at 31 December 2015.

截至二零一五年十二月三十一日止年度，本集團錄得溢利約港幣422,300,000元，較二零一四年下跌87.5%。若撇除二零一四年來自已終止經營所得溢利約港幣2,983,600,000元（主要為出售創興銀行股份），本年度溢利較二零一四年上升約港幣19,400,000元，增加約4.8%。

來自持續經營所得收入由約港幣565,900,000元增加至約港幣1,193,000,000元。收入增長主要來自佛山雅麗豪庭確認之收入。

## 持續經營

收益主要指從物業投資、物業發展、物業管理、財務投資、貿易及製造以及酒店經營所產生的收益。

其他收入是指主要收益以外的各個雜項收入。

其他收益及虧損主要包括匯兌淨虧損、出售可供出售投資之收益、投資物業公平價值變動之收益及待出售物業之減值虧損確認。

## 物業投資

### 整體租金收益

截至二零一五年十二月三十一日止年度，本集團之毛租金收益增加約港幣24,300,000元至約港幣375,300,000元，較二零一四年增加約7%。主要改變來自創興廣場之租金收益增加約港幣10,500,000元，創興銀行中心之租金收益增加約港幣9,300,000元及上海創興金融中心之租金收益增加約港幣4,500,000元。

### 整體出租率

於二零一五年十二月三十一日，本集團主要投資物業之整體出租率成功維持於約95%。





## HONG KONG PROPERTIES

### CHONG HING SQUARE

Chong Hing Square, located at 601 Nathan Road Mongkok, is a 20-storey ginza-type retail/commercial building, offering over 182,000 square feet of retail and commercial space. For the year of 2015, Chong Hing Square generated rental revenue of approximately HK\$117.0 million with occupancy of 99% as at 31 December 2015. Due to the declining of Hong Kong and China economy, the management expected a modest increase of rental revenue from this building in 2016.

### CHONG HING BANK CENTRE

Chong Hing Bank Centre, located at 24 Des Voeux Road Central, is a 26-storey Grade A office building. Having retained several floors for Company's use, the office building was leased to Chong Hing Bank Limited for 5 years with a monthly rental of approximately HK\$5.66 million starting from 19 February 2014. For the year ended 31 December 2015, a total of approximately HK\$67.9 million rental revenue was derived from this building. Given the 5-year fixed tenancy, the rental revenue to be generated from this property will remain stable in 2016.

## 香港物業

### 創興廣場

創興廣場，位處旺角彌敦道601號，為樓高二十層之銀座式零售／商業大廈，提供逾182,000平方呎零售及娛樂用地。於二零一五年，創興廣場產生之租金收益約港幣117,000,000元，該大廈於二零一五年十二月三十一日之出租率為99%。由於香港和中國經濟低迷，管理層預計租金收益在二零一六年將輕微增加。

### 創興銀行中心

創興銀行中心位於中環德輔道中24號，為樓高二十六層之甲級寫字樓。除保留數層供本公司自用外，其餘辦公樓層出租予創興銀行有限公司，租期五年，從二零一四年二月十九日起租，每月租金約港幣5,660,000元。截至二零一五年十二月三十一日止年度，該大廈錄得租金收益共約港幣67,900,000元。鑒於五年固定租期，二零一六年之租金收益將維持穩定。

## CHONG YIP CENTRE

Chong Yip Centre is located at 402–404 Des Voeux Road West. It provides over 54,000 square feet of retail and commercial space. For the year ended 31 December 2015, this retail and commercial shopping centre generated rental revenue of approximately HK\$21.6 million despite the decreased occupancy to approximately 75%. Rental revenue increased by approximately 6% comparing to 2014 was mainly due to the rental revision. The management expects a modest increase of rental revenue in 2016 if the tenancy renewal and occupancy level could be improved.

## FAIRVIEW COURT

Fairview Court, a low-rise residential building, is located at 94 Repulse Bay Road. The Group holds 5 units, each with a gross area of over 4,100 square feet for leasing. For the year ended 31 December 2015, Fairview Court recorded rental revenue of approximately HK\$3 million. It only achieved 20% occupancy as at year ended 2015. In 2016, two further units were leased and overall occupancy had been increased to 60%.

## PRC PROPERTIES

### CHONG HING FINANCE CENTER, SHANGHAI

The mainland flagship property located at 288 Nanjing Road West in Huang Pu District of Shanghai is a 36-storey Grade A commercial building which commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet of office and commercial spaces and 198 carparks, this property was approximately 96% let in terms of office space and 100% let in terms of retail space as at 31 December 2015. For the year ended 31 December 2015, this office building generated rental revenue of approximately HK\$159.1 million, representing an increase of approximately 3%. The management expect a moderate increase of rental revenue from this property in 2016, however, overall rental revenue may be partly offset by the depreciation of Renminbi.

## 創業商場

創業商場位於德輔道西402–404號，提供逾54,000平方呎之零售及商業用地。截至二零一五年十二月三十一日止年度，該零售及商業購物中心產生之租金收益約港幣21,600,000元，相較二零一四年，儘管出租率下降至約75%，但由於租金調整導致租金收益同比增加約6%。管理層預期續租和出租率改善下，租金收益有望在二零一六年輕微增加。

## 富慧閣

富慧閣位於淺水灣道94號，為一低密度樓宇，本集團持有五個住宅單位，各單位出租面積逾4,100平方呎。截至二零一五年十二月三十一日止年度，富慧閣錄得租金收益約港幣3,000,000元，出租率為20%。於二零一六年，另有2個單位租出，整體出租率提升至60%。

## 中國物業

### 上海創興金融中心

此國內旗艦物業座落於上海黃浦區南京西路288號，是一座36層高的甲級商業大廈，地點極具策略優勢，可飽覽對面人民廣場之優美景觀。該物業提供寫字樓及商業總樓面面積逾516,000平方呎及198個車位，於二零一五年十二月三十一日，此物業之寫字樓出租率約96%，零售單位出租率則為100%。本物業於二零一五年產生之租金收益總額約港幣159,100,000元，按年上升約3%。管理層預期該物業租金收益在二零一六年溫和上升，但整體租金收益將會因人民幣貶值而部分抵銷。



Chong Yip Centre 創業商場



Chong Hing Bank Centre 創興銀行中心



Fairview Court 富慧閣

## PROPERTY DEVELOPMENT HONG KONG

### Western Harbour Centre Redevelopment

This was previously a 28-storey office building located at 181-183 Connaught Road West, and will be redeveloped into a 183-room hotel and serviced residences with panoramic views of Victoria Harbour. Construction work has commenced in full steam since December 2015 and business operations at the hotel are expected to commence before mid-2017 under the direct management of the Group.

### Tai Po, New Territories

The Group had acquired a 262,000 square feet plots of land in Tai Po district, New Territories. The management has initiated the studies for rezoning and intends to seek eventual conversion of this land for future development.

## 物業發展

### 香港

#### 重建滙港中心

這座前身為28層高的寫字樓，位於干諾道西181-183號，將重建為一個設有183間客房的酒店和服務式住宅，可欣賞維多利亞港全景。自二零一五年十二月起建設工程已全速展開，酒店業務預計將於二零一七年中開始營運，由本集團直接管理。

#### 新界大埔

本集團購入新界大埔區一幅佔地262,000平方呎之地塊。管理層已就更更改土地用途展開研究，並擬尋求最終將該幅土地改作日後發展用途。

## PRC

### Residential Project, Foshan

In 2007, the Group acquired a plot of land with site area of over 260,000 square metres in Luocun, Foshan through government land auction at a cash consideration of RMB476 million. This is a comprehensive development and will be developed by phases. Situated at 1 Guilong Road, Luocun in the Nanhai District of Foshan, it is conveniently located within half an hour's drive from the Foshan financial district and within 5 minutes' drive from the new Foshan West Station (under construction).

### The Grand Riviera, Foshan

Phase 1 of the development consists of 12 blocks of 6–14 storey residential apartments with unit sizes ranging from 55 square metres to 380 square metres. The retail and commercial portion occupies approximately 8,600 square metres and there is a standalone clubhouse of approximately 6,800 square metres offering recreational facilities such as an outdoor swimming pool, gym, snooker room, table tennis room, karaoke rooms and card rooms. If including the carparking spaces mainly built at the basement level, total construction areas are over 181,000 square metres. Phase 1 provides 847 units and 1,126 carparking spaces. As at 2 March 2016, a total of 487 units (representing 57% of available units) and 216 carparking spaces (representing 19% of available spaces) had been sold, generating cash proceeds of approximately RMB406.2 million.

### Grand Jardin, Foshan

Phase 2 of the development consists of 12 blocks of 14 storey residential apartments of 3 unit types, being 60, 90 and 120 square metres in size. If including the retail and commercial areas of approximately 2,100 square metres, other amenities areas of approximately 3,500 square metres and carparking spaces mainly built at the basement levels, the total developable area of Phase 2 is over 191,000 square metres. Construction of Phase 2 of the development began in June 2013 and pre-sales was launched in the first quarter of 2014. As at 2 March 2016, the Group had successfully sold 1,243 units (representing approximately 81% of total 1,542 available units) returning sales proceeds of approximately RMB706 million. The management will continue to sell the remaining units of the project. Given the recognised quality of the building, the remaining units were expected to be sold in 2016 at an increased selling price.

Construction of Phase 3 of this project had been commenced in 2015.

## 中國

### 佛山住宅項目

於二零零七年，本集團通過政府土地拍賣以現金代價人民幣476,000,000元購入佛山羅村一幅佔地超過260,000平方米之地塊。該綜合發展項目將分期發展。該項目位處佛山市南海區羅村貴隆路1號，交通便捷，距離佛山金融區不足半小時車程，而距離新佛山西站(在建中)不足5分鐘車程。

### 佛山翠湖綠洲花園

第一期發展包括12座樓高6至14層之住宅樓宇，單位面積由55平方米至380平方米不等。零售和商用部分面積約8,600平方米，並附有約6,800平方米的獨立會所提供康樂設施，如室外游泳池、健身房、桌球室、乒乓球室、卡拉OK室和棋牌室，如計入主要建於地庫的停車空間，總建築面積逾181,000平方米。一期共提供847套單位及1,126個停車位，於二零一六年三月二日，總共售出487套單位(佔單位總數57%)和216個停車位(佔停車位總數19%)，產生的現金收益約人民幣406,200,000元。

### 佛山雅麗豪庭

第二期發展包括12座樓高14層之住宅樓宇，提供了三種面積為60、90和120平方米的戶型。如果計入約2,100平方米零售和商用面積、約3,500平方米的其他輔助設施及主要建於地庫的停車空間，二期總發展面積超過191,000平方米。自二零一三年六月始，本集團開始進行二期發展建設，並於二零一四年首季開始預售。於二零一六年三月二日，本集團已成功售出1,243套單位(佔1,542套可供出售單位總數約81%)，收回銷售收益約人民幣706,000,000元。管理層將繼續推售該項目的剩餘單位。鑒於該項目公認的建築質量，管理層預期二零一六年剩餘單位將會提高價格進行銷售。

本項目第三期建設已於二零一五年開始。





## BUDGET HOTEL PROJECT

Since 2008, the Group had started to operate a budget hotel business. The Group operated four budget hotels, two in Shanghai, one in Beijing and one in Guangzhou. All of these budget hotels are managed by and under the brand name of Hanting. Due to the restructuring of the Group's investment strategy, one of the Shanghai hotel had ceased its operation since October 2015. For the year ended 31 December 2015, total hotel revenue decreased by approximately 15% from approximately HK\$49.2 million in 2014 to approximately HK\$41.7 million in 2015.

## CAPITAL STRUCTURE

The Group's shareholders' funds decreased from HK\$11,009.2 million as at 31 December 2014 to HK\$10,916.1 million as at 31 December 2015, representing a net decrease of HK\$93.1 million. The decrease in shareholders' funds was attributed to (a) profit attributable to the owners of the Group of HK\$410.4 million; (b) net decrease of investment revaluation reserve, property revaluation reserve and exchange reserve totalling HK\$348.3 million; and (c) dividend paid of HK\$155.2 million.

## 經濟型酒店項目

本集團自二零零八年起開始經營經濟型酒店業務。本集團經營四家經濟型酒店，兩家位於上海、一家位於北京及一家位於廣州。該等經濟型酒店全部均由漢庭管理並以漢庭之品牌名稱經營。鑒於本集團調整投資策略，於二零一五年十月，其中一家上海酒店已停止經營。截至二零一五年十二月三十一日止年度，酒店總收益由二零一四年約港幣49,200,000元下降約15%至二零一五年約港幣41,700,000元。

## 資本架構

本集團的股東資金由二零一四年十二月三十一日的港幣11,009,200,000元下降至二零一五年十二月三十一日的港幣10,916,100,000元，淨跌幅為港幣93,100,000元。股東資金減少是由於(a)分配於本集團股東應佔溢利港幣410,400,000元；(b)投資重估儲備、物業重估儲備及匯兌儲備總計淨減少港幣348,300,000元；及(c)已付股息港幣155,200,000元。

## FINANCE AND TREASURY OPERATIONS

### BANK BORROWINGS MOVEMENT

As at 31 December 2015, the Group's net cash balance (being cash and deposits less borrowings) was increased from approximately HK\$485.4 million to approximately HK\$522.3 million.

The management expected that the bank balance could be increased further by receiving sale proceeds from The Grand Riviera and Grand Jardin, Foshan, and the stable rental revenue from our property investment.

For next few years, major capital expenditure will be incurred for Western Harbour Centre, the hotel redevelopment project, and the renovation of Chong Hing Square. The management will ensure all these capital expenditures within the budget.

### BANKING FACILITIES

All the total outstanding bank borrowings as at 31 December 2015 was secured with committed basis. In managing the debt portfolio, the Group has endeavoured to maintain diversified sources of funding. Currently, the major source of financing is still coming from the banking sector, in which the Group has bilateral banking facilities with over 10 banks, most of which have established long relationship with the Group. The management will consider to widen the funding source from capital market if both of the market conditions and terms are favourable to the Company.

The management will closely monitor the Company's funding position, internal funding and lower cost external funding will be used for coming development project.

### LIQUIDITY RISK AND CASH BALANCES

It is the Group's financial policy to maintain positive cash balance and high liquidity. To maintain sufficient liquidity will not only help the Group to fulfill all short term payment obligations but also to improve the Group's working capital. Liquidity mainly comes from recurring rental income of various investment properties, cash sale proceeds from various completed and uncompleted development projects and committed banking facilities.

Liquidity risk of the Group has been further reduced by early refinancing and improvement of cashflow.

## 財務及庫務營運

### 銀行借款變動

於二零一五年十二月三十一日，本集團的淨現金結餘(即現金及銀行存款扣減借款)由港幣約485,400,000元增加為約港幣522,300,000元。

在獲得佛山翠湖綠洲花園、雅麗豪庭銷售收益，以及物業投資的穩定租金收益後，管理層預期銀行存款餘額將會進一步增加。

於未來幾年，主要的資本支出為匯港中心重建酒店項目及裝修創興廣場。管理層將控制該資本支出在預算以內。

### 銀行貸款

於二零一五年十二月三十一日，全部未償還的銀行借款均為無抵押承諾貸款。在管理債務組合時，本集團一直致力維持資金來源多元化。現時，主要的融資來源仍然是來自銀行貸款，已有超過十家銀行為本集團提供雙邊銀行融資額，而且大部份已與本集團建立長久關係。若市況及貸款條款皆對本公司有利，管理層將會考慮擴闊來自資本市場的融資來源。

管理層會密切監察本公司的資金狀況，在未來的發展計劃中會動用內部資金及成本較低的外部資金來源。

### 流動資金風險及現金結餘

本集團的財務政策是保持現金結餘及充裕流動資金。保持充裕流動資金不僅有助本集團履行所有短期還款責任，亦可改善本集團的營運資金狀況。本集團的流動資金主要來自各項投資物業的經常性租金收入、來自各項落成及即將落成發展項目的現金銷售收益以及承諾銀行信貸。

本集團的流動資金風險因提早再融資和現金流的改善已進一步降低。



## LOAN MATURITY ANALYSIS

Liquidity risk could also be reduced by extending the loan tenors. The Group's debt maturity portfolio is spread with 63% of debts becoming due within 1 year, and 33% of debts due over 2 but within 5 years. Most of the loans due within 1 year are under negotiation to renew in 2016.

## RISK MANAGEMENT

In managing interest rate and foreign exchange exposures, the Group may use certain derivative instruments such as interest rate swaps, cross currency swaps, forward rate agreements and foreign exchange contracts. It is the Group's policy to allow using derivatives as hedging purposes only. With respect to the counterparty risk of the derivatives, the Group transacts only with financial institutions with strong investment-grade ratings.

## INTEREST RATE EXPOSURE

The volatility and uncertainty of the movement of interest rate may result in a potential negative impact to the Group's financial position. Given that, the management will actively involve and review the movement of interest rate so as to minimize the financial impact.

## FOREIGN EXCHANGE EXPOSURE

It is the Group's policy to minimize mismatch in currency and not to speculate in currency movement. As at year ended 31 December 2015, other foreign exchange exposure related to some major investments in Guangzhou, Shanghai and Foshan projects which altogether amounted to the equivalent of about HK\$5,387.8 million or 41.7% of the Group's assets.

## EMPLOYEE AND EMOLUMENT POLICY

The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employees are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance. The members and the work done of Remuneration Committee are shown on page 38.

## CORPORATE SOCIAL RESPONSIBILITIES

The Group continues to participate and sponsor various activities organised by various charitable activities. The Hong Kong Council of Social Service conferred the Caring Company to the Group for the eighth consecutive years.

## 到期貸款分析

延長貸款期限可以減低流動資金風險。本集團的到期債務組合為63%債務於一年內到期，及33%債務則於兩年以上但五年內到期。大部份一年內到期之貸款正在商討於二零一六年續期。

## 風險管理

在監管利率及外匯風險時，本集團可使用若干衍生工具，例如利率掉期、貨幣掉期、遠期利率協議及外匯合約。本集團只容許使用該等衍生工具作為對沖風險用途。至於衍生工具的交易風險方面，本集團僅會與具備良好投資評級的財務機構進行交易。

## 利率風險

利率波動及走勢不明朗可能會對本集團的財政狀況產生潛在負面影響。管理層將會密切留意及檢討利率走勢，以盡量減輕利率走勢對財政構成的影響。

## 外匯風險

本集團的政策乃盡量減低貨幣錯配的風險，亦不會進行外匯投機買賣。其他外匯風險乃與廣州、上海及佛山的重大投資項目有關。於二零一五年十二月三十一日，該等投資約港幣5,387,800,000元，佔本集團資產的41.7%。

## 僱員及薪酬政策

經薪酬委員會考慮及建議，本集團薪酬政策相比市場僱員薪酬水平是合理及有競爭性的。僱員總薪酬包括基本工資及花紅制度，均與工作表現掛鉤。薪酬委員會之委員名單及其工作詳列於第38頁。

## 企業社會責任

本集團繼續積極參與並贊助不同的慈善團體慈善活動。香港社會服務聯會已連續八年將「商界展關懷」標誌授予本集團。

During the financial year ended 31 December 2015, the Company has substantially complied with the Provisions of the Corporate Governance Code (the “Corporate Governance Code” or the “Code”) as set out in Appendix 14 of Listing Rules with the exception of part of deviation as set out under the paragraphs below.

## GUIDELINES AND PROCEDURES FOR CORPORATE GOVERNANCE OF THE COMPANY

### (A) CORPORATE GOVERNANCE CHART

The Board is committed to maintaining a high standard of corporate governance for the purpose of enhancing long term shareholders value. The corporate governance chart adopted by the Company could be referred to Liu Chong Hing Investment Limited Simplified Organization Chart on page 34.

### (B) DIRECTORS

#### (I) THE BOARD: RESPONSIBILITY FOR LEADERSHIP AND CONTROL OF THE COMPANY

- The Board is accountable to the shareholders for leadership and supervision of the senior management for the purpose of creating long term shareholders value by sustaining a growing and successful business.
- The principal task of the Board is to set objective, formulate strategy and to monitor the operating and financial performance.
- Duties of the Board include approving interim reports and annual reports, announcements and press release of interim and final results, considering the dividend policy, and approving the issue, allotment or disposal or grant of options in respect of unissued new shares of the Company.

#### (II) CHAIRMAN AND MANAGING DIRECTOR: CLEAR DIVISION OF RESPONSIBILITIES

- On 26 February 2014, the Board announced that Dr. Liu Lit Mo, ceased to be the Managing Director of the Company with immediate effect. Dr. Liu continued to be the Chairman of the Board and Mr. Liu Lit Chi was appointed as Managing Director and Chief Executive Officer of the Company. The clear division of responsibilities under the Code provision was then complied.

截至二零一五年十二月三十一日止財政年度，除於下文部份所述有所偏離外，本公司基本已遵守上市規則附錄14所載企業管治守則（「企業管治守則」或「守則」）條文的規定。

## 本公司企業管治指引及程序

### (A) 公司管治架構圖

董事會致力維持高水平之企業管治，為股東締造長遠價值。本公司採納之管治架構圖可參照載於第34頁的廖創興企業有限公司簡化組織圖。

### (B) 董事

#### (I) 董事會：負責領導及管理本公司

- 董事會須就領導及監管高級管理層向股東負責，透過維持不斷增長及成功之業務，為股東締造長遠價值。
- 董事會之主要任務為設定目標、制訂策略以及監控本公司之營運及財務表現。
- 董事會之職責包括批准中期報告及年度報告、公告以及中期及末期業績公告、考慮股息政策，以及批准發行、配發或出售或授出本公司未發行新股份之期權。

#### (II) 主席及董事總經理：職責分工明確

- 於二零一四年二月二十六日，董事會宣佈廖烈武博士由即日起不再出任本公司董事總經理。廖博士將繼續留任董事會主席，而廖烈智先生獲委任為本公司董事總經理兼行政總裁。因此已符合守則條文項下職責分工明確的規定。



- Managing Director assumes overall responsibility for Group's operation and performance by delegating duties to different Executive Directors and senior management to achieve targeted objectives. The Board gives clear directions to management as to their powers of management, circumstance in which the management should make report.

### (III) BOARD COMPOSITION: BALANCE AND INDEPENDENCE

- The Board currently comprises five Executive Directors, four Non-executive Directors and five Independent Non-executive Directors of the full Board. During the year ended 31 December 2015, the Board met the requirements of the Listing Rules relating to the appointment of at least one-third of the Board should be Independent Non-executive Directors.
- The appointment of Independent Non-executive Directors strictly adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Company has received written confirmation of their independence from each of the Independent Non-executive Directors.
- The Board considers that the five Independent Non-executive Directors are free from any business or other relationship which might interfere with the exercise of their independent judgment and each of Independent Non-executive Directors brings their own relevant expertise to the Board.
- The presence of all Independent Non-executive Directors could ensure that the Board functions effectively and independently.
- The Independent Non-executive Directors are also the committee members of the Audit Committee, Remuneration Committee and the Nomination Committee. In short, the three committees have Independent Non-executive Directors.
- In addition, the Company has set up the Corporate Governance Committee on 7 March 2012 comprising four Executive Directors and two Independent Non-executive Directors to perform the corporate governance duties.
- The biographies of the directors appear on pages 78 to 86. These demonstrate diversity of experience and calibre of the Board in making management decisions.

- 董事總經理負責集團之整體營運及表現，透過轉授職責予不同執行董事及高級管理人員達致指定目標。董事會就管理層之權責及管理層須提交報告之情況給予管理層清晰指引。

### (III) 董事會之組成：協調與獨立

- 董事會現時由五名執行董事、四名非執行董事及五名獨立非執行董事組成。截至二零一五年十二月三十一日止年度，董事會已遵守上市規則有關委任獨立非執行董事人數須佔董事會至少三分之一之要求。
- 獨立非執行董事之委任嚴格遵守上市規則第3.13條所載有關評估獨立性之指引。本公司已接獲各獨立非執行董事就彼等獨立性之書面確認。
- 董事會認為五名獨立非執行董事並無任何業務或其他關係而可能影響其獨立判斷，各獨立非執行董事運用彼等本身之相關專業知識服務董事會。
- 委任獨立非執行董事可確保董事會能夠有效及獨立運作。
- 獨立非執行董事兼任審核委員會、薪酬委員會及提名委員會之委員，換言之，上述三個委員會委員均有獨立非執行董事。
- 此外，本公司於二零一二年三月七日成立企業管治委員會，由四名執行董事、兩名獨立非執行董事組成，負責履行企業管治職責。
- 董事之簡歷載於第78至第86頁，顯示彼等各有不同經驗，使董事會可以作出明智之管理決定。

**(IV) APPOINTMENTS, RE-ELECTION AND REMOVAL**

- The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- Those directors who have been longest in office as at each annual general meeting will retire from office and be subjected to re-election.
- For newly appointed directors, they are required to submit themselves to shareholders for re-election to the Board at the first annual general meeting following their appointment.
- All directors have entered into a letter of appointment with the Company and were appointed for a specific term, subject to re-election and retirement by rotation at least once every three years in accordance with the Company's Articles of Association.
- Code provision A.4.2 stipulates that every director shall be subject to retirement by rotation at least once every three years. Under the Article 105 of the Company's articles of association, all directors are subject to retirement by rotation except the Managing Director who shall not be subject to retirement by rotation under Articles 113 of the Company's articles of association.
- Details of the term of appointment of all Non-executive Directors and Independent Non-executive Directors are as follows:
  - to perform such functions and exercise such powers as are appropriate to your position as an Independent Non-executive Directors or Non-executive Directors of the Company;
  - to comply with all laws, rules and regulations applicable to you as a director of the Company, including but not limit to the Listing Rules; and
  - to notify the Board immediately upon the occurrence of, or the directors becoming aware of, any matter which may affect their independence.
- The terms of reference of Nomination Committee is available to review in the Company's website.

**(IV) 委任、重選及罷免**

- 提名委員會主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 任期最長之董事將於每屆股東周年大會上退任董事，並可重選連任。
- 新委任董事須於獲委任後首次股東周年大會上獲股東重選方可連任董事。
- 所有董事已與本公司訂立委任函件，並有特定任期，惟須根據本公司章程細則至少每三年輪值退任一次。
- 守則條文A.4.2規定每名董事應輪值退任，至少三年一次。根據本公司章程細則第105條，所有董事均須輪值告退，唯董事總經理根據本公司章程細則第113條則毋須輪值退任。
- 所有非執行董事及獨立非執行董事之委任條款詳情如下：
  - 履行及行使適合於本公司獨立非執行董事或非執行董事職務之有關職責及有關權力；
  - 遵守適用於本公司董事之所有法律、規則及規例，包括但不限於上市規則；及
  - 於發生或董事知悉任何可影響其獨立性之事宜時立即通知董事會。
- 有關提名委員會之職權範圍，可瀏覽本公司網頁。



**(V) RESPONSIBILITIES OF DIRECTORS: GENERAL DUTIES, SHARE DEALINGS**

- The directors fully appreciate their role and duties as directors with supportive commitment of creating a healthy corporate governance culture.
- On appointment, new directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.
- Throughout the year, directors complied with the required standard set out in the Model Code in Appendix 10 of the Listing Rules regarding Securities Transactions by Directors of Listed Issuers.

**(VI) CONTINUOUS PROFESSIONAL DEVELOPMENT**

- Code provision A.6.5 proposes that all directors should participate in continuous professional development to develop and refresh their knowledge and skills.
- All directors are well aware of the requirement of attending continuous professional training for the year ending 31 December 2016.

**(VII) COMPANY SECRETARY**

- Mr. Lee Wai Hung, the company secretary also an Executive Director of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. The company secretary reports to the Chairman and is responsible for advising the Board through the Chairman of the Board or Executive Management Committee on governance matters and also facilitates induction and professional development of the directors. All directors have access to the advice and services of the company secretary to ensure that the Board procedures, all applicable law, rules and regulations are followed. During the year, the company secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biography of Mr. Lee is set out in the section "Biographical Details of Directors and Senior Management" in the annual report.

**(V) 董事之責任：一般職責及股份交易**

- 所有董事均充分瞭解彼等之角色及職責，銳意創造一套健全之企業管治文化。
- 新任董事於入職時，將獲簡介本集團之主要業務、彼等之責任及職責以及其他監管要求。
- 年內，各董事一直遵守上市規則附錄10有關上市公司董事進行證券交易的標準守則所規定之要求。

**(VI) 持續專業發展**

- 守則條文A.6.5建議所有董事應參與持續專業發展以開發及更新其知識和技能。
- 所有董事均清楚知悉截至二零一六年十二月三十一日止年度須參加持續專業培訓之規定。

**(VII) 公司秘書**

- 本公司之公司秘書亦為執行董事李偉雄先生為本集團之全職僱員，並知悉本公司之日常事務。公司秘書向主席匯報，並負責透過董事會主席或執行管理委員會就管治事宜向董事會提供意見，並協助董事就任及專業發展。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法律、規則及規例。於年內，公司秘書已妥為遵守上市規則第3.29條下之相關專業培訓規定。李先生之履歷載於本年度報告「董事及高級管理人員簡介」一節內。

**(C) BOARD PROCESS****(I) MEETINGS: MATTERS RESERVED FOR FULL BOARD DECISION AND GENERAL PROCEEDINGS**

- In order to achieve a high standard of corporate governance and in compliance with the requirement as mentioned under Appendix 14 — Corporate Governance Code, the Board has performed to hold full Board meeting at least quarterly during the year 2015.

The Executive Management Committee was established on 30 October 2014. The current members of the committee comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai, Winston, Mr. Liu Kwun Shing, Christopher and Mr. Lee Wai Hung. Based on the duly approved terms of reference by the Board, the committee is authorized:

- to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries;
- to discuss significant daily operational issues;
- to review key business performance and take prompt corrective actions as appropriate;
- to discuss and formulate financial policy, including review and presentation of final and interim results of the Company to the Board, as well as make recommendation of interim and/or final dividends or other distributions to the Board; and
- to discuss business opportunities arising from changing conditions so as to formulate policies to sustain the growth of the Company.

The main function of the committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments. For the avoidance of doubt, all matters that require public announcement pursuant to the Listing Rules or rules of any other relevant regulatory body must be approved by the Board.

**(C) 董事會議事程序****(I) 會議：須由全體董事議決之事宜及一般程序**

- 為達致高水平之企業管治及遵守附錄 14 企業管治守則所述之規定，於二零一五年度董事會已履行最少每季舉行一次全體董事會會議之責任。

執行管理委員會已於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生、廖坤城先生及李偉雄先生。根據董事會正式批准的職權範圍，委員會獲授權：

- 就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策；
- 討論重大日常營運事宜；
- 檢討業務表現，並在適當的情況下迅速採取修正措施；
- 討論並制定財政政策，包括審閱及向董事會呈列本公司的末期及中期業績，以及向董事會建議派發中期及／或末期股息或作出其他分派；及
- 討論形勢變化所帶來的商機，並制定政策以確保本公司持續成長。

委員會之主要職能可協助董事會減輕詳盡審閱資料之負擔並提升部門間的營運效率。為免生疑問，所有根據上市規則或其他相關監管機構的規定須予以公佈之事宜，必須尋求董事會批准。



After the year ended of 2015, the Executive Management Committee had engaged Messrs. Deloitte Touche Tohmatsu (“Deloitte”) to provide consultancy services in relation to enterprise risk management and internal controls. The Board understands that it is the Board’s responsibility to evaluate the risks of the Company and to implement the Company’s strategic objective through an established, appropriate and effective risk management and internal control systems.

Senior management had discussed with Deloitte the Company’s existing system and internal controls and an appropriate policy and detailed work plan will be formulated after having identified the main area of risk.

- Matters reserved for full Board decision include material bank facilities arrangement, material acquisitions and disposals of assets, material transactions with connected parties, significant investments including large capital projects, delegation of authority, treasury and risk management policy, any matters involving a conflict of interest for a substantial shareholder or director.
- All directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advises the Board on corporate governance and compliance matters.
- The Company Secretary is responsible for taking minutes of the Board and the Board committee meetings, which are normally circulated to directors for comment within a reasonable time after each meeting and the final signed version is sent to all directors for their records and open for directors’ inspection.
- All directors are allowed to take independent professional advice at Company’s expense.
- There is in place a directors’ and officers’ liabilities insurance cover.
- 須由全體董事議決之事宜包括重大銀行信貸安排、重大資產買賣事項、與關連方之重大交易、包括涉及巨額資金之重大投資項目、授權事項、財務及風險管理政策以及主要股東或董事涉及利益衝突之任何事項。
- 所有董事可聯絡公司秘書，彼負責確保董事會符合議事程序，並就企業管治及監管事宜向董事會提出建議。
- 公司秘書負責整理董事會及董事委員會之會議記錄，該等會議記錄一般在每次會議後之合理時間內送交董事傳閱，而最終簽署作實之定稿則送交全體董事存照，並可供董事隨時查閱。
- 所有董事均獲准利用公費尋求獨立專業意見。
- 公司已為董事及要員購買責任保險。

於二零一五年底後，執行管理委員會已聘請德勤•關黃陳方會計師行(「德勤」)對有關企業風險管理和內部監控提供諮詢服務。董事會了解這是董事會的責任去評估公司的風險，並通過建立適當和有效的風險管理和內部監控體制來實現公司的策略目標。

高級管理人員與德勤經討論了公司現有的制度和內部監控，於確定主要風險後制定出適當的政策和詳細的工作計劃。

- Details of 2015 Board meetings attendance record are set out below:
- 二零一五年度董事會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Liu Lit Mo (Chairman)	廖烈武 (主席)	4/4	100%
Liu Lit Chi (Managing Director and Chief Executive Officer)	廖烈智 (董事總經理兼行政總裁)	4/4	100%
Liu Kam Fai, Winston (Deputy Managing Director)	廖金輝 (副董事總經理)	4/4	100%
Liu Kwun Shing, Christopher (also alternate director to Dr. Liu Lit Chung)	廖坤城 (亦為廖烈忠醫生之替代董事)	4/4	100%
Lee Wai Hung	李偉雄	4/4	100%
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Liu Lit Chung	廖烈忠	4/4	100%
Andrew Liu	廖駿倫	3/4	75%
Liu Chun Ning, Wilfred	廖俊寧	3/4	75%
Kho Eng Tjoan, Christopher	許榮泉	4/4	100%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Cheng Mo Chi, Moses	鄭慕智	3/4	75%
Tong Tsin Ka	唐辰家	4/4	100%
Au Kam Yuen, Arthur	區錦源	4/4	100%
Ma Hung Ming, John	馬鴻銘	1/4	25%
Cheng Yuk Wo	鄭毓和	4/4	100%

## (II) SUPPLY OF INFORMATION: QUALITY AND TIMELINESS

- The Company attaches great importance to continually improve on the quality and timeliness of the dissemination of information to the directors.
- The Chairman is responsible for ensuring adequate supply of information to the directors.
- The agenda and accompanying board papers will be sent in full to all directors in a timely manner (we aim to give relevant documents at least five clear days replacing current practice of at least three clear days in advance of meeting). Where appropriate, communications are sent electronically.

## (II) 資料提供：質素和及時性

- 繼續改善向董事發放資料之質素和及時性是本公司之首要任務。
- 主席有責任確保向董事提供充足資料。
- 議程及隨附之董事會文件將及時地全數送交所有董事(目標是在召開董事會會議前給予最少五日送交有關文件，代替現時最少三日之慣例)。所有通訊將以電子形式發佈(如適用)。



- All directors are currently provided with quarterly management reports which shows the Group's financial and operating results with detailed analysis of those major rental properties, property under development and other investments.
- A full Board meeting, held by each quarter, were regularly taken for the purpose of reviewing and updating the Company's business and operating results with reference to the quarterly management report.
- Managing Director is currently holding monthly internal management meeting with various department heads to update directors on their lines of business and to review performance for delegated assignment.
- Executive Management Committee meetings were held twice a week to discuss the daily operation and to review the Company matters by reference to monthly management reports.
- 所有董事現時獲提供季度管理報告，內容提供本集團之財務及營運業績詳盡分析，其中包括主要租賃物業、發展中物業及其他投資。
- 每季定期舉行一次全體董事會會議，根據季度管理報告審閱及更新本公司業務及營運業績。
- 董事總經理現時每月與各部門主管舉行內部管理會議，向董事提供彼等業務之最新狀況及審核其獲指派工作之表現。
- 執行管理委員會每週舉行兩次會議，以討論日常營運事宜並參考每月管理報告檢討本公司事宜。

#### (D) REMUNERATION OF DIRECTORS

Procedures for Remuneration Committee to set directors and senior management's remuneration policy:

- The Company has set up Remuneration Committee on 3 March 2005. Its terms of reference are to review and determine the remuneration packages for all directors and senior management.
- The Remuneration Committee currently comprises four members, including three of the Independent Non-executive Directors, namely Dr. Cheng Mo Chi, Moses (Chairman), Dr. Ma Hung Ming, John and Mr. Cheng Yuk Wo (who became a member on 19 May 2015) and a Non-executive Director, Mr. Kho Eng Tjoan, Christopher. On 19 May 2015, Mr. Tong Tsin Ka and Mr. Au Kam Yuen, Arthur (both are Independent Non-executive Directors) ceased as a member of the Remuneration Committee.
- The committee meets at least once per annum.
- The main duties of the committee include the followings:
  - (i) to make recommendations to the Board on or determine the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- 本公司已於二零零五年三月三日成立薪酬委員會，其職權範圍乃負責檢討及釐定所有董事及高級管理人員之薪酬待遇。
- 薪酬委員會目前由四名委員組成，包括三個獨立非執行董事，鄭慕智博士(主席)、馬鴻銘博士、鄭毓和先生(於二零一五年五月十九日成為委員)及非執行董事許榮泉先生。於二零一五年五月十九日兩位獨立非執行董事，唐展家先生及區錦源先生已停任薪酬委員會委員之職務。
- 委員會每年舉行至少一次會議。
- 委員會之主要職責包括下列各項：
  - (i) 就本公司所有董事及高級管理人員之薪酬政策及架構以及就設立正式而具透明度之程序制訂此等薪酬政策，向董事會提出建議；

- (ii) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment;
  - (iii) to make recommendations to the Board on or determine the remuneration of Non-executive Directors;
  - (iv) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- (ii) 授權釐訂個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償費用，包括任何失去或終止職務或委任之賠償；
  - (iii) 就釐定非執行董事之薪酬向董事會作出建議；
  - (iv) 根據董事會之公司目標及目的審閱及批准管理層薪酬建議。
- Details of 2015 Remuneration Committee meeting attendance record are set out below:
  - 二零一五年度薪酬委員會會議出席記錄載列如下：

Members of Remuneration Committee	薪酬委員會委員	Number of meeting attended 出席會議次數	Attendance rate 出席率
Cheng Mo Chi, Moses ( <i>Chairman</i> )	鄭慕智 ( <i>主席</i> )	1/1	100%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Ma Hung Ming, John	馬鴻銘	0/1	0%
Cheng Yuk Wo	鄭毓和	1/1	100%
Cavior Liu ( <i>Secretary</i> )	廖鈞慧 ( <i>秘書</i> )	1/1	100%

- The committee is authorized by the Board to oversee and determine the remuneration of Executive Directors and Senior Management.
- 委員會獲董事會授權監察及釐定執行董事及高級管理人員之薪酬，並就此提供建議。
- No director is involved in deciding his own remuneration. On matters other than those concerning him, the Chairman or Managing Director may be invited to committee meetings to give advices.
- 董事並無參與釐定其本人之薪酬決定。除有關牽涉其本身、主席或董事總經理之事項外，主席或董事總經理可應邀出席委員會之會議以提供意見。
- Committee members are allowed under certain procedures to take independent professional advice at Company's expense for making and determining the remuneration package proposal.
- 根據若干程序，委員會委員獲准就作出及釐定薪酬待遇方案採納獨立專業意見，開支由本公司承擔。
- The committee will present a report to the Board after each meeting, which addresses its work and findings.
- 委員會於每次會議後須向董事會呈交有關其工作情況及審閱結果之報告。
- The committee will make recommendation to the Board regarding the remuneration, comprising directors' fees for all Non-executive Directors, for shareholders approval at the annual general meeting.
- 委員會將就薪酬方案，包括所有非執行董事之董事袍金向董事會作出建議，以供股東於股東周年大會批准。



- Details on the mandate and summary of the work by the Remuneration Committee during the year are set out in the Remuneration Committee Report on page 38.
- The terms of reference of Remuneration Committee are available on the Company's website and the Stock Exchange's website.

## (E) ACCOUNTABILITY AND AUDIT

### (I) FINANCIAL REPORTING: BALANCED, CLEAR AND COMPREHENSIVE ASSESSMENT OF COMPANY'S PERFORMANCE, POSITION OF PROSPECTS

- The Board believes that it presents a comprehensive, balanced and understandable assessment of the Group's position and prospects in all shareholder communications.
- The Board fully appreciates its responsibilities regarding the preparation of financial statements.

### (II) AUDIT COMMITTEE AND AUDITORS: TERMS OF REFERENCE AND RELATIONSHIP WITH MANAGEMENT AND EXTERNAL AUDITORS

- The Audit Committee currently comprises four members, all of them are Independent Non-executive Directors, namely Mr. Tong Tsin Ka (Chairman), Dr. Cheng Mo Chi, Moses, Mr. Au Kam Yuen, Arthur and Mr. Cheng Yuk Wo. On 19 May 2015, Dr. Ma Hung Ming, John (Independent Non-executive Director) and Mr. Kho Eng Tjoan, Christopher (Non-executive Director) ceased as a member of the Audit Committee.
- All members have experience in reviewing and analyzing audited financial statements of public companies or major organization.
- The committee meets not less than twice per annum. Meetings are also attended by invitation by the Chairman, the Managing Director and Executive Director who is in charge of finance matters. The committee also meets not less than twice per annum with the Company's auditor.
- The main duties of the committee include the followings:
  - (i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;

年內薪酬委員會之授權及工作摘要載於第38頁之薪酬委員會報告書內。

- 有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。

## (E) 問責及審核

### (I) 財務報告：對本公司之表現及前景展望作出平衡、清晰及全面之評估

- 董事會相信，其在所有股東通訊內對本集團之狀況及前景所作出之評估乃全面、平衡及容易理解。
- 董事會充分瞭解其在編製財務報表時之責任。

### (II) 審核委員會及核數師：職權範圍及與管理層及外聘核數師之關係

- 審核委員會目前由四名委員組成，所有委員為獨立非執行董事，唐展家先生(主席)、鄭慕智博士、區錦源先生和鄭毓和先生。於二零一五年五月十九日獨立非執行董事馬鴻銘博士及非執行董事許榮泉先生停任審核委員會委員之職務。
- 所有委員在審閱及分析上市公司或大型機構之經審核財務報表方面具有豐富經驗。
- 委員會每年舉行至少兩次會議。可邀請主席、董事總經理及負責財務事宜之執行董事出席會議。委員會亦與本公司核數師每年至少舉行兩次會議。
- 委員會之主要職責包括下列各項：
  - (i) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；

- (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
  - (iii) to develop and implement policy on engaging an external auditor to supply non-audit services;
  - (iv) to monitor integrity of the Company's financial statements and annual report and accounts, half year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
  - (v) to review the Company's financial controls, internal control and risk management systems;
  - (vi) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system;
  - (vii) to consider major investigation finding on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
  - (viii) to review the Group's financial and accounting policies and practices;
  - (ix) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; and
  - (x) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.
- (ii) 按適用之準則檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
  - (iii) 就外聘核數師提供非核數服務制定政策，並予以執行；
  - (iv) 監察本公司之財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱該等報表及報告所載有關財務申報之重大意見；
  - (v) 審閱本公司財務監控、內部監控及風險管理系統；
  - (vi) 與管理層討論內部監控系統，確保管理層已履行職責建立有效之內部監控系統；
  - (vii) 主動或應董事會之委派，就有關內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；
  - (viii) 檢討本集團之財務及會計政策及常規；
  - (ix) 檢查外聘核數師致管理層之函件、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出之回應；及
  - (x) 確保董事會及時回應於外聘核數師給予管理層之審核情況說明函件中提出的事宜。
- Details of 2015 Audit Committee meetings attendance record are set out below:
  - 二零一五年度審核委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
<b>Members of Audit Committee</b>	<b>審核委員會委員</b>		
Tong Tsing Ka ( <i>Chairman</i> )	唐展家(主席)	2/2	100%
Cheng Mo Chi, Moses	鄭慕智	2/2	100%
Au Kam Yuen, Arthur	區錦源	2/2	100%
Cheng Yuk Wo	鄭毓和	2/2	100%
Lee Wai Hung ( <i>Secretary</i> )	李偉雄(秘書)	2/2	100%



- Under its terms of reference, the committee is required, amongst other things, to oversee the relationship with external auditors, to review the Company's interim and annual financial statements, and to evaluate the Group system of internal controls.
- There is an agreed procedure for Audit Committee members to take independent professional advice at Company's expense.
- The committee presents a report or makes advice to the Board after each meeting, which addresses its work and findings.
- Details on the mandate and work performed by the Audit Committee during the year are set out in the Audit Committee Report on pages 35 and 36.
- The terms of reference of Audit Committee are available on the Company's website and the Stock Exchange's website.
- 根據其職權範圍，委員會必須(其中包括)監察與外聘核數師之關係、審閱本公司之中期及年度財務報表，以及評估集團內部監控制度。
- 審核委員會委員可根據既定程序，尋求獨立專業意見，費用由本公司支付。
- 委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告或提供意見。
- 年內審核委員會之授權及工作詳情載於第35及36頁之審核委員會報告書內。
- 有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。

### (III) AUDITORS' REMUNERATION

For the year ended 31 December 2015, the auditors had received from the Company and its subsidiaries approximately HK\$3.23 million for audit and audit related services (2014: HK\$3.46 million) as well as HK\$0.2 million for non-audit services (2014: HK\$1.35 million).

### (III) 核數師酬金

截至二零一五年十二月三十一日止年度，本公司及其附屬公司之核數師就審核及審核相關服務收取約港幣3,230,000元(二零一四年：港幣3,460,000元)，就非審核服務收取港幣200,000元(二零一四年：港幣1,350,000元)。

### (IV) INTERNAL CONTROL: SOUND AND EFFECTIVE SYSTEM TO SAFEGUARD SHAREHOLDER INTERESTS AND COMPANY ASSETS

- Risk management is a crucial part of the Group's strategic management to monitor the Company's overall financial position and to protect its assets.
- The Group is committed to implementing effective risk management policies and internal control procedures to identify and manage the risks that the Group may be exposed to.
- These policies and procedures are reviewed regularly by Executive Management Committee together with the assistant by external auditors during the course of audit to ensure their effectiveness and compliance with Code on Corporate Governance Practices.
- The Managing Director and Executive Directors will discuss with external auditor in the Audit Committee meeting at least twice a year on key issues in relation to internal controls, audit finding and risk management.

### (IV) 內部監控：以健全有效之系統保障股東利益及本公司之資產

- 風險管理是本集團為監控本公司整體財政狀況及保障其資產之策略性管理之關鍵部分。
- 本集團致力落實有效風險管理政策及內部監控程序，以確認及管理本集團可能面對之風險。
- 於審核期間，執行管理委員會在外聘核數師之協助下，定期檢討有關政策及程序，以確保其成效，並遵守企業管治常規守則。
- 董事總經理及執行董事將於審核委員會會議上(每年最少舉行兩次)，就內部監控、審核結果及風險管理等主要事項與外聘核數師進行討論。

- As concluded in 2015 Audit Committee meeting, no irregularities and major weakness in control were found by the auditor.

**(F) NOMINATION COMMITTEE**

- The Company has set up the Nomination Committee on 7 March 2012, which is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- The Nomination Committee is chaired by the Chairman of the Board. The committee shall comprise members not less than three and a majority of the committee was Independent Non-executive Directors.
- On the date of establishment, the Nomination Committee is chaired by the Dr. Liu Lit Mo, Chairman of the Board.
- Its other current members are Mr. Liu Lit Chi, Mr. Tong Tsin Ka (an Independent Non-executive Director) and Mr. Kho Eng Tjoan, Christopher (a Non-executive Director). As at 2 March 2016, Mr. Cheng Yuk Wo was appointed as additional member of the committee.
- The committee will meet at least once per annum.
- The main duties of the committee include the followings:
  - to review the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
  - to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the Board on the selection of individuals nominated for directorships;
  - to assess the independence of Independent Non-executive Directors of the Company; and
  - to make recommendations to the Board on the appointment or re-appointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.

- 誠如於二零一五年審核委員會會議所作總結，核數師概無發現任何違規或監管不足之情況。

**(F) 提名委員會**

- 本公司於二零一二年三月七日成立提名委員會，主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 提名委員會主席由董事會主席擔任。委員會須由不少於三名委員組成，而大部分委員均為獨立非執行董事。
- 於成立當日，董事會主席廖烈武博士擔任提名委員會主席。
- 委員會現時其他委員包括廖烈智先生、獨立非執行董事唐展家先生、以及非執行董事許榮泉先生。於二零一六年三月二日，鄭毓和先生被委任為委員會新委員。
- 委員會每年至少舉行一次會議。
- 委員會之主要職責包括下列各項：
  - 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；
  - 物色具備合適資格可擔任本公司董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；
  - 評核本公司獨立非執行董事之獨立性；及
  - 就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。



- Details of 2015 Nomination Committee meeting attendance record are set out belows:
- 二零一五年度提名委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
<b>Members of Nomination Committee</b>	<b>提名委員會委員</b>		
Liu Lit Mo ( <i>Chairman</i> )	廖烈武(主席)	1/1	100%
Liu Lit Chi	廖烈智	1/1	100%
Tong Tsin Ka	唐展家	1/1	100%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Lee Wai Hung ( <i>Secretary</i> )	李偉雄(秘書)	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
- 委員會委員可尋求獨立專業意見，費用由本公司支付。
- Details of the mandate and summary of the work by the Nomination Committee during the year are set out in the Nomination Committee Report on page 37.
- 年內提名委員會之授權及工作詳情載於第37頁之提名委員會報告書內。
- The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.
- 有關提名委員會之職權範圍，可瀏覽本公司及聯交所網頁。

#### (G) CORPORATE GOVERNANCE COMMITTEE

- The Company has set up the Corporate Governance Committee on 7 March 2012, which is mainly responsible for performing the corporate governance duties of the Board.
- The Corporate Governance Committee is chaired by Dr. Liu Lit Mo, Chairman of the Board.
- Its other current members are Mr. Liu Kam Fai, Winston, Mr. Liu Kwun Shing, Christopher and Mr. Lee Wai Hung, all of them are Executive Directors of the Company and two Independent Non-executive Directors namely, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John (both were appointed on 19 May 2015 for replacement the position of Dr. Cheng Mo Chi, Moses and Mr. Tong Tsin Ka).
- The committee will meet at least once per annum.

#### (G) 企業管治委員會

- 本公司於二零一二年三月七日成立企業管治委員會，主要負責履行董事會之企業管治職務。
- 企業管治委員會主席由董事會主席廖烈武博士擔任。
- 委員會現時其他委員包括廖金輝先生、廖坤城先生及李偉雄先生，全部均為本公司執行董事，以及兩位獨立非執行董事區錦源先生及馬鴻銘博士（於二零一五年五月十九日委任以取代鄭慕智博士及唐展家先生之職務）。
- 委員會每年至少舉行一次會議。

- The Corporate Governance Committee determines the policy for the corporate governance of the Company. The duties performed by the Corporate Governance Committee include the followings:
    - (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
    - (ii) to review and monitor the training and continuous professional development of the directors of the Company and the senior management;
    - (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
    - (iv) to develop, review and monitor the code of conduct applicable to the directors and the employees of the Company;
    - (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules; and
    - (vi) to hold regular meetings with all department heads from time to time requesting them to review their corporate governance within the department and require them to submit proposal or remedy action to redress the matters.
  - Details of 2015 Corporate Governance Committee meeting attendance record are set out below:
- 企業管治委員會釐定本公司企業管治政策。企業管治委員會履行之職責包括下列各項：
    - (i) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
    - (ii) 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
    - (iii) 檢討及監察本公司之政策及常規是否遵守法律及監管規定；
    - (iv) 制訂、檢討及監察適用於本公司董事及僱員之行為守則；
    - (v) 檢討本公司是否遵守企業管治守則及有否根據上市規則之規定於企業管治報告作出披露；及
    - (vi) 不時與所有部門主管定期舉行會議，要求彼等檢討其部門內之企業管治，並提呈建議或補救行動糾正有關事宜。
  - 二零一五年度企業管治委員會會議出席記錄載列如下：

Members of Corporate Governance Committee	企業管治委員會委員	Number of meeting attended 出席會議次數	Attendance rate 出席率
Liu Lit Mo (Chairman)	廖烈武(主席)	1/1	100%
Au Kam Yuen, Arthur	區錦源	1/1	100%
Ma Hung Ming, John	馬鴻銘	1/1	100%
Liu Kam Fai, Winston	廖金輝	1/1	100%
Liu Kwun Shing, Christopher	廖坤城	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
  - The terms of reference of the Corporate Governance Committee are available on the Company's website.
- 委員會委員獲准聽取獨立專業意見，費用由本公司承擔。
  - 有關企業管治委員會之職權範圍，可瀏覽本公司網頁。



**(H) DELEGATION BY BOARD****(I) RELATIONSHIP WITH MANAGEMENT**

- The Board and management (include different departmental heads) fully appreciate their respective roles with supportive commitments of creating a healthy corporate governance culture.
- The Board is responsible for overseeing the processes that management (include different departmental heads) has in place to identify business opportunities and risks.
- The Board's role is not to manage the business which responsibility remains vested with the Executive Management Committee and different departmental heads. The management is accountable to the Board.

**(II) BOARD COMMITTEES: SPECIFIC TERMS OF REFERENCE AND REPORT TO FULL BOARD**

- The Board currently has five Board committees, namely the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee with specific written terms of reference.
- The Audit Committee is chaired by Mr. Tong Tsin Ka and all members are Independent Non-executive Directors.
- The Remuneration Committee is chaired by Dr. Cheng Mo Chi, Moses and has a majority of Independent Non-executive Directors.
- The Nomination Committee is chaired by the Chairman of the Board and has a majority of Non-executive Directors and Independent Non-executive Directors.
- The Corporate Governance Committee comprises four Executive Directors and two Independent Non-executive Directors of the Company.
- The Executive Management Committee comprises four Executive Directors of the Company.
- Each Board committees present their respective reports to the Board after each meeting, which addresses their work and findings.

**(H) 董事會授權****(I) 與管理層之關係**

- 董事會及管理層(包括各部門主管)充分瞭解彼此在支持創造一套健全企業管治文化上擔當之角色。
- 董事會負責監察管理層(包括各部門主管)確定商機及風險之現有程序。
- 董事會概不負責管理業務，有關責任乃屬於執行管理委員會及各個部門主管。管理層向董事會負責。

**(II) 董事委員會：特定職權範圍，向董事會全體成員負責**

- 董事會現時設有五個董事委員會，分別為審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會，各委員會均訂有特定職權範圍書。
- 審核委員會主席為唐展家先生及所有委員全屬獨立非執行董事。
- 薪酬委員會主席為鄭慕智博士及其中獨立非執行董事佔大多數。
- 提名委員會主席一職由董事會主席出任，其中非執行董事和獨立非執行董事佔大多數。
- 企業管治委員會由本公司四名執行董事及兩名獨立非執行董事組成。
- 執行管理委員會由本公司四名執行董事組成。
- 各董事委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告。

## (I) SHAREHOLDER COMMUNICATION POLICY

### (I) PREAMBLE

This policy sets out the Company's standards and practice in relation to communicating with its shareholders and prospective investors.

- The Company is committed to maintaining a policy of open and timely disclosure of relevant information on its activities to shareholders, subject to applicable legal requirements.
- The Company believes that providing regular communications to its shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.
- Communication channels

Communication is made through:

- the Company's annual and interim reports, which have been enhanced to present a comprehensive, balanced and understandable assessment of the Group position and prospects.
- notices of and explanatory memoranda for annual and other general meetings, which have been enhanced to provide shareholders with additional information in an understandable manner.
- press releases on major developments of the Company and its subsidiaries.
- disclosures to the Stock Exchange and relevant regulatory bodies.
- Company's website at <http://www.lchi.com.hk> from which shareholders can access information on the Group. The website provides, inter alia, corporate announcements, business development and operations, press releases, annual reports, and corporate information of the Group.

## (I) 股東溝通政策

### (I) 前言

本政策載列有關本公司與其股東及有意投資者溝通之準則及常規。

- 本公司致力維持適時向股東公開及披露其業務之相關資料，惟須受適用法律規定所規限。
- 本公司相信與其股東及市場定期溝通，對確保彼等獲得合理所需資訊以就本公司之策略、營運及財務表現作出知情評估至為重要。

### • 溝通渠道

上述溝通乃通過下列各項進行：

- 加強本公司年度及中期報告之內容，以對本集團之狀況及前景作出全面、平衡及易於理解之評估。
- 加強周年及其他股東大會之通告及說明備忘錄之內容，以易於理解之方式向股東提供進一步資料。
- 有關本公司及其附屬公司重大發展之新聞公佈。
- 向聯交所及有關監管機構作出之披露。
- 股東可藉瀏覽本公司之網頁（網址：<http://www.lchi.com.hk>）以獲悉本集團之資料。此網頁提供（其中包括）本集團之企業公告、業務發展及營運、新聞稿、年報及企業資料。



**(II) SHAREHOLDERS' MEETING**

- The Board welcomes moves towards a more constructive use of annual general meeting and regards the annual general meeting as the principal opportunity to meet private shareholders.
- Details of director's attendance record of the annual general meeting of the Company held for year ended 31 December 2015 are set out below:

**(II) 股東大會**

- 董事會歡迎股東在股東周年大會上提供有建設性之建議，並視股東周年大會為與個別股東接觸之主要機會。
- 截至二零一五年十二月三十一日止年度之本公司股東大會董事出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
<b>Executive Directors</b>			
Liu Lit Mo ( <i>Chairman</i> )	執行董事 廖烈武 (主席)	1/1	100%
Liu Lit Chi ( <i>Managing Director and Chief Executive Officer</i> )	廖烈智 (董事總經理兼行政總裁)	1/1	100%
Liu Kam Fai, Winston ( <i>Deputy Managing Director</i> )	廖金輝 (副董事總經理)	1/1	100%
Liu Kwun Shing, Christopher ( <i>also alternate director to Dr. Liu Lit Chung</i> )	廖坤城 (亦為廖烈忠醫生之替代董事)	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%
<b>Non-executive Directors</b>			
Liu Lit Chung	非執行董事 廖烈忠	1/1	100%
Andrew Liu	廖駿倫	0/1	0%
Liu Chun Ning, Wilfred	廖俊寧	0/1	0%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
<b>Independent Non-executive Directors</b>			
Cheng Mo Chi, Moses	獨立非執行董事 鄭慕智	0/1	0%
Tong Tsin Ka	唐展家	1/1	100%
Au Kam Yuen, Arthur	區錦源	1/1	100%
Ma Hung Ming, John	馬鴻銘	0/1	0%
Cheng Yuk Wo	鄭毓和	1/1	100%

- The Company arranges for the annual report and financial statements and related papers to be posted for shareholders so as to allow at least 21 days for consideration prior to the annual general meeting. And all other general meetings to be sent at least 14 days.
- 為使股東有充裕時間考慮，本公司安排於股東周年大會前至少21日向股東寄發年報、財務報表及相關文件，而就所有其他股東大會而言，則須在大會舉行前至少14日發送通知。

- The Board encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.
- Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation.
- Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the shareholders.

### (III) SHAREHOLDERS' ENQUIRIES

- Inquiries from shareholders, investors, media or the public are responded by the Executive Directors, Director of Finance, Company Secretary or the appropriate members of senior management.
- The Company will respond in a timely manner to shareholder queries and concerns.

### (IV) THE ADMINISTRATION OF ANNUAL GENERAL MEETING

- All ordinary shares of the Company have equal voting rights. Annual general meeting proceedings are continually reviewed in the light of Code on Corporate Governance Practices.
- Separate resolutions are proposed at the meeting on each substantially separate issue, including the election of individual directors.
- Preparation of a comprehensive annual general meeting circular containing:
  - re-election of directors;
  - general mandate to buy-back shares;
  - general mandate to issue shares;
  - amendments to the Articles of Association, if any;
  - voting at annual general meeting; and
  - comprehensive information on each resolution to be proposed.

- 董事會鼓勵及支持股東參與股東大會。董事會鼓勵無法出席有關大會之股東委派代表代其出席大會並於會上投票。
- 董事會定期檢討准許股東參與股東大會之機制，務求將參與程度提升至最高。
- 董事會主席、董事委員會之適當委員及本公司之外聘核數師將參與股東周年大會以回答股東之提問。

### (III) 股東之查詢

- 股東、投資者、媒體或公眾之查詢，均由執行董事、財務總監、公司秘書或適當之高級管理人員作出回應。
- 本公司將即時回應股東之查詢及關注。

### (IV) 股東周年大會之行政事宜

- 本公司所有普通股擁有同等投票權。股東周年大會之議事程序將繼續根據企業管治常規守則進行檢討。
- 會上須就各重大獨立事項(包括選舉個別董事)提呈獨立決議案。
- 編製一份綜合以下內容之股東周年大會通函：
  - 重選董事；
  - 回購股份之一般授權；
  - 發行股份之一般授權；
  - 修訂章程細則，如有；
  - 於股東周年大會上投票；及
  - 每個將予提呈之決議案之詳細資料。



The Company's Articles contain the rights of shareholders to demand and the procedures for a poll voting on resolution at shareholders' meetings. Details of such rights to demand a poll and the poll procedures are included in all circulars in relation to shareholders' meetings and will be explained during the proceedings of shareholders' meetings. In case poll voting is conducted, the poll results will be posted on the websites of the Stock Exchange and the Company on the business day following the shareholders' meeting.

To promote effective communication, the Company maintains a website at <http://www.lchi.com.hk> where the Company's announcements, business development and operations, financial information, corporate governance practices and other information are posted.

Information on top 10 largest shareholders and location of shareholders are set out in Directors' Report on pages 29 and 30 respectively.

#### (V) PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING ("GM")

- Shareholders holding not less than 5% of the total voting rights of all shareholders having a right to vote may request to call a GM of the Company.
- The written request: (a) must state the general nature of the GM; (b) may include the text of a resolution that may properly be moved and is intended to be moved at the GM; (c) must be signed by the shareholders making such request, and (d) may consist of several documents in like form each signed by one or more of those shareholders. A request by joint holders of shares must be signed by all such holders.
- The request should be deposited at the registered office of the Company for the attention of the Company Secretary.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company Secretary will convene a GM on behalf of the Board by serving sufficient notice in accordance with the statutory requirements or applicable rules or regulations to all the registered shareholders.

本公司章程細則亦訂明股東於股東大會上就決議案要求以按股數投票方式表決之權利及程序。有關要求以按股數投票方式進行表決及表決程序之詳情載於所有就召開股東大會而刊發之致股東通函內，並於股東大會進行時加以說明。倘以按股數投票方式進行表決，投票表決之結果將會於股東大會後下一個交易日在聯交所及本公司網站刊登。

為加強溝通，本公司設立網站(網址：<http://www.lchi.com.hk>)刊發本公司公告、業務發展及營運、財務資料、企業管治常規以及其他資料。

首10名持股量最高股東之資料及股東分佈分別載於第29及30頁之董事會報告書內。

#### (V) 股東召開股東大會(「股東大會」)之程序

- 持有全數不少於5%表決權之股東可提出書面要求召開股東大會。
- 該書面要求須：(a)列明股東大會性質；(b)可包含在該股東大會上恰當地動議並擬在該股東大會上動議的決議案全文；(c)須由提出該要求之股東簽署，及(d)可能包括一名或多名該等股東簽署之多份形式類似之文件。股份聯名持有人提出之要求須由所有該等持有人簽署。
- 該要求須寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦確認該要求屬有效，公司秘書將代表董事會根據法定要求或適用規則或規例向所有登記股東送達充分通知而召開股東大會。

- If the request is verified to be not in order, shareholders concerned will be advised of the result and no GM will be convened.
- If the directors do not within 21 days from the date of the deposit of the request proceed to convene a GM, the shareholders concerned or any of them representing more than one-half of the total voting rights of all of them may themselves convene a GM, but any GM so convened shall not be held after the expiration of three months from the date of the deposit of the request.
- In the case of a GM at which a resolution is to be proposed as a special resolution, the directors shall be deemed not to have duly convened the GM if they do not give such notice as is required by section 578 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
- 倘該要求被證實無效，有關股東將獲知會，而股東大會將不會召開。
- 如董事未能於收到要求日期起計21日內召開股東大會，有關股東或任何擁有過半總投票權之股東均可召開股東大會，惟召開之股東大會不得於提出要求日期起計三個月屆滿後舉行。
- 就提呈一項決議案為特別決議案之股東大會而言，如董事未能根據公司條例(香港法律第622章)第578條作出有關通知，則彼等將被視為並無正式召開股東大會。

**(VI) PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS**

- Pursuant to section 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong), the Company must give notice of a resolution if it has received requests from the following number of shareholders:
  - (i) Shareholders holding at least 2.5% of the total voting rights of all shareholders having the right to vote on the resolution at the annual general meeting to which the request relates; or
  - (ii) not less than 50 shareholders who have the right to vote on the resolution at the annual general meeting to which the request relates.
- The written request: (a) must be signed by all the shareholders concerned; (b) may be sent to the Company in hard copy form at the registered office of the Company; (c) must identify the resolution of which notice is to be given; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.

**(VI) 股東於股東大會提呈建議之程序**

- 根據公司條例(香港法律第622章)第615條，本公司如接獲以下數目之股東要求，必須就決議案作出通知：
  - (i) 持有最少2.5%全體股東總表決權，在該要求所關乎的股東周年大會上就該決議案表決的股東；或
  - (ii) 不少於50名有權在該要求所關乎的股東周年大會上就該決議案表決的股東。
- 書面要求:(a)須由所有有關股東簽署；(b)可採用印本形式寄送至本公司註冊辦事處；(c)須確認有待發出通知所關乎的決議案；(d)須經所有提出該要求的人認證；及(e)必須在不遲於該要求所關乎的股東周年大會前或(如較遲)該大會通知發出前六個星期送達本公司。



- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company will give notice of the resolution or circulate the statement provided that:
    - (a) if the request relates to an annual general meeting,
      - (i) the proposed statement is received in time to enable the Company to send a copy of the statement when the notice of annual general meeting is despatched; or
      - (ii) otherwise, the shareholders concerned have deposited a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the annual general meeting.
    - (b) if the request relates to a GM (other than an annual general meeting), the shareholders concerned have deposited a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the GM.
  - If the request is verified to be not in order or the shareholders concerned have failed in the above manner to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of the result and no action will be taken by the Company in that regard.
  - Pursuant to section 616 of the Companies Ordinance, the Company that is required under section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expenses to each shareholder of the Company entitled to receive notice of the annual general meeting in the same manner as the notice of the meeting; and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- 該要求須由本公司股份過戶登記處核實，一旦該要求確認為有效，本公司將發出決議案通告或傳閱聲明：
    - (a) 若該項要求與股東周年大會有關，則
      - (i) 本公司接獲建議聲明後須有足夠時間在寄發股東周年大會通告時寄出聲明副本；或
      - (ii) 有關股東須在不遲於股東周年大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。
    - (b) 若該項要求與(股東周年大會以外的)股東大會有關，則有關股東須在不遲於股東大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。
  - 倘該要求被證實無效，或有關股東未能照以上方式寄存足夠款項支付本公司就所述目的之開支，本公司將通知有關股東，且不會就此作出任何行動。
  - 根據公司條例第616條，若有規定要求本公司根據公司條例第615條發出決議案通告，本公司必須向本公司每位有權收取股東周年大會通告的股東寄發決議案副本，費用由本公司支付，寄發方式與大會通告一致；時間與寄出大會通告時間一致，或合理時間範圍內盡快寄出通告。

The above procedures are subject to applicable legislation and regulations, in particular, the Companies Ordinance (Cap 622, Laws of Hong Kong). For further details on the shareholder qualifications, and the procedures and timeline, shareholders are kindly requested to refer to Sections 566 to 567, 571, 578, 580 to 582, 610 and 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong).

以上程序須遵守適用的法律和法規，具體而言即公司條例(香港法律第622章)。有關股東資格的進一步詳情，以及程序和時間表，敬請股東查閱公司條例(香港法律第622章)第566至567、571、578、580至582、610及615條。

### (VII) PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Subject to applicable laws, rules and regulations, including Companies Ordinance (Laws of Hong Kong), the Listing Rules and the articles of association of the Company as amended from time to time, if any shareholder(s) of the Company intends to propose a person other than a director of the Company for election as a director of the Company at any GM, the following procedures shall apply:

- a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board at the registered office of the Company;
- the minimum length of the period during which such notice(s) are given shall be at least 7 days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the GM appointed for such election and end no later than 7 days prior to the date of such GM; and
- in order for the Company to inform shareholders of the Company of that proposal, such notice(s) for the nomination of a director must state the full name of the person nominated for election as a director and include the person's biographical details as required by the Listing Rules.

### (J) CONSTITUTIONAL DOCUMENTS

There were changes to the Company's Articles of Association during the year. In the annual general meeting held on 29 April 2015, the shareholders of the Company approved the amendments to the Articles of Association of the Company. The changes were carried out in compliance with the latest Hong Kong Companies Ordinance (Cap. 622) which came into effect on 3 March 2014. Details of the amendments are set out in the circular dated 26 March 2015 and it was sent to the shareholders together with 2014 Annual Report.

### (VII) 股東提名董事候選人之程序

根據適用法例、規則及規例，包括公司條例（香港法律），上市規則及本公司不時修訂之組織章程細則，如本公司任何股東於任何股東大會擬提名本公司董事以外之人士應選本公司董事職務，以下程序將適用：

- 由正式合資格出席大會並有權投票之股東（並非擬參選人士）簽署通告，表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，該等通告須呈交於本公司註冊辦事處之董事會；
- 該等通告之最短通告期限為至少7日，且該等通告之刊發期間由有關該推選之股東大會通告寄發翌日起至不遲於該股東大會舉行日期前7日止；及
- 根據上市規則之規定，為了讓本公司通知股東有關提名，提名董事之通告須列明提名應選董事之人士之全名，並載列該名人士之履歷詳情。

### (J) 章程文件

於年內本公司之章程細則曾作出變動。於二零一五年四月二十九日舉行之股東周年大會上，本公司股東批准對本公司修訂公司章程細則。所作的更改乃符合於二零一四年三月三日最新生效之香港公司條例（香港法例第622章）。有關修訂詳情已載列於二零一五年三月二十六日致股東之通函內並附於二零一四年之年度報告一併寄予各股東。



As at 2 March 2016 於二零一六年三月二日

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Dr. Liu Lit Mo, *LLD, MBE, J.P.*

*(Chairman)*

Mr. Liu Lit Chi

*(Managing Director and Chief Executive Officer)*

Mr. Liu Kam Fai, Winston

*(Deputy Managing Director)*

Mr. Liu Kwun Shing, Christopher

*(also alternate director to Dr. Liu Lit Chung)*

Mr. Lee Wai Hung

### NON-EXECUTIVE DIRECTORS

Dr. Liu Lit Chung, *MBBS (Lon), MRCP(UK), F.R.C.P. (Lon)*

Mr. Andrew Liu

Mr. Liu Chun Ning, Wilfred

Mr. Kho Eng Tjoan, Christopher

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,*

*Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Cheng Mo Chi, Moses, *GBS, OBE, LLB (HK), J.P.*

Mr. Tong Tsin Ka, *FCA (AUST.), FCPA, FCIS*

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John, *PhD, BBS, J.P.*

Mr. Cheng Yuk Wo, *Msc(Econ), BA(Hons), CA, FCA, FCPA, CPA (Practising)*

### COMPANY SECRETARY

Mr. Lee Wai Hung

## 董事會

### 執行董事

廖烈武博士 *LLD, MBE, J.P.*

*(主席)*

廖烈智先生

*(董事總經理兼行政總裁)*

廖金輝先生

*(副董事總經理)*

廖坤城先生

*(亦為廖烈忠醫生之替代董事)*

李偉雄先生

### 非執行董事

廖烈忠醫生 *MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

廖駿倫先生

廖俊寧先生

許榮泉先生

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,*

*Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD*

### 獨立非執行董事

鄭慕智博士 *GBS, OBE, LLB (HK), J.P.*

唐展家先生 *FCA (AUST.), FCPA, FCIS*

區錦源先生

馬鴻銘博士 *PhD, BBS, J.P.*

鄭毓和先生 *Msc(Econ), BA(Hons), CA, FCA, FCPA, CPA (Practising)*

### 公司秘書

李偉雄先生

As at 2 March 2016 於二零一六年三月二日

#### **AUDIT COMMITTEE**

Mr. Tong Tsin Ka (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Au Kam Yuen, Arthur

Mr. Cheng Yuk Wo

Mr. Lee Wai Hung (*Secretary*)

#### **NOMINATION COMMITTEE**

Dr. Liu Lit Mo (*Chairman*)

Mr. Liu Lit Chi

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Cheng Yuk Wo (appointed on 2 March 2016)

Mr. Lee Wai Hung (*Secretary*)

#### **REMUNERATION COMMITTEE**

Dr. Cheng Mo Chi, Moses (*Chairman*)

Mr. Kho Eng Tjoan, Christopher

Dr. Ma Hung Ming, John

Mr. Cheng Yuk Wo

Ms. Cavior Liu (*Secretary*)

#### **CORPORATE GOVERNANCE COMMITTEE**

Dr. Liu Lit Mo (*Chairman*)

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Mr. Liu Kam Fai, Winston

Mr. Liu Kwun Shing, Christopher

Mr. Lee Wai Hung

#### **EXECUTIVE MANAGEMENT COMMITTEE**

Mr. Liu Lit Chi (*Chairman*)

Mr. Liu Kam Fai, Winston

Mr. Liu Kwun Shing, Christopher

Mr. Lee Wai Hung

#### **審核委員會**

唐展家先生(主席)

鄭慕智博士

區錦源先生

鄭毓和先生

李偉雄先生(秘書)

#### **提名委員會**

廖烈武博士(主席)

廖烈智先生

唐展家先生

許榮泉先生

鄭毓和先生(於二零一六年三月二日委任)

李偉雄先生(秘書)

#### **薪酬委員會**

鄭慕智博士(主席)

許榮泉先生

馬鴻銘博士

鄭毓和先生

廖鈞慧女士(秘書)

#### **企業管治委員會**

廖烈武博士(主席)

區錦源先生

馬鴻銘博士

廖金輝先生

廖坤城先生

李偉雄先生

#### **執行管理委員會**

廖烈智先生(主席)

廖金輝先生

廖坤城先生

李偉雄先生

**SENIOR MANAGEMENT  
DEPARTMENT HEADS**

Ms. Eva Liu	Director of projects and maintenance
Mr. Luk Chi Chung	Director of finance
Ms. Cavior Liu	Director of human resources and administration
Ms. Yan Yuet Lam, Charmaine	Director of business development
Mr. Cheung Ka Kwun, Vincent	General manager
Mr. Pan Sze Yuen, Cecil	Assistant Director of projects
Mr. Lau Ping Leung, Stephen	Assistant Director of maintenance
Mr. Jan Kwok Wai, Kim	Assistant Director of projects

**MANAGERS**

Mr. Tam King Hung	Senior project manager
Mr. Tong Tse Hon	Property manager (leasing)
Ms. Tsia Fung Yee, Tina	Accounting manager
Ms. Wong Yuk Man	Accounting manager
Mr. Wong Wing Hung, Carlos	Head of sales and marketing (hotel)
Ms. Kwan Chung Yan	Real estate manager
Mr. Kwan Chi Wo, Kelvin	Property manager (property management)

**高級管理人員  
部門主管**

廖綺華女士	項目兼維修總監
陸智聰先生	財務總監
廖鈞慧女士	人力資源兼行政總監
甄玥霖女士	商貿發展總監
張家冠先生	物業總監
潘思遠先生	項目副總監
劉秉良先生	維修副總監
詹國偉先生	項目副總監

**經理**

譚景雄先生	高級策劃經理
唐子漢先生	物業經理(租務)
謝芳怡女士	會計部經理
王育敏女士	會計部經理
黃永雄先生	營業及市場推廣總監(酒店)
關頌恩女士	房地產經理
關志和先生	物業經理(物業管理)



As at 2 March 2016 於二零一六年三月二日

## SOLICITORS

Deacons

Gallant Y.T. Ho & Co.

P.C. Woo & Co.

## AUDITOR

Deloitte Touche Tohmatsu

*Certified Public Accountants*

## BANKERS

Australia and New Zealand Banking Group Limited

China CITIC Bank International Limited

Chong Hing Bank Limited

Credit Suisse AG Hong Kong Branch

DBS Bank (Hong Kong) Limited

Fubon Bank (Hong Kong) Limited

Hang Seng Bank Limited

Nanyang Commercial Bank, Limited

OCBC Wing Hang Bank Limited

Standard Chartered Bank (Hong Kong) Limited

The Bank of Tokyo-Mitsubishi UFJ, Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

Wing Lung Bank Limited

## 律師

的近律師行

何耀棟律師事務所

胡百全律師事務所

## 核數師

德勤 • 關黃陳方會計師行

*執業會計師*

## 銀行

澳新銀行集團有限公司

中信銀行(國際)有限公司

創興銀行有限公司

瑞士信貸銀行股份有限公司香港分行

星展銀行(香港)有限公司

富邦銀行(香港)有限公司

恒生銀行有限公司

南洋商業銀行有限公司

華僑永亨銀行有限公司

渣打銀行(香港)有限公司

株式會社三菱東京UFJ銀行有限公司

香港上海滙豐銀行有限公司

大華銀行有限公司

永隆銀行有限公司

### REGISTERED OFFICE

25th Floor Chong Hing Bank Centre

24 Des Voeux Road Central

Hong Kong

Tel: (852) 2983 7777 Fax: (852) 2983 7725

### GUANGZHOU OFFICE

18A Office Tower A

339 Huan Shi Dong Road

Yue Xiu District

Guangzhou, PRC

Tel: (8620) 8375 8993 Fax: (8620) 8375 8071

### SHANGHAI OFFICE

Room 3105, Chong Hing Finance Center

288 Nanjing Road West

Shanghai, PRC

Tel: (8621) 6359 1000 Fax: (8621) 6327 6299

### FOSHAN OFFICE

First Phase, The Grand Riviera

1 Guilong Road

Luocun Social Management Office, Shishan Town

Nanhai District, Foshan

Guangdong Province, PRC

Tel: (86757) 6386 0888 Fax: (86757) 6386 2218

### 註冊辦事處

香港

德輔道中二十四號

創興銀行中心二十五樓

電話：(852) 2983 7777 傳真：(852) 2983 7725

### 廣州辦事處

中國廣州市

越秀區

環市東路三三九號

A附樓18A房

電話：(8620) 8375 8993 傳真：(8620) 8375 8071

### 上海辦事處

中國上海市

南京西路二八八號

創興金融中心3105室

電話：(8621) 6359 1000 傳真：(8621) 6327 6299

### 佛山辦事處

中國廣東省

佛山市南海區

獅山鎮羅村社會管理處城西區地段

貴隆路一號

翠湖綠洲花園一期

電話：(86757) 6386 0888 傳真：(86757) 6386 2218

### EXECUTIVE DIRECTORS

#### DR. LIU LIT MO

LLD, MBE, J.P.

aged 78, is the Chairman of Liu Chong Hing Investment Limited. Dr. Liu resigned as the Managing Director of the Company on 26 February 2014 after serving the Managing Director since 1972. He has also served the Chairman of Nomination Committee and Corporate Governance Committee, and as a director of a number of subsidiaries of the Company. Dr. Liu is an Independent Non-executive Director of China Motor Bus Company Limited, which is a public company listed on the Stock Exchange in Hong Kong. His other directorship in public listed companies in the last three years include Chong Hing Bank Limited, which is also a public listed company in Hong Kong. Save as disclosed above, Dr. Liu did not hold any directorship in any other listed public company in the previous three years. As for community service, Dr. Liu was the Chairman of Tung Wah Group of Hospitals in 1967 and had been serving as an Adviser of the Group for a number of years. He had also been President of the Hong Kong Chiu Chow Chamber of Commerce, Chairman of Hong Kong Football Association and District Governor of District 3450, Rotary International. Presently, he is a member of the Board of Trustees of United College, The Chinese University of Hong Kong and a Manager of Liu Po Shan Memorial College. He was awarded Silver Jubilee Medal by Her Majesty the Queen in 1977. Dr. Liu was conferred an Honorary Degree of Doctor of Laws by Lingnan University in 2005. Dr. Liu is the brother of Mr. Liu Lit Chi and Dr. Liu Lit Chung, the father of Mr. Liu Kam Fai, Winston and an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kwun Shing, Christopher.

#### MR. LIU LIT CHI

aged 76, is Managing Director and Chief Executive Officer of the Company since 26 February 2014. Mr. Liu has been an Executive Director of Liu Chong Hing Investment Limited since 1972. Mr. Liu also serves as the Chairman of Executive Management Committee and a member of the Nomination Committee as well as a director of a number of subsidiaries of the Company. Mr. Liu, who was educated in Hong Kong and the United Kingdom, is also a director of a number of other companies in Hong Kong and elsewhere. His other directorship in public listed companies in the last three years include Chong Hing Bank Limited, which is a public listed company in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the previous three years. Mr. Liu is the brother of Dr. Liu Lit Mo and Dr. Liu Lit Chung, an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

### 執行董事

#### 廖烈武博士

LLD, MBE, J.P.

七十八歲，為廖創興企業有限公司主席。他自一九七二年起擔任本公司董事總經理之職務直至二零一四年二月二十六日起辭任，他現亦擔任本公司提名委員會及企業管治委員會之主席及若干附屬公司之董事。廖博士現為中華汽車有限公司之獨立非執行董事，該公司為香港聯交所上市之公眾公司。他過去三年以來曾擔任董事之上市公司包括創興銀行有限公司，該公司亦為香港上市之公眾公司。除上述披露者外，於過去三年內，廖博士並沒有在任何其他上市公眾公司擔任任何董事職務。公益社團方面，廖博士於一九六七年任東華三院主席，並曾多年擔任東華三院顧問局顧問，他亦曾任香港潮州商會會長、香港足球總會主席及國際扶輪社三四五零區區總監，現任香港中文大學聯合書院校董及廖寶珊紀念書院校董。廖博士於一九七七年獲英女皇頒贈銀禧紀念勳章，於二零零五年更獲嶺南大學頒授榮譽法學博士學位。廖博士是廖烈智先生及廖烈忠醫生之兄長，廖金輝先生之父親，廖駿倫先生及廖俊寧先生之叔父和廖坤城先生之伯父。

#### 廖烈智先生

七十六歲，自二零一四年二月二十六日起為本公司董事總經理兼行政總裁之職務。廖先生自一九七二年為廖創興企業有限公司執行董事。廖先生亦出任本公司執行管理委員會主席及提名委員會委員以及若干附屬公司之董事。廖先生在香港及英國接受教育，現為多間香港及其他地區公司之董事。他過去三年以來曾擔任董事之上市公司包括創興銀行有限公司，該公司為香港上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。廖先生是廖烈武博士之弟弟及廖烈忠醫生之兄長，廖駿倫先生、廖俊寧先生、廖金輝先生及廖坤城先生之叔伯父。



## EXECUTIVE DIRECTORS (CONTINUED)

### MR. LIU KAM FAI, WINSTON

*BA., MSc.*

aged 49, was appointed an Executive Director of the Company since 1997. He was re-designated as the Deputy Managing Director of the Company in August 2008. Mr. Liu holds a Master degree in Economics from the University of London, specializing in Finance and Macro Economic Policy. Mr. Liu oversees the Company's strategic development, project implementation and business operations. Mr. Liu also served as a member of Corporate Governance Committee and Executive Management Committee as well as a director of number of subsidiaries of the Company. His other directorship in public listed companies in the last three years include Freeman Financial Corporation Limited, which is a public company listed on the Stock Exchange in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the last three years. Mr. Liu is the son of Dr. Liu Lit Mo, a nephew of Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kwun Shing, Christopher.

## 執行董事(續)

### 廖金輝先生

*BA., MSc.*

四十九歲，自一九九七年起獲委任為本公司執行董事，於二零零八年八月起再獲委任為本公司副董事總經理。廖先生持有倫敦大學經濟學碩士學位，主修財務及宏觀經濟政策。廖先生現負責本公司發展策略、項目執行、以及日常經營運作。廖先生現時亦出任本公司企業管治委員會及執行管理委員會委員以及若干附屬公司之董事。他於過去三年以來曾擔任董事之上市公司包括民豐企業控股有限公司，該公司為香港聯交所上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈武博士之兒子，廖烈智先生及廖烈忠醫生之侄兒，廖駿倫先生、廖俊寧先生之堂弟及廖坤城先生之堂兄。

### EXECUTIVE DIRECTORS (CONTINUED)

#### MR. LIU KWUN SHING, CHRISTOPHER

aged 40, is an Executive Director of the Company, a position which he has held since August 2008 following a re-designation from his previous role since 2000 as Non-executive Director of the Company and alternate director to Dr. Liu Lit Chung (who is a Non-executive Director of the Company). Mr. Liu also serves as a member of the Corporate Governance Committee and Executive Management Committee as well as a director of a number of subsidiaries of the Company. Mr. Liu is a holder of a Master of Arts degree in Jurisprudence from the University of Oxford. He is also a qualified solicitor in both Hong Kong and England & Wales. Prior to joining the Company on a full-time basis, he was a partner of Deacons in Hong Kong, with a primary focus in corporate finance, mergers and acquisitions and private equity matters, and currently remains an advisory legal counsel of the international law firm. Mr. Liu is a member of the Foshan Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC) as well as a director of both Beijing Chinese Overseas Friendship Association and Shanghai Chinese Overseas Friendship Association (COFA). Mr. Liu is also a director of the Federation of Hong Kong Foshan Association Limited, Hong Kong GuangFoZhao Fraternity Association Limited, the Federation of Hong Kong Chiu Chow Community Organization, Hong Kong Chiu Chow Chamber of Commerce, an executive director of Guangdong Chamber of Foreign Investors, a Vice-chairman of Foshan Investment Chamber of Private Enterprises, a board member of Entrepreneurs' Organisation (Hong Kong), a member of Hong Kong-Shanghai Economic Development Association Limited and a director of Shanghai Huang Pu District Association of Enterprises with Foreign Investment. With a passion for the betterment of society and education, he is also a member of the Institutional Review Board of Hong Kong University/Hospital Authority Hong Kong West Cluster and the Joint Chinese University of Hong Kong — New Territories East Cluster Clinical Research Ethics Committee as well as a school manager of Liu Po Shan Memorial College. His other directorship in public listed companies in the last three years include Chong Hing Bank Limited, which is a public listed company in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the previous three years. He is the son of Dr. Liu Lit Chung, a nephew of Dr. Liu Lit Mo and Mr. Liu Lit Chi, a cousin of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kam Fai, Winston.

### 執行董事(續)

#### 廖坤城先生

四十歲，曾於二零零零年起出任本公司非執行董事以及本公司非執行董事廖烈忠醫生之替代董事，並於二零零八年八月起改任為本公司執行董事。於集團內，廖先生亦出任本公司企業管治委員會及執行管理委員會委員以及若干附屬公司之董事。廖先生持有英國牛津大學法律系碩士學位，亦為香港及英格蘭與威爾士之合資格律師。於加入本公司出任全職職務前，廖先生任職香港的近律師行之合夥人，主要從事企業融資、併購及收購及私人權益的法律事務，而目前仍然擔任該國際律師事務所之法律顧問。廖先生身兼中國廣東省佛山市政協委員、北京海外聯誼會及上海海外聯誼會理事。廖先生亦是香港佛山社團總會常務會董、香港廣佛肇聯誼總會會董、香港潮屬社團總會董事、香港潮州商會青年委員會董事、廣東外商公會常務理事、佛山市民營企業投資商會副會長、香港青年企業家協會、滬港經濟發展協會及上海黃浦區外商投資企業協會之常務董事。除此之外，廖先生對社會和教育充滿熱誠，並擔任香港大學及醫管局港島西醫院聯網研究倫理委員會委員、香港中文大學新界東醫院聯網臨床研究倫理聯席委員及廖寶珊紀念書院校董。他過去三年以來曾擔任董事之上市公司包括創興銀行有限公司，該公司為香港上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈忠醫生之兒子，廖烈武博士及廖烈智先生之侄兒，廖駿倫先生、廖俊寧先生及廖金輝先生之堂弟。

**EXECUTIVE DIRECTORS (CONTINUED)****MR. LEE WAI HUNG***LLB, FCCA, FCPA (Practising), ATiHK, MBA, PgD in CRE*

aged 53, is an Executive Director and Company Secretary of the Company. Mr. Lee is also serving as a member of Corporate Governance Committee and Executive Management Committee as well as a director of a number of subsidiaries of the Company. Mr. Lee holds a Bachelor of Law degree, a Master of Business Administration degree and Postgraduate Diploma in Construction and Real Estate. He is also a fellow of Hong Kong Institute of Certified Public Accountants (Practising) and a fellow member of the Association of Chartered Certified Accountants. Before joining the Company, Mr. Lee had worked in an international accounting firm for over six years. Mr. Lee has over twenty five years of experience in corporate finance and accounting. Mr. Lee joined the Company in 1992 and was appointed as director in 1994. Mr. Lee is primarily responsible for the Company's finance and secretarial matters.

**NON-EXECUTIVE DIRECTORS****DR. LIU LIT CHUNG***MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

aged 66, became a director in 1979 and also the Deputy Managing Director of the Company for over ten years. He holds a Medical degree from King's College Hospital, London University and is a Member of the Royal College of Physicians of the United Kingdom. He was awarded the Fellowship of Royal College of Physician of London for his work in Motor Neuron Disease. In 2005, he was further awarded the Honorary Fellowship by the Hong Kong College of Physicians. Dr. Liu is the brother of Dr. Liu Lit Mo and Mr. Liu Lit Chi, an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kam Fai, Winston and the father of Liu Kwun Shing, Christopher.

**執行董事 (續)****李偉雄先生***LLB, FCCA, FCPA (Practising), ATiHK, MBA, PgD in CRE*

五十三歲，為本公司執行董事兼公司秘書。李先生亦為企業管治委員會及執行管理委員會委員以及出任本公司若干附屬公司之董事。李先生擁有法律學位、工商管理碩士學位及建築及房地產學深造文憑。亦為香港會計師公會及英國特許公認會計師公會資深會員。李先生在加入本公司前曾在國際性會計公司工作超過六年。李先生擁有超過二十五年財務及會計經驗，於一九九二年加入本公司並於一九九四年獲委任為董事。李先生主要職責是處理本公司財務及秘書事務。

**非執行董事****廖烈忠醫生***MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

六十六歲，於一九七九年成為本公司董事，並任本公司董事副總經理超過十年，擁有倫敦大學 King's College Hospital 醫學學位，亦為英國皇家內科醫學院院士會員。因為在運動神經細胞疾病作出重大貢獻，所以獲得倫敦皇家內科醫學院頒發榮授院士榮譽。於二零零五年更再獲得香港內科醫學院頒發之榮授院士榮譽。廖醫生是廖烈武博士及廖烈智先生之弟弟，廖駿倫先生、廖俊寧先生及廖金輝先生之叔叔及廖坤城先生之父親。



### NON-EXECUTIVE DIRECTORS (CONTINUED)

#### MR. ANDREW LIU

aged 60, has been a director since 1979. Mr. Liu is the Chairman of Unitas Capital Pte. Ltd. (formerly known as CCMP Capital Asia Pte. Ltd.). Mr. Liu, holder of a Master of Arts degree from the Oxford University in England, was a solicitor with Slaughter and May in London before joining Morgan Stanley & Co Inc in New York in 1981. Mr. Liu was promoted to Managing Director in 1990 before relocating to Morgan Stanley Asia Limited in Hong Kong, where he assumed the position of President and Managing Director until his resignation in September 1997. Mr. Liu remains associated with Morgan Stanley as an Advisory Director. His other directorship in public listed companies in the last three years include Freeman Financial Corporation Limited, which is a public listed company in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the last three years. Mr. Liu is a nephew of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Liu Chun Ning, Wilfred, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

#### MR. LIU CHUN NING, WILFRED

BSc.

aged 54, has been appointed as director of the Company since 1997. He holds a Bachelor's degree in economics from University of Newcastleupon-Tyne (UK). Mr. Liu is also an independent non-executive director of S.A.S. Dragon Holdings Limited, which is a public company listed on the Stock Exchange in Hong Kong. His other directorship in public listed companies in the last three years include Chong Hing Bank Limited and Get Nice Holdings Limited, both are public listed companies in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the previous three years. Mr. Liu is a nephew of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Andrew Liu, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

### 非執行董事(續)

#### 廖駿倫先生

六十歲，一九七九年出任本公司董事，廖先生現為Unitas Capital Pte. Ltd. (前身為CCMP Capital Asia Pte. Ltd.) 主席。廖先生乃英國牛津大學文學碩士。曾於倫敦司力達律師樓任職律師。及後於一九八一年受聘於紐約之摩根士丹利，於一九九零年升任董事總經理，並於同年調任香港之摩根士丹利亞洲有限公司總裁兼董事總經理一職，直至一九九七年九月離職。廖先生轉任為摩根士丹利顧問董事。他過去三年以來曾擔任董事之上市公司包括民豐企業控股有限公司，該公司為香港上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。廖先生是廖烈武博士、廖烈智先生及廖烈忠醫生之侄兒，廖俊寧先生、廖金輝先生及廖坤城先生之堂兄。

#### 廖俊寧先生

BSc.

五十四歲，自一九九七年起委任為本公司董事。廖先生擁有英國University of Newcastleupon-Tyne (UK) 經濟學士學位。廖先生同時亦為時捷集團有限公司之獨立非執行董事，該公司為香港聯交所上市之公眾公司。他過去三年以來曾擔任董事之上市公司包括創興銀行有限公司及結好控股有限公司，兩間公司均為香港上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈武博士、廖烈智先生及廖烈忠醫生之侄兒，廖駿倫先生之堂弟、廖金輝先生及廖坤城先生之堂兄。

## NON-EXECUTIVE DIRECTORS (CONTINUED)

### MR. KHO ENG TJOAN, CHRISTOPHER

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA,*

*Registered Architect, A.P. (Architect), MHKIoD*

aged 53, served as Non-executive Director of the Company since May 2011 and he is now serving as a member of Remuneration Committee and Nomination Committee of the Company. Mr. Kho holds a Bachelor of Environmental Studies degree on Urban and Regional Planning and a Master of Architecture degree. He is an Authorized Person under the Buildings Ordinance, a Registered Architect under the Architects Registration Ordinance, a member of the Hong Kong Institute of Architects, a corporate member of Royal Institute of British Architects, an associate member of Royal Australian Institute of Architects, a member of Royal Architectural Institute of Canada and an associate member of American Institute of Architects. Mr. Kho was an Executive Committee of the University of Waterloo Alumni Association and a Committee Member of the University of Manitoba Alumni Association from 1989 to 1990. During the year from 1997 to 2003, he was a Director and Council Member of the Wah Yan (Hong Kong) Past Students Association Limited. Mr. Kho is also a Committee Member of the Professional Committee of the Hong Kong Federation of Fujian Associations since 2009. Furthermore, Mr. Kho is appointed as a Supervisor of Fukien Chamber of Commerce and Director of Fukien Chamber of Commerce Education Fund Limited since 2015.

## 非執行董事(續)

### 許榮泉先生

*BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA,*

*Registered Architect, A.P. (Architect), MHKIoD*

五十三歲，自二零一一年五月起出任為本公司非執行董事及他現在亦為本公司薪酬委員會及提名委員會委員。許先生擁有城市規劃系學士學位及建築系碩士學位。他是建築物條例下之認可人士(建築師)及建築師註冊條例下之註冊建築師，香港建築師學會會員，英國皇家建築師學會會員，澳洲皇家建築師學會會員，加拿大皇家建築師學會會員和美國建築師學會會員。許先生曾於一九八九年至一九九零年期間出任加拿大滑鐵盧大學校友會執行委員及加拿大緬民吐巴大學校友會委員，並於一九九七年至二零零三年期間曾出任香港華仁舊生會董事及委員。許先生自二零零九年起更擔任香港福建社團聯合專業人士委員會委員。此外，許先生自二零一五年獲委任為旅港福建商會監事及旅港福建商會教育基金有限公司董事局董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### DR. CHENG MO CHI, MOSES

*GBS, OBE, LLB (HK), J.P.*

aged 66, was appointed as an Independent Non-executive Director of the Company in August 1999 and he has served as the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Dr. Cheng is a practising solicitor and the Consultant of Messrs. P.C. Woo & Co. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was also the President of International Alliance of Practising Lawyers. Dr. Cheng currently holds directorships in China Mobile Limited, China Resources Beer (Holdings) Company Limited (Formerly known as China Resources Enterprise, Limited), K. Wah International Holdings Limited, Guangdong Investment Limited, Tian An China Investments Company Limited, Towngas China Company Limited and Kader Holdings Company Limited, all being public listed companies in Hong Kong. Dr. Cheng is also an independent non-executive director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited. His other directorship in public listed companies in the last three years includes Hong Kong Television Network Limited, which is a public listed company in Hong Kong. Save as disclosed above, Dr. Cheng did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the previous 3 years.

#### MR. TONG TSIN KA

*FCA (AUST.), FCPA, FCIS*

aged 77, was appointed an Independent Non-executive Director of the Company in September 2004 and he has served as the Chairman of Audit Committee and a member of Nomination Committees of the Company. Mr. Tong is a fellow of The Institute of Chartered Accountants in Australia, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Certified Public Accountants respectively. In 1968, Mr. Tong commenced his own public accountancy practice and in 1970 founded his own accountancy firm, T. K. Tong & Co. (Chartered Accountants (AUST.)). Certified Public Accountants), and has remained its principal to date.

### 獨立非執行董事

#### 鄭慕智博士

*GBS, OBE, LLB (HK), J.P.*

六十六歲，於一九九九年八月獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會主席及審核委員會委員。鄭博士為執業律師及胡百全律師事務所顧問律師，曾任香港立法局議員。他為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席，並曾擔任國際執業律師聯盟會長。鄭博士現擔任中國移動有限公司、華潤啤酒(控股)有限公司(前稱華潤創業有限公司)、嘉華國際集團有限公司、粵海投資有限公司、天安中國投資有限公司、港華燃氣有限公司及開達集團有限公司(均為香港上市公司)的董事職務。鄭博士現亦擔任ARA Asset Management Limited(為新加坡上市公司)之獨立非執行董事。他過去三年以來曾擔任董事的其他上市公司包括香港電視網絡有限公司，該公司為香港上市公司。除上述披露外，鄭博士於過去三年並沒有在其他香港或海外的上市公司擔任任何董事職位。

#### 唐展家先生

*FCA (AUST.), FCPA, FCIS*

七十七歲，於二零零四年九月獲委任為本公司獨立非執行董事，他亦為本公司審核委員會主席及提名委員會委員。唐先生乃澳洲特許會計師公會(The Institute of Chartered Accountants in Australia)、特許秘書及行政人員公會及香港會計師公會資深會員。唐先生於一九六八年開始其本身之執業會計師事業，並於一九七零年創立其本身之會計師行—唐展家會計師事務所(澳洲特許會計師，執業會計師)，並擔任其首席會計師至今。



## INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

### MR. AU KAM YUEN, ARTHUR

aged 76, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he also serves as a member of the Audit Committee and Corporate Governance Committee of the Company. Mr. Au studied Law in Sydney and London respectively. He was admitted as a solicitor in England in 1975 and in Hong Kong in 1976. He is a sole proprietor of Arthur Au & Co., a firm of solicitors established since 1979. Mr. Au is a Notary Public and was a member of the Notary Public Disciplinary Tribunal Panel. He is also a School Management Committee Member of the Clementi Secondary School. He now serves as legal adviser to the Association of Hong Kong Nursing Staff (previously named as the Association of Government Nursing Staff) and The New Territories North District Manufacturers Association of Hong Kong Limited. Mr. Au is an active Rotarian, he was a District Governor of Rotary International District 3450 (Hong Kong/Macao/Mongolia) in 1990–1991.

### DR. MA HUNG MING, JOHN

*PhD, BBS, J.P.*

aged 49, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he has also served as a member of the Remuneration Committee and Corporate Governance Committee of the Company. Dr. Ma currently is the managing director of Carrianna Holdings Limited, a subsidiary of Carrianna Group Holdings Company Limited, is responsible for property development operations. He has extensive experience in the catering industry, as well as property management and development. He was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy by Morrison University in 2004. As for the community service, Dr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of Tung Wah Group of Hospitals Advisory Board, the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and the President of Youth Council. He also serves as the Vice Chairman of Federation of Hong Kong Guangdong Community Organisations and the Vice President of Kowloon Federation of Associations. On 1 July 2015, Dr. Ma was appointed to Justices of the Peace by The Government of the Hong Kong Special Administrative Region. In addition to his directorship in the Company, Dr. Ma is an executive director of Carrianna Group Holdings Company Limited. This is a public company listed on The Stock Exchange of Hong Kong Limited. Save as disclosed above, Dr. Ma did not hold any directorship in any other public listed company in the last three years.

## 獨立非執行董事(續)

### 區錦源先生

七十六歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會及企業管治委員會委員。區先生先後分別在澳洲雪梨及英國倫敦等海外攻研法律。他於一九七五年及一九七六年分別獲得英國及香港執業律師資格，並自一九七九年起成立區錦源律師行及為該行之獨資經營者。區先生是國際公證人及國際公證人紀律審裁委員會成員，亦為金文泰中學學校管理委員會成員。區先生現任香港護士協會(前稱政府護理員協會)及香港新界北區廠商會有限公司法律顧問。區先生熱心扶輪工作，並為一九九零年至一九九一年度，國際扶輪3450地區(香港，澳門及蒙古國)之區域總監。

### 馬鴻銘博士

*PhD, BBS, J.P.*

四十九歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會及企業管治委員會委員。馬博士現時出任佳寧娜集團有限公司(佳寧娜集團控股有限公司附屬公司)的董事總經理之職務，負責地產發展業務。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬博士獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。在公益服務方面，馬博士曾於二零零二年出任東華三院主席，現任香港東華三院顧問局成員、深圳市政協常委及青年議會會長，並擔任香港廣東社團總會常務副主席及九龍社團聯會副會長，並於二零一五年七月一日，馬博士獲香港特別行政區政府委任為太平紳士。除出任本公司之董事外，馬博士現為佳寧娜集團控股有限公司之執行董事，此公司為香港聯合交易所之上市公司。除上述所披露者外，馬博士於過往三年並沒有在任何其他上市公眾公司擔任任何董事職務。

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

#### MR. CHENG YUK WO

*Msc (Econ), BA(Hons), CA, FCA, FCPA, CPA(Practising)*

aged 55, was appointed as Independent Non-executive Director of the Company on 7 March 2014 and he has also served as member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from University of Kent, England. He is a Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years' of expertise in accounting, finance and corporate advisory services. Mr. Cheng is currently an independent non-executive director of Chia Tai Enterprises International Limited, Chong Hing Bank Limited, C.P. Lotus Corporation, CSI Properties Limited, HKC (Holdings) Limited, Goldbond Group Holdings Limited, CPMC Holdings Limited, Top Spring International Holdings Limited and DTXS Silk Road Investment Holdings Company Limited (Formerly known as UDL Holdings Limited), the abovementioned companies are listed on the Main Board of the Stock Exchange in Hong Kong. His other directorship in public companies in the last three years include Imagi International Holdings Limited, Huanxi Media Group Limited (Formerly known as 21 Holdings Limited) and South China Assets Holdings Limited (Formerly known as South China Land Limited), those are public companies listed on the Stock Exchange in Hong Kong. Save as disclosed above, Mr. Cheng has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

### 獨立非執行董事(續)

#### 鄭毓和先生

*Msc (Econ), BA(Hons), CA, FCA, FCPA, CPA(Practising)*

五十五歲，於二零一四年三月七日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、薪酬委員會及提名委員會委員。鄭先生持有英國倫敦大學經濟學院科學(經濟)碩士(主修會計及金融)及英國肯特大學會計系之榮譽文學士學位。彼乃英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員，亦為加拿大安大略省特許會計師公會之會員。鄭先生擁有逾二十年於會計、金融及企業顧問服務之專業知識。鄭先生現為正大企業國際有限公司、創興銀行有限公司、卜蜂蓮花有限公司、資本策略地產有限公司、香港建設(控股)有限公司、金榜集團控股有限公司、中糧包裝控股有限公司、萊蒙國際集團有限公司及大唐西市絲路投資控股有限公司(前稱太元集團有限公司)之獨立非執行董事，以上所述之公司均為香港聯交所主板上市之公眾公司。鄭先生於過去三年以來曾擔任董事之上市公司包括意馬國際控股有限公司、歡喜傳媒集團有限公司(前稱21控股有限公司)及南華資產控股有限公司(前稱南華置地有限公司)，該等公司均為香港聯交所上市之公眾公司。除上述披露外，於過去三年內，鄭先生並沒有在香港或海外任何證券市場之上市公眾公司擔任任何董事職務。

## SENIOR MANAGEMENT

### MS. EVA LIU

*MA (Cantab), DipArch (Kingston), MA (City), ARB (UK), RIBA*

aged 52, Director of Projects & Maintenance. Ms. Liu is a Chartered Architect (UK), holding Master of Arts Degrees, in Architecture from the University of Cambridge, and Property Valuation And Law from The City University in London. She was in architectural practice in England before joining the Company in 1999. She is the daughter of Dr. Liu Lit Mo and the sister of Mr. Liu Kam Fai, Winston.

### MR. LUK CHI CHUNG

*FCCA, CPA (Practising), MAEB*

aged 48, Director of Finance. Mr. Luk is a professional accountant, holding Master of Arts Degree in Electronic Business and has over twenty five years of experience in finance and accounting. Mr. Luk joined the Company in 1995 and is in charge of Finance Management Department and Information Technology Department.

### MS. CAVIOR LIU

aged 51, Director of Human Resources & Administration. Ms. Liu holds a Bachelor degree in Psychology from University of British Columbia. She joined the Company in 2000, in charge of Human Resources & Administration Department. Ms. Liu is a school manager of Liu Po Shan Memorial College. She is the daughter of Dr. Liu Lit Mo and the sister of Mr. Liu Kam Fai, Winston.

### MS. YAN YUET LAM, CHARMAINE

aged 41, Director of Business Development. Ms. Yan was educated in Vancouver, Canada. Before joining the Company, Ms. Yan had worked with various mainland companies at senior management post for leading and handling numerous successful real estate projects including the Shanghai Forest Manor, one of the top residential villa projects in Shanghai. In addition, Ms. Yan has extensive experience in business club operations both in Beijing and Shanghai. Ms. Yan is currently in charge of the Company's budget hotel business and education projects in China.

## 高級管理人員

### 廖綺華女士

*MA (Cantab), DipArch (Kingston), MA (City), ARB (UK), RIBA*

五十二歲，項目兼維修總監。廖女士為英國皇家建築師學會會員，擁有英國劍橋大學建築系及英國（倫敦）城市大學物業系碩士。她本為英國執業建築師，於一九九九年加入本公司，廖女士是廖烈武博士之女兒及廖金輝先生之姊姊。

### 陸智聰先生

*FCCA, CPA (Practising), MAEB*

四十八歲，財務總監。陸先生為專業會計師，擁有電子商業碩士學位及二十五年以上財務及會計經驗。陸先生於一九九五年加入本公司，現為財務管理部及資訊科技部主管。

### 廖鈞慧女士

五十一歲，人力資源兼行政總監。廖女士擁有 University of British Columbia 心理學學士學位。她於二零零零年加入本公司負責人力資源兼行政部，廖女士是廖寶珊紀念書院之校董，她是廖烈武博士之女兒及廖金輝先生之姊姊。

### 甄玥霖女士

四十一歲，商貿發展總監。甄女士於加拿大溫哥華接受教育。加入本公司前，甄女士曾任職國內管理層職位，負責地產項目包括上海著名豪宅項目「上海西郊莊園」。除此甄女士擁有管理及經營北京及上海兩地的商務會所的經驗。甄女士現負責經濟型酒店經營項目和國內教育發展項目。



### SENIOR MANAGEMENT (CONTINUED)

#### MR. CHEUNG KA KWUN, VINCENT

*BSc (Hons), MSc, HKIS, RICS*

aged 44, General Manager. Mr Cheung holds a Bachelor Degree in Real Estate, a Master Degree in Facility Management and he is a qualified General Practice Surveyor in Hong Kong Institute of Surveyors and Royal Institute of Chartered Surveyors. He has over twenty years of professional experience in China and Hong Kong projects specializing in property asset appraisal, property development, leasing and management. Mr Cheung joined the Company since 2015.

#### MR. PAN SZE YUEN, CECIL

*MA (Cantab), DipArch (Cantab), RIBA*

aged 52, Assistant Director of Projects. Mr. Pan is a Chartered Architect (UK), holding Master of Arts Degree in Architecture from the University of Cambridge, and has over twenty years of experience as a practicing architect in both UK and Hong Kong. Mr. Pan joined the Company in 2006.

#### MR. LAU PING LEUNG, STEPHEN

*FHKIS, FRICS, MHKIE, MHKICM, P.FM, RPE, RPS*

aged 63, Assistant Director of Maintenance. Mr. Lau is a professional surveyor and professional engineer and has over thirty years of experience in property development, building construction and quantity surveying. Mr. Lau joined the Company in 2009.

#### MR. JAN KWOK WAI, KIM

*BEng (Civil), CEng, MICE*

aged 47, Assistant Director of Projects. Mr. Jan joined the Company in 2008. Mr. Jan is a professional engineer with over twenty years of construction and project management experience representing Clients, Consultants and Contractors on both private-sector and government funded projects in China, Hong Kong and Macau.

### 高級管理人員 (續)

#### 張家冠先生

*BSc (Hons), MSc, HKIS, RICS*

四十四歲，物業總監。張先生擁有房地產學士學位，設施管理學碩士學位，並為香港測量師學會及英國測量師學會之房地產測量師。張先生擁有超過二十年之中國及香港物業資產評估，物業發展、租賃及物業管理經驗。張先生於二零一五年加入本公司。

#### 潘思遠先生

*MA (Cantab), DipArch (Cantab), RIBA*

五十二歲，項目副總監。潘先生為英國皇家建築師學會會士，擁有英國劍橋大學建築系碩士，及二十年以上作為英國及香港執業建築師經驗。潘先生於二零零六年加入本公司。

#### 劉秉良先生

*FHKIS, FRICS, MHKIE, MHKICM, P.FM, RPE, RPS*

六十三歲，維修副總監。劉先生是一個專業測量師及專業工程師並擁有超過三十年以上物業發展、樓宇建築與工程測量之工作經驗。劉先生於二零零九年加入本公司。

#### 詹國偉先生

*BEng (Civil), CEng, MICE*

四十七歲，項目副總監。詹先生於二零零八年加入本公司。詹先生為專業土木工程師並擁有超過二十年以上建築及項目管理之工作經驗，涉及的項目分佈在中國、香港及澳門，曾分別代表發展商、顧問公司及承建商參與私營及政府建設項目。

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Liu Chong Hing Investment Limited (the “Company”) for the year 2016 (“2016 AGM”) will be held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Wednesday, 27 April 2016 at 11: 00 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements together with Reports of the Directors and Auditor of the Company for the year ended 31 December 2015.
2. To approve the payment of the final cash dividend of HK\$0.26 per share for the year ended 31 December 2015 (“2015 Final Dividend”).
3. To re-elect (a) Dr. Liu Lit Chung, (b) Mr. Andrew Liu, (c) Mr. Au Kam Yuen, Arthur and (d) Dr. Ma Hung Ming, John as directors of the Company and to fix the directors’ remuneration for the year ending 31 December 2016.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorize the Board of Directors to fix their remuneration.

As special business to consider and, if thought fit, pass with or without modifications the following ordinary resolutions:

### ORDINARY RESOLUTIONS 普通決議案

5. **“THAT:**
  - (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to Buy-back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission in Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;

**茲通告**廖創興企業有限公司(「本公司」)謹訂於二零一六年四月二十七日(星期三)上午十一時正假座香港德輔道中二十四號創興銀行中心二十七樓舉行二零一六年度股東周年大會，討論下列議案：

1. 省覽並採納本公司截至二零一五年十二月三十一日止年度經審核之財務報表及董事會與核數師報告。
2. 批准派發截至二零一五年十二月三十一日止年度之末期現金股息每股港幣0.26元。
3. 重選本公司董事(a)廖烈忠醫生；(b)廖駿倫先生；(c)區錦源先生及(d)馬鴻銘博士及釐定截至二零一六年十二月三十一日止年度之董事酬金。
4. 再度聘任德勤•關黃陳方會計師行為核數師及授權董事會釐定其酬金。

並作為特別事項，酌情考慮通過(不論有否修訂)下列普通決議案：

5. **「動議：**
  - (a) 在下文(b)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見下文)行使本公司之一切權力在香港聯合交易所有限公司(「聯交所」)或本公司股份上市所在，並獲香港證券及期貨事務監察委員會與聯交所就此認可之任何其他證券交易所回購本公司股本，惟上述回購事項須按照一切適用法例及聯交所或任何其他證券交易所之證券上市規則(不時修訂)及在其規限下進行；

(b) the aggregate number of shares of the Company which the Company is authorized to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

## 6. “THAT:

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(b) 本公司依據上文(a)段之批准獲授權回購之本公司股份總數目不得超過於本決議案獲通過之日本公司已發行股份總數目之10%，而上述批准須受相應限制；及

(c) 就本決議案而言，

「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：

- (i) 本公司下屆股東周年大會結束時；
- (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
- (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日。」

## 6. 「動議：

(a) 在下文(c)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見下文)行使本公司之一切權力以配發、發行及處置本公司資本中之額外股份，以及作出或授予將會或可能須行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；

(b) 上文(a)段之批准將授權本公司之董事於有關期間(定義見下文)作出或授予將會或可能須於有關期間完結後行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；



- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any rights of subscription or conversion under any warrants, bonds, debentures, notes and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue of shares of the Company upon the exercise of the subscription rights attaching to any options granted under any share option scheme adopted by the Company; (iv) an issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company's memorandum and articles of association from time to time; or (v) specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate number of issued shares of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (c) 本公司之董事依據上文(a)段之批准配發或有條件或無條件同意配發(不論依據期權或其他)及發行之股份總數目, 除依據(i)配售新股(定義見下文); (ii)行使根據本公司任何現有認股權證、債券、公司債券、票據及任何附有可認購或可兌換為本公司股份之權利之證券; (iii)本公司採納之任何股份期權計劃所授出之期權所附認購權獲行使時而發行之本公司股份; 或(iv)按照本公司不時生效之公司組織章程大綱及章程細則, 發行股份以股代息或配發股份以代替本公司股份獲派之全數或部份股息的類似安排; 或(v)本公司股東於股東大會授出特定授權外, 不得超過於本決議案獲通過當日之本公司已發行股份總數目之20%, 而上述批准須受相應限制; 及
- (d) 就本決議案而言, 「有關期間」指本決議案獲通過之日起至下列最早日期止之期間:
- (i) 本公司下屆股東周年大會結束時; 或
  - (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定, 本公司下屆股東周年大會須予舉行期限屆滿之日; 或

(iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

7. “**THAT** conditional upon Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting, provided that such extended amount of shares so bought back shall not exceed 10% of the aggregate number of issued shares of the Company at the date of passing of this resolution.”

8. To transact any other business.

(iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日；及

「配售新股」指本公司之董事於指定期間向於指定記錄日期名列本公司股東名冊之本公司股份或任何類別股份之持有人，按彼等於該日之持股比例提呈發售股份（惟本公司之董事可就零碎股權或經考慮適用於本公司之任何司法管轄區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定後，作出彼等認為必需或適當之取消權利行動或另作安排）。」

7. 「**動議**待本大會通告所載第5或6項普通決議案獲通過後，擴大本公司董事獲授予本大會通告所載根據第6項普通決議案可行使本公司權力以配發、發行並處置股份之一般授權，在其上另加相當於本公司根據本大會通告所載第5項普通決議案授予之授權可回購本公司之股份數目，惟該加上之回購股份數目不得超過本公司於本決議案通過日期已發行股份總數之10%。」

8. 其他事項。

By Order of the Board

**Dr. Liu Lit Mo**

*Chairman*

Hong Kong, 24 March 2016

承董事會命

**廖烈武博士**

*主席*

香港，二零一六年三月二十四日

## Notes:

1. A member of the Company entitled to attend and vote at the 2016 AGM is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Record dates of entitlements of the Members:
  - (a) For the purpose of determining shareholders who are entitled to attend and vote at the 2016 AGM to be held on Wednesday, 27 April 2016, whose name should be recorded in the Company's shareholders book on Tuesday, 26 April 2016. The Register of Members of the Company will be closed from Monday, 25 April 2016 and Tuesday, 26 April 2016, both days inclusive. In order to qualify for attending and voting at the 2016 AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4: 30 p.m. on Friday, 22 April 2016.
  - (b) For the purpose of determining shareholders who qualify for the 2015 Final Dividend, whose name should be recorded in the Company's shareholders book on Friday, 6 May 2016. The Register of Members of the Company will be closed from Wednesday, 4 May 2016 to Friday, 6 May 2016, both days inclusive. In order to qualify for the final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 3 May 2016.
4. As at the date hereof, the Board of Directors of the Company comprises Executive Directors: Dr. Liu Lit Mo (Chairman), Mr. Liu Lit Chi (Managing Director and Chief Executive Officer), Mr. Liu Kam Fai, Winston (Deputy Managing Director), Mr. Liu Kwun Shing, Christopher (also alternate director to Dr. Liu Lit Chung) and Mr. Lee Wai Hung; Non-executive Directors: Dr. Liu Lit Chung, Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Kho Eng Tjoan, Christopher; and Independent Non-executive Directors: Dr. Cheng Mo Chi, Moses, Mr. Tong Tsin Ka, Mr. Au Kam Yuen, Arthur, Dr. Ma Hung Ming, John and Mr. Cheng Yuk Wo.

## 附註：

1. 凡有權出席二零一六年度股東周年大會並於大會上投票之本公司股東可委派另一人士作為其代表代其出席及投票。持有兩股或以上股份之股東可委任多於一名代表同時出席大會。受委派之代表毋須為本公司股東。
2. 代表委任書連同代表委任書據之簽署的授權書或其他授權文件(如有)或經公證人核證之該等授權書或授權文件之副本須不遲於大會或其續會舉行前四十八小時送達本公司之股份過戶登記處香港中央證券登記有限公司, 地址為香港灣仔皇后大道東183號合和中心十七樓M樓, 方為有效。
3. 確定股東權利之記錄日期:
  - (a) 為確定合資格出席在二零一六年四月二十七日(星期三)舉行之二零一六年股東周年大會(「二零一六年股東周年大會」)並於會上投票之股東, 其名字須列於二零一六年四月二十六日(星期二)之股東名冊內, 本公司將由二零一六年四月二十五日(星期一)至二零一六年四月二十六日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為確保有權出席二零一六年股東周年大會及於會上投票, 請將購入之所有股票及填妥背面或另頁之過戶表格, 最遲須於二零一六年四月二十二日(星期五)下午四時三十分前送達本公司股份過戶登記處: 香港中央證券登記有限公司, 地址為香港皇后大道東183號合和中心十七樓一七一二至一七一六號舖, 辦理過戶登記手續。
  - (b) 為確定合資格享有二零一五年末期股息之股東, 其名字須列於二零一六年五月六日(星期五)之股東名冊內, 本公司將於二零一六年五月四日(星期三)至二零一六年五月六日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。股東如欲獲派末期股息, 請將購入之所有股票及填妥背面或另頁之過戶表格, 最遲須於二零一六年五月三日(星期二)下午四時三十分前送達本公司股份過戶登記處: 香港中央證券登記有限公司, 地址為香港皇后大道東183號合和中心十七樓一七一二至一七一六號舖, 辦理過戶登記手續。
4. 於本公佈日期, 本公司之董事會成員包括執行董事: 廖烈武博士(主席)、廖烈智先生(董事總經理兼行政總裁)、廖金輝先生(副董事總經理)、廖坤城先生(亦為廖烈忠醫生之替代董事)及李偉雄先生; 非執行董事: 廖烈忠醫生、廖駿倫先生、廖俊寧先生及許榮泉先生; 及獨立非執行董事: 鄭慕智博士、唐展家先生、區錦源先生、馬鴻銘博士及鄭毓和先生。



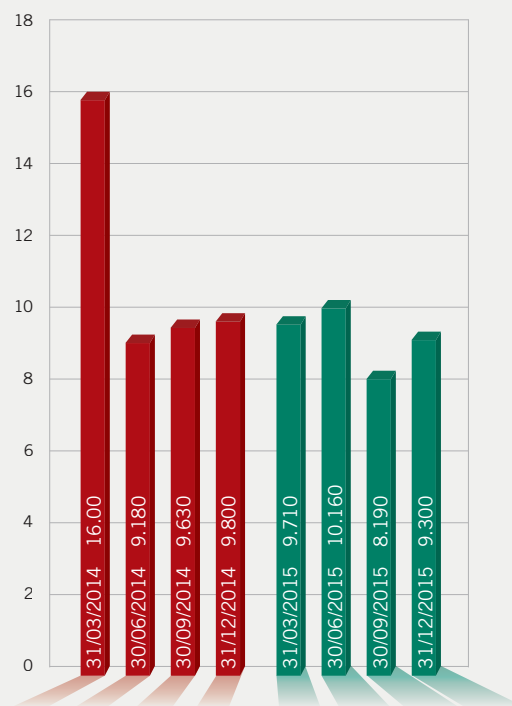
# Market Price Movement and Market Capitalization Chart

## 市價走勢及市值圖表

Last Trading Date of Each Month 每月最後交易日	Closing Price per Share 每股收市價 (HK\$ 港幣)	Marketing Capitalization 市值 (HK\$ in million 港幣百萬元)
30/01/2014	15.280	5,785
28/02/2014	15.920	6,027
31/03/2014	16.000	6,057
30/04/2014	14.860	5,626
30/05/2014	9.750	3,691
30/06/2014	9.180	3,475
31/07/2014	10.200	3,862
29/08/2014	10.200	3,862
30/09/2014	9.630	3,646
31/10/2014	9.810	3,714
28/11/2014	9.830	3,721
31/12/2014	9.800	3,710
30/01/2015	9.590	3,631
27/02/2015	9.660	3,657
31/03/2015	9.710	3,676
30/04/2015	10.300	3,899
29/05/2015	10.240	3,877
30/06/2015	10.160	3,846
31/07/2015	9.700	3,672
31/08/2015	9.100	3,445
30/09/2015	8.190	3,101
30/10/2015	9.170	3,472
30/11/2015	9.360	3,544
31/12/2015	9.300	3,521

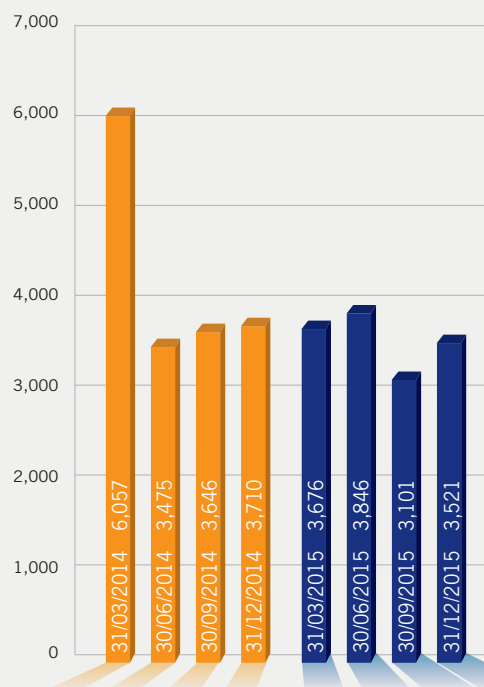
### Closing Price per Share 每股收市價

March 2014 to December 2015  
二零一四年三月至二零一五年十二月  
HK\$ 港幣



### Market Capitalization 市值

March 2014 to December 2015  
二零一四年三月至二零一五年十二月  
HK\$ in Million 港幣百萬元

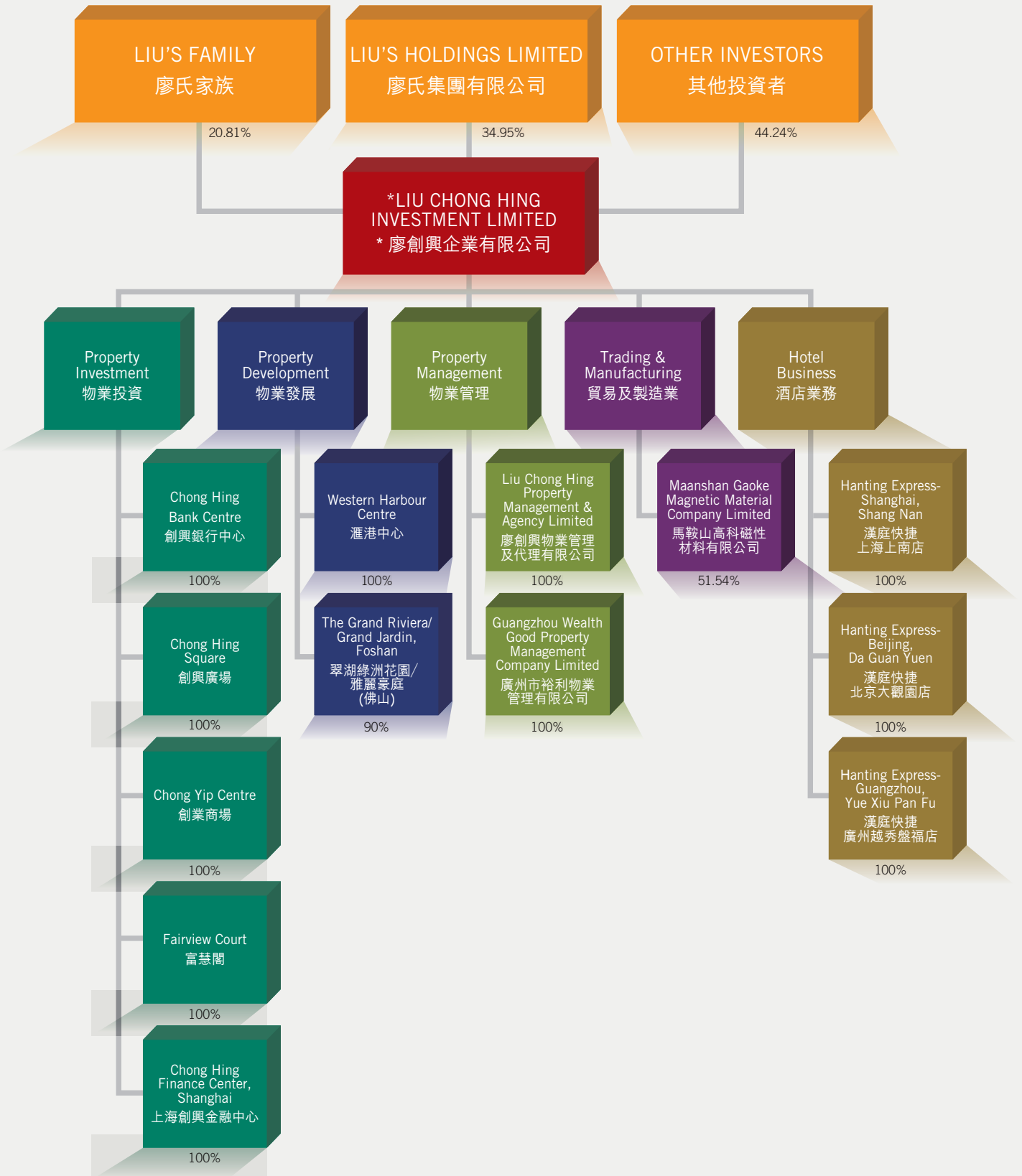


note: Closing price (HK\$) are extracted from the web site of The Stock Exchange of Hong Kong Limited.(Stock code: 00194)

附註：港元收市價乃摘自香港聯合交易所有限公司網站。(股份代號：00194)

# Liu Chong Hing Group Simplified Corporate Structure Chart 廖創興集團簡化架構圖

As at 31 December 2015  
於二零一五年十二月三十一日



\*Listed on The Stock Exchange of Hong Kong Limited.  
\*其股票在香港聯合交易所有限公司上市

# Schedule of Major Properties Held by the Group

## 本集團主要物業表

As at 31 December 2015 於二零一五年十二月三十一日

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>Hong Kong:</i> 香港：				
1. Chong Yip Centre 402–404 Des Voeux Road West 創業商場 德輔道西402–404號	100%	32,400	54,000	C/P
2. Fairview Court 94 Repulse Bay Road 富慧閣 淺水灣道94號	100%	30,000	26,000	R/P
3. Chong Hing Bank Centre 24 Des Voeux Road Central 創興銀行中心 德輔道中24號	100%	7,100	110,000	0
			190,000	
<i>Kowloon and New Territories:</i> 九龍及新界：				
4. Chong Hing Square 601 Nathan Road, Mongkok 創興廣場 旺角彌敦道601號	100%	12,300	182,000	C
5. Bonsun Industrial Building 364–366 Sha Tsui Road, Tsuen Wan 萬象工業大廈 荃灣沙咀道364–366號	100%	18,000	8,200	I/P
6. Chatham Gate 388 Chatham Road North Hung Hom 昇御門 紅磡 漆咸道北388號	10%	40,700	305,000 61,000	R C
			556,200	



As at 31 December 2015 於二零一五年十二月三十一日

Description	Interest in the property attributable to the Group 本集團應佔之物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i>				
<i>投資物業</i>				
<i>People's Republic of China:</i>				
<i>中國：</i>				
7. Chong Hing Finance Center No. 288 Nanjing Road West Huang Pu District Shanghai 創興金融中心 上海 黃浦區 南京西路 288 號	100%	55,000	103,000 413,000 180,000	C O P
			696,000	
			1,442,200	

# Schedule of Major Properties Held by the Group

## 本集團主要物業表

As at 31 December 2015 於二零一五年十二月三十一日

Description	Interest in the property attributable to the Group 本集團應佔之物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途	Status 工程進度
<i>Properties under development/Properties under development for sale</i> 發展中物業／待出售發展中物業					
<i>Hong Kong:</i> 香港：					
8. Western Harbour Centre 181–183 Connaught Road West 滙港中心 干諾道西 181–183 號	100%	10,800	162,000	H	Construction in progress 施工進行中
9. Various Lots in D.D. 29 Ting Kok Road, Tai Po 大埔汀角路 29 號地段	100%	262,000	n/a 不適用	n/a 不適用	Planning 計劃中
<i>People's Republic of China:</i> 中國：					
10. The Grand Riviera/Grand Jardin West of Luocun Luocun Social Management Office Shishan Town Nanhai District Foshan 翠湖綠洲花園／雅麗豪庭 佛山市 南海區 獅山鎮羅村社會管理處 城西區地段	90%	2,755,000	5,840,000 350,000 2,097,000 63,000 85,000	R C P S T	First and second phase: Completed 第一及第二期：已完成 Third phase: Construction in progress 第三期：施工進行中 Fourth phase: Planning stage 第四期：計劃中
			8,435,000		
			8,597,000		

C=Commercial 商業 H=Hotel 酒店 I=Industrial 工業 P=Car Park 車位 R=Residential 住宅 O=Office 寫字樓  
S=Clubhouse and recreational facilities 會所及康樂設施 T= Others (including kindergarten, property management office, etc.)  
其他(包括幼稚園、物業管理用房等)

**FINANCIAL CALENDAR** As at 2 March 2016

財務日誌於二零一六年三月二日

**RESULTS ANNOUNCEMENT****業績公佈**

Interim Results for six-month ended 30 June 2015 截至二零一五年六月三十日止 六個月之中期業績	:	Announced on 5 August 2015 已於二零一五年八月五日公佈
Annual Results for year ended 31 December 2015 截至二零一五年十二月三十一日止 年度之全年業績	:	Announced on 2 March 2016 已於二零一六年三月二日公佈

**SHAREHOLDERS' MEETING****股東大會**

Annual General Meeting 股東周年大會	:	To be held on 27 April 2016 將於二零一六年四月二十七日舉行
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 22 April 2016 二零一六年四月二十二日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to attend and vote at the 2016 Annual General Meeting) 暫停辦理股份過戶登記手續 (確定有權出席二零一六年 股東周年大會及投票)	:	From 25 April 2016 to 26 April 2016 (both days inclusive) 二零一六年四月二十五日至二零一六年四月二十六日 (首尾兩天包括在內)

**CASH DIVIDENDS****現金股息**

Interim cash dividend 中期現金股息	:	HK\$0.16 per share 每股港幣0.16元
Paid on 支付日期	:	23 September 2015 二零一五年九月二十三日
Proposed final cash dividend 擬派末期現金股息	:	HK\$0.26 per Share 每股港幣0.26元
Payable on 支付日期	:	12 May 2016 二零一六年五月十二日
Ex-dividend date of final dividend 末期股息除息日	:	29 April 2016 二零一六年四月二十九日
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 3 May 2016 二零一六年五月三日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to receive the final dividend) 暫停辦理股份過戶登記手續 (確定有權收取末期股息)	:	From 4 May 2016 to 6 May 2016 (both days inclusive) 二零一六年五月四日至二零一六年五月六日 (首尾兩天包括在內)



Share Registrars and transfer office	:	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
股份登記及轉名處		香港中央證券登記有限公司 香港灣仔皇后大道東 183 號 合和中心十七樓一七一二至一七一六號舖
Share listing	:	The Company's shares are listed on The Stock Exchange of Hong Kong Limited
股票掛牌		本公司股票於香港聯合交易所有限公司 掛牌買賣
Stock Code	:	00194
股份代號		00194
Board lot	:	2,000 shares
買賣單位		2,000 股
No. of issued ordinary share	:	378,583,440 shares
已發行普通股股份數目		378,583,440 股
Company's e-mail address	:	info@lchi.com.hk
公司電郵地址		info@lchi.com.hk
Investors and Shareholders contact	:	Attention: Mr. Lee Wai Hung / Ms. Nelly Ng 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central, Hong Kong Tel: (852) 2983 7779 Fax: (852) 2983 7723 Website: <a href="http://www.lchi.com.hk">http://www.lchi.com.hk</a>
投資者及股東聯絡		致：李偉雄先生／伍玉萍小姐 香港德輔道中二十四號創興銀行中心二十三樓 電話：(852) 2983 7779 傳真：(852) 2983 7723 網頁： <a href="http://www.lchi.com.hk">http://www.lchi.com.hk</a>

## FINANCIAL REPORT 財務報表

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# Deloitte.

## 德勤

### TO THE MEMBERS OF LIU CHONG HING INVESTMENT LIMITED

*(incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Liu Chong Hing Investment Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 105 to 212, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致廖創興企業有限公司各股東

*(於香港註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已完成審核載於第105至212頁的廖創興企業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實而公平的綜合財務報表，以及維持董事認為必要的有關內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。



## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並根據香港公司條例第405條僅向整體股東報告，而不作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，藉此合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有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而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對實體的內部監控效能發表意見。審核亦包括評價董事所採用會計政策是否恰當及所作出會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

我們相信，我們獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

## OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
2 March 2016

## 意見

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一五年十二月三十一日的財務狀況以及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一六年三月二日

# Consolidated Statement of Profit or Loss 綜合損益表

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

		NOTES 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	持續經營			
Revenue	收益	8	1,193,032	565,875
Direct costs	直接成本		(576,584)	(133,237)
			616,448	432,638
Other income	其他收入	9	7,980	12,970
Administrative and operating expenses	行政及營運開支		(180,516)	(186,641)
Other gains and losses	其他收益及虧損	10	98,138	252,943
Finance costs	財務成本	11	(74,526)	(82,428)
Share of results of joint ventures	所佔合營企業業績		3,509	(184)
Profit before tax	除稅前溢利		471,033	429,298
Income tax expense	所得稅支出	12	(48,778)	(26,492)
Profit for the year from continuing operations	持續經營本年度溢利		422,255	402,806
<b>Discontinued operations</b>	已終止經營			
Profit for the year from discontinued operations	已終止經營本年度溢利	37	—	2,983,607
Profit for the year	本年度溢利	13	422,255	3,386,413
Profit for the year attributable to owners of the Company	分配於本公司股東的本年度溢利			
— from continuing operations	— 來自持續經營		410,366	393,600
— from discontinued operations	— 來自已終止經營		—	1,963,335
			410,366	2,356,935
Profit for the year attributable to non-controlling interests	分配於非控股股東權益的本年度溢利			
— from continuing operations	— 來自持續經營		11,889	9,206
— from discontinued operations	— 來自已終止經營		—	1,020,272
			11,889	1,029,478
			422,255	3,386,413
Basic earnings per share	每股基本盈利			
— from continuing and discontinued operations	— 來自持續及已終止經營	16	港幣 HK\$1.08	港幣 HK\$6.23
— from continuing operations	— 來自持續經營	16	港幣 HK\$1.08	港幣 HK\$1.04



# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit for the year	本年度溢利	422,255	3,386,413
Other comprehensive (expense) income	其他全面(支出)收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Exchange differences arising on translation	換算所產生之匯兌差額	(246,483)	(11,557)
Fair value (losses) gains on available-for-sale investments	可供出售投資之公平價值 (虧損)/收益	(107,625)	49,752
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致 重新分類到損益賬之金額	(5,373)	(26,803)
Reclassification adjustments for amounts transferred to profit or loss upon disposal of subsidiaries	因出售附屬公司導致重新分類 調整轉撥至損益賬之金額	—	(90,376)
		(359,481)	(78,984)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益賬之項目：</i>		
Gain on valuation upon transfer from property, plant and equipment to investment properties	將物業、廠房及設備轉撥至 投資物業時的估值收益	—	1,469,601
Other comprehensive (expense) income for the year (net of tax)	本年度其他全面(支出)收益(除稅後)	(359,481)	1,390,617
Total comprehensive income for the year	本年度全面收益總額	62,774	4,777,030
Total comprehensive income attributable to:	全面收益總額分配於：		
Owners of the Company	本公司股東	62,028	3,780,072
Non-controlling interests	非控股股東權益	746	996,958
		62,774	4,777,030

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	17	7,888,772	7,776,590
Property, plant and equipment	物業、廠房及設備	18	104,678	102,401
Properties under development	發展中物業	19	736,725	714,892
Interests in joint ventures	合營企業權益	20	1,228	2,584
Investments in securities	證券投資	21	726,789	825,978
Advance to an investee company	墊付被投資公司	22	4,902	4,891
Fixed bank deposit with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	25	—	380,276
Deferred tax assets	遞延稅項資產	28	7,846	7,235
			<b>9,470,940</b>	9,814,847
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	待出售發展中物業	19	390,974	1,055,855
Properties held for sale	待出售物業	19	1,012,405	566,908
Inventories	存貨	23	18,786	21,995
Trade and other receivables	貿易及其他應收賬款	24	136,967	143,599
Investments in securities	證券投資	21	13,197	359,055
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	25	822,502	1,553,835
Other bank balances and cash	其他銀行存款及現金	25	1,043,618	1,138,582
			<b>3,438,449</b>	4,839,829
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	26	273,930	354,843
Taxation payable	應付稅款		2,187	4,664
Borrowings — due within one year	借款 — 於一年內到期	27	861,772	737,483
			<b>1,137,889</b>	1,096,990
Net current assets	流動資產淨額		<b>2,300,560</b>	3,742,839
Total assets less current liabilities	總資產減流動負債		<b>11,771,500</b>	13,557,686
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Rental deposits from tenants	向租戶收取之租賃按金		105,719	105,828
Borrowings — due after one year	借款 — 於一年後到期	27	489,717	2,196,764
Deferred tax liabilities	遞延稅項負債	28	231,733	218,318
			<b>827,169</b>	2,520,910
			<b>10,944,331</b>	11,036,776

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2015 於二零一五年十二月三十一日

		NOTE 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Equity</b>	<b>股權</b>			
Share capital	股本	29	<b>381,535</b>	381,535
Reserves	儲備		<b>10,534,533</b>	10,627,724
Equity attributable to:	股權分配於：			
Owners of the Company	本公司股東		<b>10,916,068</b>	11,009,259
Non-controlling interests	非控股股東權益		<b>28,263</b>	27,517
<b>Total equity</b>	<b>股權總額</b>		<b>10,944,331</b>	11,036,776

The consolidated financial statements on pages 105 to 212 were approved and authorised for issue by the Board of Directors on 2 March 2016 and are signed on its behalf by:

載於第105至212頁之綜合財務報表已於二零一六年三月二日獲董事會批准及授權發行，並由下列人士代表簽署：

**DR. LIU LIT MO**

廖烈武博士

CHAIRMAN

主席

**MR. TONG TSIN KA**

唐展家先生

CHAIRMAN OF AUDIT COMMITTEE

審核委員會主席



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔							Non-controlling interests		Total
		Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	特殊儲備	物業重估儲備	投資重估儲備	股本贖回儲備	匯兌儲備	累積溢利	總計	非控股股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a)	(note b)							
At 1 January 2014	於二零一四年一月一日	378,583	13,915	1,711,859	245,035	2,952	588,094	6,177,881	9,118,319	3,898,003	13,016,322
Profit for the year	本年度溢利	-	-	-	-	-	-	2,356,935	2,356,935	1,029,478	3,386,413
Exchange differences arising on translation	換算所產生之匯兌差額	-	-	-	-	-	2,951	-	2,951	(14,508)	(11,557)
Fair value gains (losses) on available-for-sale investments	可供出售投資之公平價值收益(虧損)	-	-	-	67,764	-	-	-	67,764	(18,012)	49,752
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	-	-	-	(26,803)	-	-	-	(26,803)	-	(26,803)
Amount reclassified to the profit or loss upon disposal of subsidiaries (note 37)	因出售附屬公司導致重新分類到損益賬之金額(附註37)	-	-	-	(68,406)	-	(21,970)	-	(90,376)	-	(90,376)
Gain on valuation upon transfer from property, plant and equipment to investment properties (note 18(c))	將物業、廠房及設備轉撥至投資物業時的估值收益(附註18(c))	-	-	1,469,601	-	-	-	-	1,469,601	-	1,469,601
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)	-	-	1,469,601	(27,445)	-	(19,019)	-	1,423,137	(32,520)	1,390,617
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額	-	-	1,469,601	(27,445)	-	(19,019)	2,356,935	3,780,072	996,958	4,777,030
Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (note c)	根據新香港公司條例廢除面值時所作轉撥(附註c)	2,952	-	-	-	(2,952)	-	-	-	-	-
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	-	-	(224,643)	-	-	-	224,643	-	(3,893,588)	(3,893,588)
Dividends recognised as distribution (note 15)	已確認為分派之股息(附註15)	-	-	-	-	-	-	(1,889,132)	(1,889,132)	-	(1,889,132)
Dividends to non-controlling interests	支付非控股股東權益股息	-	-	-	-	-	-	-	-	(973,856)	(973,856)
At 31 December 2014	於二零一四年十二月三十一日	381,535	13,915	2,956,817	217,590	-	569,075	6,870,327	11,009,259	27,517	11,036,776

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔							Non-controlling interests		Total
		Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	特殊儲備	物業重估儲備	投資重估儲備	股本贖回儲備	匯兌儲備	累積溢利	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a) (附註 a)	(note b) (附註 b)							
At 1 January 2015	於二零一五年一月一日	381,535	13,915	2,956,817	217,590	-	569,075	6,870,327	11,009,259	27,517	11,036,776
Profit for the year	本年度溢利	-	-	-	-	-	-	410,366	410,366	11,889	422,255
Exchange differences arising on translation	換算所產生之匯兌差額	-	-	-	-	-	(235,340)	-	(235,340)	(11,143)	(246,483)
Fair value losses on available-for-sale investments	可供出售投資之公平價值虧損	-	-	-	(107,625)	-	-	-	(107,625)	-	(107,625)
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	-	-	-	(5,373)	-	-	-	(5,373)	-	(5,373)
Other comprehensive expense for the year	本年度其他全面支出	-	-	-	(112,998)	-	(235,340)	-	(348,338)	(11,143)	(359,481)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	(112,998)	-	(235,340)	410,366	62,028	746	62,774
Dividends recognised as distribution (note 15)	已確認為分派之股息(附註 15)	-	-	-	-	-	-	(155,219)	(155,219)	-	(155,219)
At 31 December 2015	於二零一五年十二月三十一日	381,535	13,915	2,956,817	104,592	-	333,735	7,125,474	10,916,068	28,263	10,944,331

notes:

- (a) Special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the year ended 31 December 2004 and the year ended 31 December 2012.
- (b) Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties.
- (c) The Company has no authorised share capital and its shares have no par value since the commencement date of the new Hong Kong Companies Ordinance (i.e. 3 March 2014).

附註：

- (a) 特殊儲備指本集團於截至二零零四年十二月三十一日止年度及截至二零一二年十二月三十一日止年度向一間附屬公司所支付代價與應佔該附屬公司額外權益之相關資產及負債賬面值之差額。
- (b) 物業重估儲備指轉換為投資物業後，估物業、廠房及設備項下物業所產生的儲備。
- (c) 自新香港公司條例開始實施當日(即二零一四年三月三日)起，本公司並無法定股本，其股份亦無面值。

# Consolidated Statement of Cash Flows 綜合現金流量表

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

		NOTE 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>				
<b>經營活動</b>				
Profit before tax	除稅前溢利			
— from continuing operations	— 來自持續經營		471,033	429,298
— from discontinued operations	— 來自已終止經營		—	3,002,023
			<b>471,033</b>	<b>3,431,321</b>
Adjustments for:				
調整：				
Gain on changes in fair value of investment properties	投資物業公平價值變動收益		(281,997)	(152,503)
Gains on disposal of available-for-sale-investments	出售可供出售投資收益		(8,080)	(26,853)
Dividend income from investments	投資股息收入		(10,884)	(10,031)
Interest income — non-financial services	利息收入 — 非金融服務		(117,578)	(69,216)
Imputed interest income on non-current interest-free advances to investee companies	向被投資公司作出非流動免息墊支之估算利息收入		(109)	(3,045)
Share of results of joint ventures	所佔合營企業業績		(3,509)	184
Depreciation of property, plant and equipment	物業、廠房及設備折舊		7,852	10,115
Finance costs — non-financial services	財務成本 — 非金融服務		74,526	82,428
Losses (gains) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)		266	(739)
Impairment loss recognised in respect of properties held for sale	待出售物業之減值虧損確認		20,546	—
Gain on disposal of Chong Hing Bank Limited	出售創興銀行有限公司收益	37	—	(2,891,156)
Gain on initial recognition of available-for-sale investments	首次確認可供出售投資收益		—	(84,159)
Net interest income — financial services	利息收入淨額 — 金融服務		—	(154,534)
Net charge of impairment allowances on loans and advances	貸款減值準備扣除		—	5,352
Net losses on fair value hedge	公平值對沖之淨虧損		—	1,883
Exchange adjustments	匯兌調整		—	9,221
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量		<b>152,066</b>	<b>148,268</b>



# Consolidated Statement of Cash Flows 綜合現金流量表

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Decrease (increase) in operating assets:	營運資產之減少(增加)：		
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	338,183	(320,779)
Trade and other receivables	貿易及其他應收賬款	2,669	(29,960)
Properties held for sale	待出售物業	440,736	22,153
Properties under development for sale	發展中待出售物業	(322,925)	(388,384)
Properties under development	發展中物業	(21,833)	(12,692)
Inventories	存貨	1,925	(3,527)
Other advances to customers	其他客戶貸款	—	1,821,817
Bills receivable	應收票據	—	11,744
Placements with banks and other financial institutions with original maturity over three months	逾三個月到期之存放銀行及其他財務機構款項	—	1,330,449
Money at call and short notice with original maturity over three months	逾三個月到期之通知及短期存款	—	1,980,725
Other accounts	其他賬項	—	38,229
Trade bills	貿易票據	—	(160,675)
Exchange fund bills with original maturity over three months	逾三個月到期之外匯基金票據	—	(89,983)
(Decrease) increase in operating liabilities:	營運負債之(減少)增加：		
Trade and other payables	貿易及其他應付賬款	(62,063)	260,931
Deposits from banking customers	銀行客戶存款	—	593,061
Deposits and balances of banks and other financial institutions with original maturity over three months	逾三個月到期之銀行及其他財務機構存款及結餘	—	(1,009,567)
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	167,159
Certificates of deposit	存款證	—	100,685
Derivative financial instruments	衍生金融工具	—	30,034
Cash generated from operations	經營業務所得現金	528,758	4,489,688
Hong Kong Profits Tax paid	已付香港利得稅	(20,232)	(16,393)
The People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	(21,606)	(8,119)
Overseas tax refunded	已退還海外稅款	—	156
Dividend received on investments	已收投資股息	10,884	10,031
Interest paid	已付利息	—	(76,090)
Interest received	已收利息	117,578	267,907
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得之現金淨額</b>	<b>615,382</b>	<b>4,667,180</b>

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		NOTE 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Net cash outflow arising on disposal of Chong Hing Bank Limited	來自出售創興銀行有限公司之現金流出淨額	37	—	(14,048,928)
Purchase of available-for-sale investments	於可供出售投資之投資增加		(13,516)	(186,996)
Purchase of property, plant and equipment	購買物業、廠房及設備		(11,255)	(571,704)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		—	3,146
Purchase of investment properties	購買投資物業		—	(1,671,422)
Proceeds from disposal of investment properties	出售投資物業所得款項		5,110	—
Placement of fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款增加		(216,387)	(1,569,732)
Release of fixed bank deposits with more than three months to maturity when raised	放出三個月後到期之定期銀行存款		1,327,996	—
Repayment from investee companies	墊付被投資公司		—	191,714
Proceeds from sale and redemption of available-for-sale investments	出售及贖回可供出售投資所得款項		15,560	48,078
Proceeds from redemption of held-to-maturity securities	贖回持至到期之證券所得款項		—	1,087,711
Interest received on available-for-sale investments and held-to-maturity securities	收取可供出售投資及持至到期日證券之利息		—	37,018
Dividend received from Chong Hing Bank Limited	收取創興銀行有限公司之股息		—	986,876
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)之現金淨額</b>		<b>1,107,508</b>	<b>(15,694,239)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
New borrowings raised	新取得借款		1,470,000	1,216,263
Repayments of borrowings	償還借款		(2,997,711)	(2,064,676)
Dividends paid	已付股息		(155,219)	(1,184,967)
Interest paid on borrowings	已付借款利息		(104,774)	(109,594)
Interest paid on loan capital	已付借貸資本利息		—	(11,673)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>		<b>(1,787,704)</b>	<b>(2,154,647)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>		<b>(64,814)</b>	<b>(13,181,706)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目		1,138,582	14,322,810
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣兌換率轉變之影響		(30,150)	(2,522)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年終之現金及現金等值項目，即銀行存款及現金</b>		<b>1,043,618</b>	<b>1,138,582</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information section to the annual report.

The principal activities of the Company are property investment and investment holding. The principal activities of the principal subsidiaries and joint ventures are shown in notes 38 and 20 respectively.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
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Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle
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Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
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The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements.

### 1. 一般事項

本公司為一間在香港註冊成立之公眾有限責任公司，其股份於香港聯合交易所有限公司（「香港聯交所」）掛牌。本公司之註冊辦事處地址及主要營業地點已在本年報的公司資料披露。

本公司之主要業務為物業投資及投資控股。主要附屬公司及合營企業之主要業務分別載列於附註38及20。

綜合財務報表以本公司之功能貨幣港幣（「港幣」）呈列。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次採納下列由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則。

香港財務報告準則 （修訂本）	香港財務報告準則 二零一零年至 二零一二年週期 之年度改進
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香港財務報告準則 （修訂本）	香港財務報告準則 二零一一年至 二零一三年週期 之年度改進
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香港會計準則 第19號（修訂本）	界定福利計劃： 僱員供款
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於本年度，採納經修訂香港財務報告準則對本集團本年及往年的財務表現及財務狀況及／或此等綜合財務報表所列披露並無重大影響。



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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>2</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>1</sup>
香港會計準則第1號(修訂本)	披露動議 <sup>2</sup>
香港會計準則第16號(修訂本)及香港會計準則第38號(修訂本)	澄清折舊及攤銷的可接受方法 <sup>2</sup>
香港會計準則第16號(修訂本)及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>2</sup>
香港會計準則第27號(修訂本)	獨立財務報表中使用權益法 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購共同經營權益的會計法 <sup>2</sup>
香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)	投資者與其聯營企業或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第28號(修訂本)	投資實體：合併豁免的應用 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於將釐定之日期或之後開始之年度期間生效

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

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

### HKFRS 9 FINANCIAL INSTRUMENTS

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

Key requirements of HKFRS 9:

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。其後於二零一零年修訂之香港財務報告準則第9號包括對金融負債之分類及計量以及終止確認之規定，並於二零一三年，以載入一般對沖會計的新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入(a)有關金融資產之減值規定；及(b)藉為若干簡單債務工具引入「透過其他全面收入按公平價值列賬」(「透過其他全面收入按公平價值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定：

- 納入香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產，其後均被要求按攤銷成本或公平價值計量。特別是，旨在以收取合約現金流量之業務模式內所持有，且合約現金流量僅為支付本金及未償本金之利息為業務模式而持有之債項投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及條款令於特定日期產生之現金流純粹為支付本金及未償還本金之利息的債項工具，按透過其他全面收入一般按公平價值列賬之方式計量。所有其他債項投資及股權投資均於其後會計期間結束時按公平價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股權投資(並非持作買賣用途)之其後公平價值變動，而一般僅於損益賬確認股息收入。

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

### HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具(續)

- 香港財務報告準則第9號規定，就按公平價值計入損益之金融負債之計量而言，因金融負債信貸風險有變而導致其公平價值變動之金額乃於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益賬之會計錯配則作別論。因金融負債信貸風險有變而導致其公平價值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為按公平價值計入損益之金融負債之全部公平價值變動金額均於損益賬中呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 香港會計準則第39號項下新訂一般對沖會計規定保留三種目前可用的對沖會計機制類別。根據香港財務報告準則第9號，規定為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，追溯評核的成效測試將被清除。新規定同時引入增加披露有關實體風險管理活動的規定。



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

### HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

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

### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具(續)

董事預期日後採納香港財務報告準則第9號可能對本集團之金融資產及負債所呈報金額造成重大影響。但是，於完成詳細審閱前無法提供合理估算有關的影響。

### 香港財務報告準則第15號來自客戶合約的收益

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

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

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

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

### HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Except as described above, the directors of the Company do not anticipate that the application of these new and revised HKFRSs will have a material effect on the amounts recognised in the Group’s consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第15號來自客戶合約的收益(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，例如，當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。本公司董事預期，於未來應用香港財務報告準則第15號可能會對本集團的綜合財務報表中的已呈報金額及披露資料造成重大影響。然而，本集團必須在完成詳細審閱後，才可能提供對香港財務報告準則第15號的影響的合理估算。

除上文所述外，本公司董事並不預期應用這些新訂及經修訂香港財務報告準則，會對本集團的綜合財務報表中已確認金額造成重大影響。

## 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)與香港公司條例(「公司條例」)規定之適用披露資料。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

### 3. 主要會計政策(續)

新香港公司條例(第622章)有關編製賬目及董事會報告及審核之條文已於本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

除下文所載會計政策所述以公平價值計算之若干物業及金融工具外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般按交換貨品代價之公平價值計算。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

### 3. 主要會計政策 (續)

公平價值指於計量日期時在合法交易中的市場參與者之間出售資產時所收取或轉讓負債時所支付的價格，不管價格為直接觀測可得或利用另一估價技巧估計所得。在估計資產或負債的公平價值時，本集團會考慮於計量日期時市場參與者定價時會考慮的資產或負債之特點。在此等綜合財務報表中，就計量及／或披露理由而得出的公平值均按此基準釐定，惟在香港財務報告準則第2號以股代款範圍內的以股代款交易、在香港財務報告準則第17號租賃範圍內的租賃交易、以及與公平價值有類似之處但並非公平價值的計量，例如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值，則不在此限。

此外，就財務報告而言，公平價值計量根據公平價值計量的輸入變數可觀測得到的程度以及有關輸入變數對公平價值計量整體的重要性，分類為第一級、第二級及第三級，現描述如下：

- 第一級輸入變數為同等資產或負債在活躍市場上所報（不經調整）而實體在計量當日可以取得的價格；
- 第二級輸入變數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級為資產及負債中屬不可觀測得到的變數。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The significant accounting policies are set out below.

#### BASIS OF CONSOLIDATION

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 主要會計政策(續)

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。控制權就本公司乃指：

- 可對投資對象行使權力；
- 自參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力藉對投資對象行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本集團實際能力單方面指揮投資對象之相關活動時即對投資對象擁有權力。本集團在評估本公司對投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本集團所持之投票權規模相對於其他投票權持有人之投票權規模及股權分散程度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明於需要作出決定時，本集團目前能夠或不能夠指揮相關活動之任何其他事實及情況(包括於之前股東會議上之投票方式)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BASIS OF CONSOLIDATION (CONTINUED)

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

對附屬公司的合併，乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本公司獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

溢利或虧損以及其他全面收益之各部分歸屬於本公司股東及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生赤字結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BASIS OF CONSOLIDATION (CONTINUED)

##### Changes in the Group's ownership interests in existing subsidiaries

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

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

#### INTERESTS IN JOINT VENTURES

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司之所有權權益變動

本集團於附屬公司之所有權權益變動，並無導致本集團失去該等附屬公司之控制權，該等變動均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動。非控股股東權益所調整之款額與所付或所收代價之公平價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

倘本集團失去一間附屬公司之控制權，在損益賬內確認收益或虧損，並按下列兩者之差額計算：(i)所收取代價之公平價值與任何保留權益之公平價值之總額及(ii)資產之先前賬面值(包括商譽)及附屬公司負債及任何非控股股東權益。所有先前於其他全面收益中就該附屬公司確認之款額，將視同本集團按直接出售相關資產入賬(即按適用香港財務報告準則之規定指明/容許者，重新分類至損益賬或直接轉撥至權益下的另一類別)。根據香港會計準則第39號，於失去控制權當日，於前附屬公司保留之任何投資之公平價值將於其後入賬時被列作初步確認之公平價值，或(如適用)被列作投資於聯營公司或合營企業之初步確認成本。

#### 合營企業權益

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



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTERESTS IN JOINT VENTURES (CONTINUED)

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

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

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

### 3. 主要會計政策 (續)

#### 合營企業權益 (續)

合營企業之業績及資產與負債以權益法計入綜合財務報表。根據權益法，於合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。當本集團應佔合營企業之虧損超出本集團於該合營企業之權益時(包括實質上成為本集團於該合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項之情況下，方會進一步確認虧損。

於合營企業之投資由獲投資公司成為合營企業當日起利用權益法入賬。收購於合營企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公平價值淨額，一切餘額確認為商譽，並收入投資的賬面值沖。本集團應佔獲投資公司的可識認資產及負債公平價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益賬中確認。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於合營企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一資產形式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本兩者中之較高者)與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTERESTS IN JOINT VENTURES (CONTINUED)

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

#### INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 主要會計政策(續)

#### 合營企業權益(續)

本集團由該筆投資不再為合營企業當日、或將該筆投資歸類為待出售當日起，終止利用權益法。倘若本集團於前合營企業中留有權益而保留權益又屬金融資產，則根據香港會計準則第39號，本集團按該日公平價值計量保留權益，而公平價值視為其於初始確認時的公平價值。合營企業於終止使用權益法當日的賬面值與任何保留權益的公平價值加任何出售合營企業部分權益時所得款項之間的差額，計入出售合營企業收益或虧損的釐定過程。此外，本集團計入所有先前就該合營企業於其他全面收益中確認的金額所用基準，與在該合營企業直接售出時規定須用的基準相同。故此，若該聯合營企業先前於其他全面收益中確認的收益或虧損會在有關資產或負債出售時重新歸類至損益賬中，則本集團會在不再使用權益法時將該收益或虧損由權益重新分類至損益賬。

當一集團實體與本集團合營企業進行交易時，所產生之溢利或虧損只在有關合營企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

#### 投資物業

投資物業乃持作賺取租金及／或用作資本增值用途之物業。投資物業初步按成本計量，包括交易成本。於初次確認後，投資物業採用公平價值模式按其公平價值計量。本集團一切在經營租約下持有以賺取租金或用作資本增值用途的物業權益，乃視作投資物業入賬，並利用公平價值模式計量。因投資物業公平價值變動而產生之收益或虧損於變動產生期間計入損益賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVESTMENT PROPERTIES (CONTINUED)

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

For a transfer from properties under development for sale to investment properties (which is evidenced by commencement of an operating lease), any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

For a transfer from investment properties to properties under development for sale which is evidenced by the commencement of development with a view to sale, any difference between the fair value of the property at the date of transfer and its previously carrying amount is recognised in profit or loss. The property's deemed cost for subsequent accounting is the fair value at the date of change in use.

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings, leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

### 3. 主要會計政策 (續)

#### 投資物業 (續)

投資物業出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時，須終止確認。終止確認物業所產生任何收益或虧損（按出售所得款項淨額與該物業之賬面值間之差額計算）於物業終止確認之年度計入損益賬。

就待出售發展中物業轉撥至投資物業而言（由開始經營租賃所證明），該物業之公平價值與其先前賬面值之差額於損益賬中確認。

在將投資物業轉撥至待出售發展中物業（以旨在出售而動工發展為憑證）時，該物業於轉撥當日之公平價值與其過往賬面值兩者間之任何差額於損益賬確認。有關物業在日後入賬時以其於改變用途當日之公平價值視為成本。

#### 物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應貨物或服務，或用於行政用途之樓宇及租賃土地（分類為融資租約），乃按成本值減其後累積折舊及其後累積減值虧損（如有）在綜合財務狀況表列賬。

折舊撥備旨在於資產之估計可使用年內以直線法撇銷該資產成本減殘值。估計可使用年期、殘值及折舊方法於各報告期間結算日檢討，因估計有所轉變而產生之影響則按前瞻基準列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

#### PROPERTIES UNDER DEVELOPMENT FOR SALE/ PROPERTIES UNDER DEVELOPMENT

Properties under development which are intended to be held for sale are carried at lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised during construction period.

Properties under development for sale are transferred to properties held for sale when the relevant completion certificates are issued by the respective government authorities.

#### PROPERTIES HELD FOR SALE

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to estimated selling price less selling expenses.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

當物業、廠房及設備項目因業主不再自用，證明其用途改變而轉撥至投資物業時，該項目於轉讓當日之賬面值與公平價值間任何差額於其他全面收益確認及於物業重估儲備累計。日後出售或報廢該資產時，相關重估儲備將直接轉入保留溢利。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備須終止確認。因出售或停用物業、廠房及設備項目而產生之任何收益或虧損按出售所得款項淨額與該項資產之賬面值之差額釐定，並於損益賬確認。

#### 待出售發展中物業／發展中物業

待出售發展中物業以成本與可變現淨值兩者中之較低者入賬。成本包括土地成本、已產生發展開支及(如適用)建築期間資本化的借款成本。

待出售發展中物業於有關政府機關發出相關竣工證明文件時，轉撥至待出售物業。

#### 待出售物業

待出售物業乃按成本與可變現淨值兩者中之較低者入賬。可變現淨值乃參考估計售價減銷售開支而釐定。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### FINANCIAL INSTRUMENTS

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

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

##### Financial assets

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

### 3. 主要會計政策 (續)

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均成本法計算。可變現淨值指存貨估計售價減完成估計成本及銷售所需成本。

#### 金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平價值計量。因收購或發行金融資產及金融負債(不包括按公平價值計入損益之金融資產或金融負債)而直接產生之交易成本，於初次確認時加入金融資產或金融負債(如適用)之公平價值，或自金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值計入損益之金融資產或金融負債時，直接相關的交易成本應即時於損益賬確認。

#### 金融資產

本集團之金融資產劃分類以下特定類別，包括按公平價值計入損益之金融資產、可供出售金融資產、貸款及應收賬款。分類視乎該等金融資產之性質及目的，並於首次確認時釐定。所有一般購買或出售之金融資產均按交易日期基準確認或終止確認。一般購買或出售金融資產須按於市場規例或慣例確立之時限內交付資產。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial assets (Continued)

###### *Effective interest method*

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

###### *Financial assets at FVTPL*

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

A financial asset is classified as held for trading if:

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### *實際利率法*

實際利率法乃計算債務投資工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率指按債務工具之預期可使用年期或(如適用)較短期間確切貼現估計未來現金收入(包括組成實際利率、交易成本及其他溢價或折讓整體部分之全部已付或已收費用)之利率。

債務投資工具之收益以實際利率法確認，但不包括分類為按公平價值計入損益之金融資產。

###### *按公平價值計入損益之金融資產*

當金融資產為(i)收購方可能支付的或然代價(作為香港財務報告準則第3號業務合併適用的業務合併的一部分);(ii)持作買賣用途;或(iii)指定為按公平價值計入損益時，則金融資產分類為按公平價值計入損益。

若符合下列情況，金融資產將歸類為持作買賣用途：

- 收購金融資產之目的主要為於不久將來出售；或
- 該金融資產在初步確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融資產並非被指定為有效對沖工具之衍生工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial assets (Continued)

##### *Financial assets at FVTPL (Continued)*

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in other gains and losses in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 6c.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *按公平價值計入損益之金融資產 (續)*

被持有作買賣用途或作為收購方可能支付的或然代價(作為業務合併的一部分)以外的金融資產，或會在初次確認時被指定為按公平價值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 受管理之金融資產構成一組金融資產或金融負債之部分或兩者，其表現根據本集團記錄之風險管理或投資策略按公平價值基準評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而香港會計準則第39號允許整個合併合約(資產或負債)指定為按公平價值計入損益。

按公平價值計入損益之金融資產按公平價值計量，因重新計量而出現之收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括以金融資產賺取之任何股息或利息，並計入綜合損益表之其他收益及虧損。釐定公平價值之方式載列於附註6c。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial assets (Continued)

###### *AFS financial assets*

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

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

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### *可供出售金融資產*

可供出售金融資產為被指定為可供出售或並無劃分為(a)貸款及應收賬款、(b)持至到期投資或(c)按公平價值計入損益之金融資產之非衍生工具。

由本集團持有並分類為可供出售金融資產及於活躍市場交易之權益及債務證券乃於各報告期間結算日以公平價值計量。以實際利率法計算利息收入有關之可供出售貨幣金融資產賬面值變動以及可供出售權益投資之股息於溢利或虧損內確認。可供出售金融資產之其他賬面值變動則於其他全面收益內確認，並於投資重估儲備中累積。倘金融資產獲出售或確認出現減值，過往於投資重估儲備累積計算之收益或虧損會重新分類至損益賬(見下文有關金融資產減值之會計政策)。

當本集團收取股息的權利確立時，可供出售股本工具的股息於損益賬確認。

可供出售股本投資如沒有於活躍市場提供市價，而其公平價值不能準確計量，或與此等無報價股本投資有關及必須以將之交付的方式結算的衍生工具，會以成本減任何可確定的減值虧損於報告期間結算日計量(見下文有關金融資產減值之會計政策)。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial assets (Continued)

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including advance to an investee company, trade and other receivables, fixed bank deposits with more than three months to maturity when raised, and other bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment (see accounting policy on impairment of financial assets below).

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

###### *Impairment of financial assets*

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

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

For all other financial assets, objective evidence of impairment could include:

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *貸款及應收賬款*

貸款及應收賬款為有固定或可釐定付款額但並無於活躍市場報價之非衍生金融資產。於初次確認後，貸款及應收款項(包括墊付被投資公司、貿易及其他應收賬款、存入三個月後到期之定期銀行存款、其他銀行存款及現金)採用實際利率法按攤銷成本減任何已識別減值列賬(見下文有關金融資產減值之會計政策)。

利息收入通過應用實際利率確認，惟確認利息不屬重大的短期應收賬款則除外。

###### *金融資產減值*

金融資產(不包括按公平價值計入損益之金融資產)乃於各報告期間結算日評估是否有減值跡象。若金融資產於初次確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則視為出現減值。

就可供出售之股本投資而言，該證券之公平價值大幅或持續低於其成本時被視為有客觀證據證明出現減值。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手方遇上重大財政困難；或
- 違反合約，如逾期或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難導致該金融資產之活躍市場不再存在。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

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

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產減值(續)

以攤銷成本入賬的金融資產，其確認的減值虧損為該資產的賬面值與以原實際利率貼現估計未來現金流量之現值之差額。

金融資產賬面值會因扣減減值而減少。

就按攤銷成本計量之金融資產而言，倘若減值虧損之金額於其後減少而該等減少可客觀地與確認減值虧損後所發生之事件聯繫，則先前確認之減值虧損於溢利或虧損撥回，惟於撥回減值日期之資產賬面值不能超出未確認減值前之攤銷成本。

當按公平價值入賬可供出售金融資產被視為可予減值時，先前於其他全面收益內確認之累積虧損則重新分類至發生減值之本期之損益賬內。

可供出售股本投資而言，先前於損益賬中確認的減值虧損不得於損益賬撥回。於減值虧損後錄得之任何公平價值增加於其他全面收益直接確認，並於投資重估儲備累積計算。就可供出售之債務投資而言，倘若投資之公平價值增加可客觀地與確認減值虧損後發生之事件聯繫，則減值虧損會於其後撥回。

##### 金融負債及股本工具

由集團實體發行之債務及股本工具按所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL INSTRUMENTS (CONTINUED)

##### Financial liabilities and equity instruments (Continued)

###### *Equity instruments*

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

###### *Financial liabilities*

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

###### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

##### **Derecognition**

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### *股本工具*

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具乃以已收所得款項扣除直接發行成本確認。

###### *金融負債*

金融負債(包括貿易及其他應付賬款、銀行及其他借款)則其後採用實際利率法按攤銷成本計量。

###### *實際利率法*

實際利率法乃計算債務投資工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率指按債務工具之預期可使用年期或(如適用)較短期間確切貼現估計未來現金收入(包括組成實際利率、交易成本及其他溢價或折讓整體部分之全部已付或已收費用)之利率。

利息支出按實際利率基準確認。

##### **終止確認**

當本集團收取資產現金流量之合約權利屆滿或轉讓金融資產及該資產所有權之絕大部分風險及回報予另一實體時，方會終止確認金融資產。倘本集團或本公司並不轉讓或保留所有權的絕大部分風險及回報，並繼續控制被轉讓資產，則本集團或本公司會以其持續參與程度為限繼續確認其於資產之保留權益並確認相關負債。倘本集團或本公司保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團或本公司將繼續確認金融資產，同時亦就已收取之所得款項確認有抵押借貸。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL INSTRUMENTS (CONTINUED)

##### Derecognition (Continued)

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

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

##### PROVISIONS

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 終止確認(續)

終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認及累計入權益累積收益或虧損總額間之差額乃於損益賬確認。

本集團於及僅於本集團之責任解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付和應付代價間之差額於損益賬確認。

##### 撥備

當本集團因過往事件而承擔現有之法律性或推定性的責任及本集團可能需要履行該責任，並且就責任金額作出可靠的估計，則確認撥備。

確認為撥備的金額乃按於報告期間結算日對履行現有責任所需代價之最佳估計，並計及責任之風險及不確定性而計量。倘撥備採用履行現有責任之估計現金流量計量，則其賬面值為該等現金流之現值(倘對金額時間值影響重大)。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT ON TANGIBLE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 3. 主要會計政策 (續)

#### 有形資產減值

於報告期結算日，本集團審閱其有形資產之賬面值以決定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產有關風險。

倘若資產之可收回金額估計乃少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時於損益賬確認。

當減值虧損其後撥回，該資產之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過假若該資產過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回金額即時於損益賬確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REVENUE RECOGNITION

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

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

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

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

Service income (including management fee and agency fee of property management, and hotel operation income) is recognised when services are provided.

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

### 3. 主要會計政策(續)

#### 收益確認

收益按已收或應收代價之公平價值計量，並減去估計客戶退貨、回撥及類似銷售撥備。

如已交付貨品及移交擁有權，則在達成所有以下條件時確認銷售貨品之收益：

- 本集團將貨品擁有權之主要風險及回報轉嫁予買方；
- 本集團對所售貨品不再具有一般與擁有權相關之程度之持續管理參與權，亦無實際控制權；
- 收入金額能可靠計量；
- 與交易相關的經濟利益可能流入本集團；及
- 交易已產生或將予產生之成本能可靠計量。

尤其是，於日常業務過程中銷售物業所得的收入，於相關物業已竣工及交付予買方時確認。在符合上述收入確認準則前自買方收取的按金及分期付款於綜合財務狀況表內確認為流動負債。

服務收入(包括物業管理的管理費及代理費，以及酒店營運收入)於提供服務時確認。

來自投資之股息收入在股東有權獲得收取有關付款時入賬(前提為經濟利益很有可能流向本集團，且收入金額能可靠地計量)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REVENUE RECOGNITION (CONTINUED)

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

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

#### LEASING

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

##### The Group as lessor

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

##### The Group as lessee

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

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

### 3. 主要會計政策 (續)

#### 收益確認 (續)

來自金融資產之利息收入於經濟利益很有可能流向本集團，且收入金額能可靠地計量時確認。利息收入是按時間基準參考尚未償還本金及適用實際利率累計。實際利率指在初始確認金融資產時按其預期可使用年期確切貼現估計未來現金收入至有關資產之賬面淨值的利率。

本集團在確認經營租約方面的會計政策於下文租賃會計政策中有所描述。

#### 租賃

當租賃之條款實質上將所有權所產生之絕大部分風險及回報轉移至承租人，有關租賃被分類為融資租約。所有其他租約被分類為經營租約。

##### 本集團作為出租人

經營租約租金收入乃按有關租約之年期以直線法於損益賬中確認。就經營租約進行磋商及安排時產生之首次直接成本，乃加入租約資產之賬面值並按租約年期以直線法確認為開支。

##### 本集團作為承租人

經營租約之應付租金於有關租約期間按直線法確認為開支。

倘訂立經營租約時享有租金優惠，有關優惠確認為負債。利益優惠總額以直線法確認為租金開支減少。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASING (CONTINUED)

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

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

#### TAXATION

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

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

### 3. 主要會計政策(續)

#### 租賃(續)

##### 自用租賃土地

當一份租約同時包括土地及樓宇兩項元素，本集團需要評估各項元素擁有權之絕大部分風險與報酬是否已轉移至本集團，並據此將每項元素分類為融資租約或經營租約。除非清晰顯示兩項元素均屬經營租約，則整份租約將分類為經營租約。尤其是，最低應付租金(包括任何一次性預付款)須根據有關租賃中土地及樓宇所佔租賃權益於租期開始時之相關公平價值按比例分配予土地及樓宇。

當租金能夠可靠分配時，入賬列作經營租約之租賃土地權益將在綜合財務狀況表中列為「預付租金支出」，按直線基準在租賃期間支銷，按公平價值模式分類並入賬列作投資物業之租賃土地權益則另作別論。當租金無法在土地及樓宇間可靠分配時，整項租賃分類為融資租約，並作為物業、廠房及設備列賬。

#### 稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### TAXATION (CONTINUED)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項根據綜合財務報表資產及負債賬面值與用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃於很可能出現可使用臨時差額扣稅之應課稅溢利時就所有可扣稅臨時差額確認。倘於一項交易中，因企業合併以外原因首次確認其他資產及負債而引致之臨時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資及合營企業權益而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額很有可能不會於可見將來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期間結算日作檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期間結算日已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期間結算日預期就收回或償還資產及負債賬面值可能引致之稅務後果。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### TAXATION (CONTINUED)

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### BORROWING COSTS

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

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

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

#### RETIREMENT BENEFIT COSTS

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

### 3. 主要會計政策(續)

#### 稅項(續)

就計量遞延稅項或投資物業的遞延稅項資產而言，利用公平價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。

即期及遞延稅項於溢利或虧損中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

#### 借款成本

購買、興建或製造合資格資產(須經一段長時間方可作擬定用途或銷售之資產)之直接應佔借款成本，於該等資產實質上達至擬定用途或銷售前，借款成本將加入該等資產之成本中。

特定借款在應用於合資格資產前用作短期投資所賺取之投資收入須在合資格資本化之借款成本中扣除。

所有其他借款成本須於其產生期間確認於損益賬中。

#### 退休福利成本

向界定退休福利供款計劃及強制性公積金計劃支付之供款於僱員提供服務後並符合領取有關供款資格時列為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FOREIGN CURRENCIES

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

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策 (續)

#### 外幣

於編製各獨立集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之適用匯率換算為其功能貨幣確認。於各報告期間結算日，以外幣列值之貨幣項目按結算日之適用匯率重新換算。按公平價值入賬及以外幣列值之非貨幣項目按釐定公平價值當日之當時匯率重新換算。以外幣按歷史成本計算之非貨幣項目均不予重新換算。

貨幣項目之匯兌差額於該等差額產生期間於損益賬內確認，惟以下各項除外：

- 當有關用於日後生產之在建資產之外幣借款匯兌差額被視為該等外幣借款之利息成本調整時，匯兌差額計入該等資產之成本；
- 為了對沖若干外幣風險(參見下文會計政策)而訂立之交易之匯兌差額；及
- 應收或應付海外業務而結算並無計劃亦不可能發生(因此構成於海外業務投資淨額之一部分)之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於償還貨幣項目時自權益重新分類至損益賬。

就呈列綜合財務報表而言，本集團之海外業務資產及負債乃按報告期間結算日當時之匯率換算為本集團呈列貨幣(即港幣)。收入及開支項目按該年度之平均匯率換算。產生之匯兌差額(如有)乃於其他全面收益確認，並於匯兌儲備一節權益中累積計算(歸屬於非控股股東權益，如適用)。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios in Hong Kong and the People's Republic of China (the "PRC") and concluded that (a) the Group's investment properties in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, (b) the Group's investment properties in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties in Hong Kong, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties.

#### 4. 重要會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司董事須對未能即時自其他來源取得之資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關之其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準檢討。會計估計之修訂乃於估計被修訂之期間確認(倘修訂僅影響該期間),或於修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

#### 應用會計政策的重要判斷

除關於估計的判斷外(見下文),以下是董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

##### 投資物業遞延稅項

就計量利用公平價值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言,本公司董事審閱本集團在香港及中華人民共和國(「中國」)之投資物業組合後認為,(a)本集團在香港之投資物業並非以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有;(b)本集團在中國之投資物業以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有。因此,計量本集團在香港之投資物業的遞延稅項時,本公司董事已確定,利用公平價值模式計量的投資物業之賬面值乃通過銷售全數收回之有關假設並無遭到駁回。故此,由於本集團無需就出售該等投資物業繳納任何所得稅,本集團並無就位於香港之投資物業的公平價值變動確認任何遞延稅項。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 December 2015 at their fair value, details of which are disclosed in note 17. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent firm of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and the carrying amount of these properties included in the consolidated statement of financial position. The carrying amount of the Group's investment properties at 31 December 2015 is HK\$7,888,772,000 (2014: HK\$7,776,590,000).

##### Impairment of properties under development for sale/properties held for sale

The Group's properties under development for sale and properties held for sale in the PRC and Hong Kong, details of which are set out in the consolidated statement of financial position and note 19, are expected to be recovered through future sales. In case the future selling prices, less all related direct selling expenses, are less than their current carrying value plus further costs to complete the properties under development for sale to a saleable condition, the Group will recognise losses. Future selling prices of properties in the PRC will be affected by a combination of political, economic and other factors that are beyond accurate prediction. The carrying amount of properties under development for sale and properties held for sale of the Group at 31 December 2015 is HK\$390,974,000 (2014: HK\$1,055,855,000) and HK\$1,012,405,000 (2014: HK\$566,908,000), respectively.

#### 4. 重要會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源

於報告期間結算日，因將來之假設及其他估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險，討論如下：

##### 投資物業之公平價值

投資物業乃於二零一五年十二月三十一日在綜合財務狀況表按彼等之公平價值列賬，詳情於附註17披露。投資物業之公平價值乃參考獨立物業估值公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及對現時市場情況的若干假設。該等假設之有利或不利變動或會改變本集團投資物業公平價值，因而相應調整於綜合損益表呈報之公平價值變動，以及計入綜合財務狀況表內該等物業之賬面值。於二零一五年十二月三十一日，本集團投資物業之賬面值為港幣7,888,772,000元(二零一四年：港幣7,776,590,000元)。

##### 待出售發展中物業／待出售物業之減值

本集團於中國及香港之待出售發展中物業及待出售物業之詳情分別載於綜合財務狀況表及附註19，預期可透過日後銷售收回。倘日後售價減去所有相關直接銷售開支，少於其現有賬面值加上完成待出售發展中物業至可銷售狀況之額外成本，本集團將確認虧損。中國物業之售價將受政治、經濟及其他無法準確預測等因素影響。於二零一五年十二月三十一日，本集團待出售發展中物業及本集團待出售物業之賬面值分別為港幣390,974,000元(二零一四年：港幣1,055,855,000元)及港幣1,012,405,000元(二零一四年：港幣566,908,000元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

###### Recognition and allocation of construction cost on properties under development for sale

Development costs of properties are recorded as properties under development for sale during the 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 estimate.

When developing properties, the Group typically divides the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated cost of each phase as a percentage of the total estimated cost of the entire project, or if the above is not practicable, the common costs are allocated to individual phases based on saleable area.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

###### Fair value of unlisted available-for-sale investments

The fair value of unlisted available-for-sale investments that are stated at fair value are determined with reference to market values of underlying assets, or arrived at using valuation techniques, including market multiple approach and discounted cash flow techniques, which included some assumptions that are not supportable by observable market prices or rates, the inputs may include prices information, volatility statistics, liquidity statistics and other factors. In determining the fair value where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates, earnings growth factor and the adjusted discount factor. The carrying amount of the Group's unlisted available-for-sale investments at 31 December 2015 is HK\$388,088,000 (2014: HK\$475,673,000).

#### 4. 重要會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

###### 確認及分配待出售發展中物業之建築成本

物業之發展成本乃於興建階段入賬為待出售發展中物業，並將會於確認物業銷售時轉撥至損益賬。於最終結算有關銷售物業之發展成本及其他成本前，該等成本乃由本集團按管理層之最佳估計予以累計。

當發展物業時，本集團一般會將發展項目分為多期。與發展某一期直接相關之特定成本會作為該期之成本入賬。各期共有之成本根據各期之估計成本佔整個項目總估計成本之百分比分配至各期，或倘上述分配不能切實執行，共有成本則根據可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，發展成本及其他成本之任何增加或減少將會影響未來年度之損益賬。

###### 非上市可供出售投資之公平價值

以公平價值列賬的非上市可供出售投資之公平價值，乃根據相關資產市值釐定，或利用估值技巧得出，包括市場乘數法及折現現金流量技巧，其中包括不獲觀察市場價格或利率支持的一些假設。輸入變數可能包括價格資料、浮動率數據、流動性數據及其他因素。釐定公平價值時，若使用折現現金流量技巧，則估計未來現金流量乃根據管理層的最佳估計、盈利增長因子及經調整的折現因子。本集團非上市可供出售投資於二零一五年十二月三十一日之賬面值為港幣388,088,000元(二零一四年：港幣475,673,000元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

###### Income taxes

As at 31 December 2015, a deferred tax asset in relation to unused tax losses of HK\$96 million (2014: HK\$94 million) has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$381 million (2014: HK\$338 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

#### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which include the borrowings disclosed in note 27, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

#### 4. 重要會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源 (續)

###### 所得稅

於二零一五年十二月三十一日，未動用稅項虧損約港幣96,000,000元(二零一四年：港幣94,000,000元)於本集團綜合財務狀況表內確認為遞延稅項資產。由於無法預測未來溢利來源，故並未就稅項虧損港幣381,000,000元(二零一四年：港幣338,000,000元)確認遞延稅項資產。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅暫時差異。倘實際產生的未來溢利少於預期，將引致重大遞延稅項資產撥回，該撥回將於發生期間於損益賬確認。

#### 5. 資本風險管理

本集團對其資本進行管理，以確保本集團旗下各實體可繼續按持續經營基準經營，同時致力在債務與股本之間維持平衡，為股東帶來最大回報。

本集團之資本結構由債項(包括附註27所披露之借款)，現金及現金等值項目及本公司股東應佔權益(包括已發行股本及各項儲備)組成。

本公司董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及由此產生之相關風險。根據董事之建議，本集團將透過支付股息、發行新股以及發行新債項或贖回現有債項等方式平衡其整體資本結構。

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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

#### 6A. CATEGORIES OF FINANCIAL INSTRUMENTS

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL	按公平價值計入損益		
Held for trading	持作買賣用途	13,057	11,972
Designated at fair value	指定按公平價值列賬	7,674	346,942
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	1,998,407	3,186,878
Available-for-sale investments	可供出售投資	719,255	826,119
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	1,501,796	3,026,511

### 6. 金融工具

#### 6A. 金融工具分類

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include investments in securities, advance to an investee company, trade and other receivables, fixed bank deposits with more than three months to maturity when raised, other bank balances and cash, trade and other payables and borrowings.

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 6B. 財務風險管理目標及政策

本集團的主要金融工具包括證券投資、墊付被投資公司、貿易及其他應收賬款、存入三個月後到期之定期銀行存款、其他銀行存款及現金、貿易及其他應付賬款及借款。

該等金融工具之詳情於各有關附註內披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、流動資金風險及信貸風險。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控，以確保能夠及時有效實施合適的措施。



**6. FINANCIAL INSTRUMENTS (CONTINUED)****6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk***(i) Currency risk*

The Group undertakes certain transactions denominated in foreign currencies and, hence exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period that are denominated in currencies other than the functional currency of the relevant entities are as follows:

		Assets 資產		Liabilities 負債	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	657	7,054	245,195	258,100
United States dollars ("US\$")	美元	277,032	294,276	—	—
Renminbi ("RMB")	人民幣	344,830	2,423,317	—	—

**6. 金融工具 (續)****6B. 財務風險管理目標及政策 (續)****市場風險***(i) 貨幣風險*

本集團有相當的交易是以外幣進行，所以會受匯率浮動影響。

於報告期末，本集團以相關實體功能貨幣以外幣列值之貨幣資產及貨幣負債賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis

The Group is mainly exposed to the fluctuation of US\$ against HK\$ and of the HK\$ against RMB. The following table details the Group's sensitivity to a 1% (2014: 1%) increase and decrease in HK\$ against US\$ and 10% (2014: 10%) increase and decrease in HK\$ against RMB. The respective percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for the respective percentages change in the exchange rates. A positive number below indicates an increase in profit or equity where the HK\$ weaken 1% (2014: 1%) against US\$ and 10% (2014: 10%) against RMB. For a 1% (2014: 1%) strengthening of the HK\$ against US\$ and 10% (2014: 10%) against RMB, there would be an equal and opposite impact on the profit or equity, and the balances below would be negative.

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Profit or loss</b>	<b>損益</b>		
HK\$	港幣	(20,419)	(20,962)
US\$	美元	1,472	1,445
RMB	人民幣	28,793	202,347
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
US\$	美元	1,008	1,212

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

本集團主要面臨美元兌港幣及港幣兌人民幣匯率波動的風險。下表詳載本集團對港幣兌美元匯率上升及下降1%(二零一四年:1%)以及港幣兌人民幣上升及下降10%(二零一四年:10%)的敏感度。各項百分比都是在內部向主要管理人員匯報時所用的敏感度比率,代表了管理層對匯率合理可能範圍內變動的評估。敏感度分析僅包括以外幣計值的未清繳貨幣項目,並就匯率各自的百分比改變在年末調整。下表中正數表示港幣兌美元貶值1%(二零一四年:1%)及兌人民幣貶值10%(二零一四年:10%)時溢利或權益增加。當港幣兌美元升值1%(二零一四年:1%)及兌人民幣升值10%(二零一四年:10%)時,對溢利或權益會有同額但相反方向的影響,而下列結餘會呈負數。

根據管理層的意見,敏感度分析對固有的外匯風險並不具代表性,因為年終承受的風險並不反映年內承受的風險。

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to fair value interest rate risk in relation to fixed rate structured deposits designated at FVTPL and debt securities classified as available-for-sale investments (see note 21 for details). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to cash flow interest rate risk in relation to its variable-rate structured deposits, bank balances and borrowings (see notes 21, 25 and 27 for details of these financial instruments). It is the Group's policy to keep its borrowings at floating rates of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly attributable to fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") and London Interbank Offered Rate ("LIBOR").

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the Group's derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2014: 50 basis points) fluctuation is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## 6. 金融工具 (續)

### 6B. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

現金流量利率風險為金融工具之未來現金流量因應市場利率變動而波動之風險。公平值利率風險為金融工具之價值因應市場利率變動而波動之風險。

本集團就按公平價值計入損益之定息結構性存款及分類為可供出售投資之債務證券承受公平價值利率風險(詳情見附註21)。本集團目前並無利率對沖政策。然而，管理層會監察所受的利率風險，亦會在有需要時考慮對沖主要利率風險來源。

本集團就其浮息結構性存款、銀行存款及借款承受現金流量利率風險。(有關金融工具詳情見附註21、25及27)。本集團的政策為保持借款利率浮動，以盡量減少公平價值利率風險。

本集團因金融負債而承受的利率風險，詳載於本附註的流動資金風險管理一節。本集團的現金流量利率風險主要歸因於香港銀行同業拆息(「香港銀行同業拆息」)及倫敦銀行同業拆息(「倫敦銀行同業拆息」)的波動。

#### 敏感度分析

下文的敏感度分析乃根據本集團因衍生及非衍生工具在報告期末承受的利率風險釐定。編製分析時假設於報告期末未到期的金融工具在整年內仍未到期。內部對主要管理人員匯報利率風險時用上50點子基點的浮動(二零一四年：50點子)，代表管理層對利率在合理可能的範圍內變動的評估。

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## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

		2015		2014	
		二零一五年		二零一四年	
		Change in basis points		Change in basis points	
		基點變動		基點變動	
		+50	-50	+50	-50
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Profit or loss (net of tax)	溢利或虧損(除稅後)	(1,207)	1,207	(8,747)	8,747
Other comprehensive income	其他全面收益	(1,376)	878	(3,354)	1,304

Numbers in bracket mean decrease.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

##### (iii) Price risk

The Group is exposed to equity price risk through their investments in equity securities. The management will closely monitor the price movement of the securities and regularly review the performance and asset allocation of the portfolio.

The Group's equity price risk are mainly concentrated on listed and unlisted equity securities.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

敏感度分析(續)

括號中數字為減少。

根據管理層的意見，敏感度分析對固有的利率風險並不具代表性，因為年終承受的風險並不反映年內承受的風險。

##### (iii) 價格風險

本集團透過其於股本證券之投資承擔股價風險。管理層將密切監察該等證券之價格變動，並定期檢討有關組合之表現及資產分配。

本集團之股價風險主要集中於上市及非上市股本證券。



## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (Continued)

##### (iii) Price risk (Continued)

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 10% (2014: 10%) higher/lower:

- the Group's post-tax profit for the year ended 31 December 2015 would increase/decrease by HK\$1,090,000 (2014: HK\$1,000,000) as a result of the changes in fair value of investments held for trading; and
- the Group's investment valuation reserve would increase/decrease by HK\$66,659,000 (2014: HK\$77,526,000) as a result of changes in fair value of available-for-sale investments.

The Group's sensitivity to price risk has not changed significantly from the prior year.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2015, the Group had available unutilised bank loan facilities of approximately HK\$1,638 million (2014: HK\$745 million). Details of the amounts utilised at the end of the reporting period are set out in note 27.

## 6. 金融工具 (續)

### 6B. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (iii) 價格風險 (續)

#### 敏感度分析

下文的敏感度分析乃根據報告日期承受的股價風險釐定。

若各項股本工具的價格高出/下降 10% (二零一四年：10%)，則：

- 本集團截至二零一五年十二月三十一日的年內稅後溢利會增加/減少港幣 1,090,000 元 (二零一四年：港幣 1,000,000 元)，原因是持作買賣用途投資的公平價值變動；及
- 本集團的投資估值儲備會增加/減少港幣 66,659,000 元 (二零一四年：港幣 77,526,000 元)，原因是可供出售投資的公平價值變動。

本集團對價格風險的敏感度與往年比並無重大變動。

#### 流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等值項目水平，為其業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款之使用狀況及確保遵守貸款契諾。

本集團依賴銀行借款作為流動資金之主要來源。於二零一五年十二月三十一日，本集團有可動用而尚未提取之銀行貸款額為約港幣 1,638,000,000 元 (二零一四年：港幣 745,000,000 元)。於報告期間結算日已動用金額之詳情載於附註 27。

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee contracts. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue, with reference to their respective contractual interest rate, and for those variable-rate instruments, by using the appropriate prevailing market rates at the end of the reporting period as stated in their contracts.

### 6. 金融工具(續)

#### 6B. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

本集團的非衍生金融負債及財務擔保合約剩餘到期日詳列於下表。下表是根據未貼現金融負債包括累積利息的合約到期日而制訂，而各合約列明的合同利率及浮動利率工具，乃參照本報告期末當時的市場利率而定。

		Weighted average interest rate	Repayable on demand or within 1 month	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Total undiscounted financial liabilities	Carrying amounts
	notes	加權 平均利率 %	應要求或 一個月內 償還 HK\$'000 港幣千元	一個月至 三個月內 償還 HK\$'000 港幣千元	三個月至 一年內 償還 HK\$'000 港幣千元	一年至 五年內 償還 HK\$'000 港幣千元	未貼現的 金融負債 總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
	附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 December 2015</b>	於二零一五年 十二月三十一日							
Trade and other payables	貿易及其他應付賬項	—	150,307	—	—	—	150,307	150,307
Bank borrowings	銀行借款 (i)	3.83	4,276	242,396	637,152	521,042	1,404,866	1,330,395
Amount due to a joint venture	應付一間合營企業 款項	—	1,158	—	—	—	1,158	1,158
Amounts due to non-controlling interests shareholders	應付非控股 股東權益							
— Interest bearing	— 計息	1.63	8,797	—	—	—	8,797	8,797
— Non-interest bearing	— 免息	—	11,139	—	—	—	11,139	11,139
<b>Total</b>	<b>總額</b>		<b>175,677</b>	<b>242,396</b>	<b>637,152</b>	<b>521,042</b>	<b>1,576,267</b>	<b>1,501,796</b>
<b>At 31 December 2014</b>	於二零一四年 十二月三十一日							
Trade and other payables	貿易及其他應付賬項	—	92,264	—	—	—	92,264	92,264
Bank borrowings with repayable on demand clause	包含隨時要求償還 條文之銀行借款 (ii)	1.38	10,000	—	—	—	10,000	10,000
Other bank borrowings	其他銀行借款 (i)	3.12	7,588	16,436	774,015	2,349,556	3,147,595	2,902,482
Amount due to a joint venture	應付一間合營 企業款項	—	1,498	—	—	—	1,498	1,498
Amounts due to non-controlling interests shareholders	應付非控股 股東權益							
— Interest bearing	— 計息	1.92	9,069	—	—	—	9,069	9,069
— Non-interest bearing	— 免息	—	11,198	—	—	—	11,198	11,198
<b>Total</b>	<b>總額</b>		<b>131,617</b>	<b>16,436</b>	<b>774,015</b>	<b>2,349,556</b>	<b>3,271,624</b>	<b>3,026,511</b>

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

notes:

- (i) The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.
- (ii) The Group's bank loans with a repayment on demand clause are included in the "repayable on demand" time band in the above maturity analysis. As at 31 December 2014, the aggregate carrying amounts of these bank loans were HK\$10,000,000. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$10,138,000.

#### Credit risk

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

In order to minimise the credit risk of debts, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management has regular liaison with the borrowers to understand their financial position and to identify any early sign of potential problems. Should any potential default situation arise, management will take prompt actions to safeguard the Group's assets. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

## 6. 金融工具 (續)

### 6B. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

附註：

- (i) 上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期間結算日釐定之估計利率變動有差異時作出變動。
- (ii) 於上述到期日分析，包含隨時要求償還條文之本集團銀行貸款計入「應要求償還」之時間組別。於二零一四年十二月三十一日，該等銀行貸款之賬面總值為港幣10,000,000元。經考慮本集團之財務狀況後，董事相信，銀行不會行使其酌情權要求即時還款。董事相信，該等銀行貸款將根據貸款協議之計劃還款日期償還。屆時，本金及利息之現金流出總額將為港幣10,138,000元。

#### 信貸風險

於二零一五年十二月三十一日，本集團因交易對方未能履行其責任而使本集團蒙受財務損失所產生之最大信貸風險乃源自綜合財務狀況表所列相關已確認金融資產之賬面值。

為減少貸款的信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審核及其他監察程序，確保有採取跟進行動收回逾期貸款。此外，管理層定期與借貨人來往，了解其財務狀況並辨認任何潛在問題的早期跡象。一旦出現任何潛在違約情況，管理層會採取果斷的行動保障本集團的資產。就此，本公司董事認為本集團的信貸風險已大大減輕。

流動資金的信貸風險有限，因為訂約對方為獲國際評級機構頒授高信貸評級的銀行。

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### 6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

### 6. 金融工具(續)

#### 6C. 金融工具公平價值計量

本集團部分金融資產以各報告期末的公平價值計量。下表提供有關金融資產之公平價值計量方式的資料(具體而言,即估值方法及採用的輸入變數)。

		2015			
		二零一五年			
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets at FVTPL</b>	按公平價值計入損益之金融資產				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	13,057	—	—	13,057
Financial assets designated as at FVTPL	指定按公平價值計入損益之金融資產	—	7,674	—	7,674
<b>Available-for-sale financial assets</b>	可供出售金融資產				
Listed equity securities	上市股本證券	278,506	—	—	278,506
Unlisted equity securities	非上市股本證券	—	—	337,532	337,532
Listed debt securities	上市債務證券	—	52,661	—	52,661
Investment funds	投資基金	—	—	50,556	50,556
<b>Total</b>	<b>總額</b>	<b>291,563</b>	<b>60,335</b>	<b>388,088</b>	<b>739,986</b>



**6. FINANCIAL INSTRUMENTS (CONTINUED)**  
**6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**

**6. 金融工具 (續)**  
**6C. 金融工具公平價值計量 (續)**

		2014 二零一四年			Total
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets at FVTPL</b>	按公平價值計入損益之金融資產				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	11,972	—	—	11,972
Financial assets designated as at FVTPL	指定按公平價值計入損益之金融資產	—	346,942	—	346,942
<b>Available-for-sale financial assets</b>	可供出售金融資產				
Listed equity securities	上市股本證券	299,582	—	—	299,582
Unlisted equity securities	非上市股本證券	—	—	402,875	402,875
Listed debt securities	上市債務證券	—	50,864	—	50,864
Investment funds	投資基金	—	—	72,798	72,798
<b>Total</b>	<b>總額</b>	<b>311,554</b>	<b>397,806</b>	<b>475,673</b>	<b>1,185,033</b>

There were no transfers between Levels 1, 2 and 3 during the year.

年內，第一、第二及第三級別之間概無發生任何轉移。

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchanges.

上市股本證券乃參考在相關交易所中引述所得的公開市場買入價釐定公平價值。

The fair values of debt securities classified as available-for-sale investments are determined based on indicative prices provided by the dealers and brokers. In addition, the Group makes comparison of the indicative prices with the prices obtained from pricing services providers to substantiate the indicative prices of the debt securities. The key inputs used in the valuation models are the interest rate data, which are observable at the end of the reporting period. The objective of valuation models is to arrive at a fair value estimation that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

歸類為可供出售投資的債務證券的公平價值根據經銷商及經紀人所提供的指示性價格釐定。此外，本集團將指示性價格與從定價服務供應商手上獲得的價格加以比較，以令債務證券的指示性價格更貼近現實。估價模式的主要輸入變數為利率數據，該數據在報告期末時可以觀測得出。估價模式的目標是達致可反映金融工具在報告日期時市場參與者以公平磋商所得價格的公平價值估算。

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### 6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of structured products designated as financial assets at FVTPL are calculated using discounted cash flows analysis derived from quoted interest rates, which are observable at the end of the reporting period.

The fair values of investment funds are determined by using valuation technique of market approach, which included some assumptions that are not supportable by observable market prices or rates. The inputs used in estimating the value of investment funds include the original transaction price, recent transactions and market multiple of the same or similar instruments, completed or pending third-party transactions in the underlying investment.

The fair values of unlisted equity securities are determined with reference to market values of underlying assets, which mainly comprise investment properties held by the investee company and take into account the discount for lack of marketability. The valuation of the properties was principally arrived at using the comparison method, in which property is valued on the assumption that the property can be sold with the benefit of vacant possession. Comparison based on prices realised on actual sales of comparable properties is made for similar properties in the similar location.

The directors of the Company consider that the carrying amounts of the Group's other financial assets recorded at amortised costs in the consolidated financial statements approximate their fair values.

### 6. 金融工具(續)

#### 6C. 金融工具公平價值計量(續)

指定為按公平價值計入損益的金融資產的結構性產品的公平價值，是採用貼現現金流分析計算，其報價利率乃根據報告期末觀察得到的。

確定投資基金的公平價值是採用技術市場估值的方法，其中包括不獲觀察市場價格或利率支持的一些假設。估計投資基金的價值所用的輸入變數，包括原來的成交價，近期交易及市場多個相同或相似的工具，完成或等待第三方交易相關投資。

確定非上市股本證券的公平價值是參考相關資產的市場價值，主要包括所投資公司持有的投資物業的市場價值，及考慮其缺乏市場性而作出折扣。物業估值主要運用比較法，假設該物業交吉出售獲利而作出的物業估值。比較是根據與可比性物業相類似的物業在類似的位置實現的實際銷售價格而定。

本公司之董事認為本集團於綜合財務報表內以攤銷成本入賬的其他金融資產之賬面值與其公平價值相若。

**6. FINANCIAL INSTRUMENTS (CONTINUED)**  
**6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)**

**Reconciliation of Level 3 fair value measurements of financial assets**

**6. 金融工具 (續)**  
**6C. 金融工具公平價值計量 (續)**

**金融資產第三級別公平值計量的調節**

		Available-for-sale investments 可供出售投資 HK\$'000 港幣千元
Balance at 1 January 2014	於二零一四年一月一日結餘	404,651
Total net gains recognised in other comprehensive income	於其他全面收益內確認之淨收益	104,431
Purchases	購買	13,455
Matured/disposals	到期/出售	(46,864)
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	475,673
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損	(93,272)
Purchases	購買	13,516
Matured/disposals	到期/出售	(7,829)
Balance at 31 December 2015	於二零一五年十二月三十一日結餘	388,088

Included in other comprehensive income is a loss of HK\$93,272,000 (2014: a gain of HK\$104,431,000) related to available-for-sale investments held at the end of the reporting period.

The majority of the Group's investments are valued based on quoted market information or observable market data. A small percentage, 3.0% (31 December 2014: 3.3%), of total assets of the Group, is based on estimates and recorded as Level 3 investments. Whilst such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a big impact on the Group's financial positions.

其他全面收益內包含港幣93,272,000元虧損(二零一四年：港幣104,431,000元收益)，與於報告期間結算日持有的可供出售投資有關。

本集團大部分的投資價值是根據市場的標價或可觀察的市場數據而釐定。佔本集團總資產的很小比例，約3.0%(二零一四年十二月三十一日：3.3%)，乃根據本集團第三級別投資估算及入賬。此估價對估計假設相當敏感，惟當一個或多個假設轉變至合理及可能的代替假設時，相信不會對本集團的財務狀況造成重大影響。

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### 6. FINANCIAL INSTRUMENTS (CONTINUED)

#### 6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value measurements and valuation process

The management performs regular reviews to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers or other service providers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The respective management team reports the findings to the Board of Directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed above.

### 6. 金融工具(續)

#### 6C. 金融工具公平價值計量(續)

##### 公平價值計量和評估過程

管理層定期檢討，以確定適當的公平價值計量的估值技術和輸入變數。

本集團估計資產或負債的公平價值是採用可用之市場觀察數據。當第一級別輸入變數不可用，本集團聘用第三方合資格估值師或其他服務供應商進行估值。管理層與合資格的外聘估值師密切合作，建立適當的估值技術和輸入樣板。相關管理團隊分別定期向本公司的董事會報告資產和負債的公平價值波動的調查結果並解釋原因。

用於確定各項資產和負債的公平價值的估值技術和輸入變數的信息於上文披露。



## 7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. No operating segment identified by the chief operating decision maker have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group's operating and reportable segments under HKFRS 8 *Operating Segments* are as follows:

1. Property investment — investment and letting of properties
2. Property development — development and sale of properties
3. Property management — provision of property management services
4. Treasury investment — dealings and investments in securities and other financial instruments
5. Trading and manufacturing — manufacture and sale of magnetic products
6. Hotel operation — management and operation of hotels

An operating segment comprising the financial services operations carried out through the Chong Hing Bank Limited and its subsidiaries (“CHB” and collectively the “CHB Group”) was reclassified as discontinued operation during the year ended 31 December 2013. The segment information reported set out below does not include any amounts for these discontinued operations, which are described in more detail in note 37.

## 7. 分類資料

本公司向執行董事，即主要經營決策人，就資源分配或評核分類表現而呈報之分類資料，乃按營運單位所提供的銷售和服務性作為分析基準。概無合計主要經營決策人識別之業務分類以達成本集團之呈報分類。

按香港財務報告準則第8號營運分類本集團之業務及呈報分類如下：

1. 物業投資 — 物業投資及租賃
2. 物業發展 — 物業發展及銷售
3. 物業管理 — 提供物業管理服務
4. 財務投資 — 證券及其他金融工具的交易及投資
5. 貿易及製造 — 磁性產品製造及銷售
6. 酒店經營 — 酒店經營及管理

透過創興銀行有限公司及其附屬公司（「創興銀行」及全體的「創興銀行集團」）進行金融服務營運的業務已於二零一三年十二月三十一日止年度重新分類為終止營運。下文呈報的分類資料並不包括該等已終止經營業務的任何金額。已終止經營的進一步詳情載於附註37。

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### 7. SEGMENT INFORMATION (CONTINUED)

#### SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

### 7. 分類資料(續)

#### 分類收益及業績

以下為按呈報及業務分類之本集團持續經營收益及業績分析。

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>For the year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>									
Segment revenue	分類收益	375,256	603,300	27,721	103,824	52,032	41,672	1,203,805	(10,773)	1,193,032
Comprising:	包括：									
— revenue from customers	— 客戶收益	375,256	603,300	16,948	103,824	52,032	41,672			
— inter-segment transactions (note)	— 集團內交易(附註)	—	—	10,773	—	—	—			
Operating expenses	營運開支	(131,530)	(495,890)	(18,231)	(22,094)	(50,070)	(42,078)	(759,893)	10,773	(749,120)
Gains on changes in fair value of financial instruments at FVTPL	按公平價值計入損益之金融工具公平價值變動收益	—	—	—	2,592	—	—	2,592	—	2,592
Net exchange (losses) gains	匯兌淨(虧損)收益	(16,709)	(20,386)	255	(136,829)	—	(50)	(173,719)	—	(173,719)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	—	—	—	(266)	—	(266)	—	(266)
Gains on disposal of available-for-sale investments	出售可供出售投資收益	—	—	—	8,080	—	—	8,080	—	8,080
Gain on changes in fair value of investment properties	投資物業公平價值變動收益	281,997	—	—	—	—	—	281,997	—	281,997
Impairment loss recognised in respect of properties held for sale	待出售物業之減值虧損確認	—	(20,546)	—	—	—	—	(20,546)	—	(20,546)
<b>Segment profit (loss)</b>	<b>分類溢利(虧損)</b>	<b>509,014</b>	<b>66,478</b>	<b>9,745</b>	<b>(44,427)</b>	<b>1,696</b>	<b>(456)</b>	<b>542,050</b>	<b>—</b>	<b>542,050</b>
Finance costs	財務成本									(74,526)
Share of results of joint ventures	所佔合營企業業績									3,509
Profit before tax from continuing operations	持續經營除稅前溢利									471,033

note: Inter-segment sales are charged at prevailing market rates.

附註：集團內銷售按當時市值列值。

## 7. SEGMENT INFORMATION (CONTINUED)

### SEGMENT REVENUE AND RESULTS (CONTINUED)

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>For the year ended 31 December 2014</b>	<b>截至二零一四年十二月三十一日止年度</b>									
Segment revenue	分類收益	351,197	25,530	24,467	78,669	46,097	49,240	575,200	(9,325)	565,875
Comprising:	包括：									
— revenue from customers	— 客戶收益	350,989	25,530	15,628	78,391	46,097	49,240			
— inter-segment transactions (note)	— 集團內交易 (附註)	208	—	8,839	278	—	—			
Operating expenses	營運開支	(98,943)	(48,653)	(16,373)	(61,695)	(43,728)	(47,443)	(316,835)	9,927	(306,908)
Losses on changes in fair value of financial instruments at FVTPL	按公平價值計入損益之金融工具公平價值變動虧損	—	—	—	(1,152)	—	—	(1,152)	—	(1,152)
Net exchange (losses) gains	匯兌淨(虧損)收益	(1,728)	11,656	22	(19,357)	—	(3)	(9,410)	—	(9,410)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	—	—	(2)	(8)	—	(10)	—	(10)
Gains on disposal of available-for-sale investments	出售可供出售投資收益	—	—	—	26,853	—	—	26,853	—	26,853
Gain on changes in fair value of investment properties	投資物業公平價值變動收益	152,503	—	—	—	—	—	152,503	—	152,503
Gain on initial recognition of available-for-sale investments	首次確認可供出售投資收益	—	—	—	84,159	—	—	84,159	—	84,159
Segment profit (loss)	分類溢利(虧損)	403,029	(11,467)	8,116	107,475	2,361	1,794	511,308	602	511,910
Finance costs	財務成本									(82,428)
Share of results of joint ventures	所佔合營企業業績									(184)
Profit before tax from continuing operations	持續經營除稅前溢利									429,298

note: Inter-segment sales are charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of share of results of joint ventures and finance costs. In addition, administrative costs incurred by the treasury investment segment on behalf of other segments are allocated to respective operating segments on the basis of revenues earned by individual operating segments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

## 7. 分類資料(續)

### 分類收益及業績(續)

以下為按呈報及業績分類之本集團持續經營收益及業績分析。

附註：集團內銷售按當時市價列值。

業務分類之會計政策與附註3所述之本集團會計政策相同。分類溢利/虧損指在未計入所佔合營企業業績及財務成本之情況下各分類所賺取之溢利/蒙受之虧損。此外，財務投資分類替其他業務分類代付所涉及之行政成本已按個別業務分類賺取之收益獲分配至各營運分類。本集團已以此分類方法向主要經營決策人呈報，並用作資源分配及評核分類表現。

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### 7. SEGMENT INFORMATION (CONTINUED)

#### SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segment:

#### Segment assets

		分類資產	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	持續經營		
Property investment	物業投資	8,126,509	8,054,537
Property development	物業發展	2,900,455	3,003,448
Property management	物業管理	3,722	9,595
Treasury investment	財務投資	1,773,153	3,473,315
Trading and manufacturing	貿易及製造	83,402	86,565
Hotel operation	酒店經營	13,074	17,397
Total segment assets	分類資產總額	12,900,315	14,644,857
Interests in joint ventures	合營企業權益	1,228	2,584
Deferred tax assets	遞延稅項資產	7,846	7,235
Consolidated assets	綜合資產	12,909,389	14,654,676

#### Segment liabilities

		分類負債	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	持續經營		
Property investment	物業投資	183,979	186,728
Property development	物業發展	176,041	249,722
Property management	物業管理	3,234	3,379
Treasury investment	財務投資	1,183	796
Trading and manufacturing	貿易及製造	10,596	12,103
Hotel operation	酒店經營	4,616	7,943
Total segment liabilities	分類負債總額	379,649	460,671
Taxation payable	應付稅款	2,187	4,664
Borrowings	借款	1,351,489	2,934,247
Deferred tax liabilities	遞延稅項負債	231,733	218,318
Consolidated liabilities	綜合負債	1,965,058	3,617,900

### 7. 分類資料(續)

#### 分類資產及負債

以下為按呈報分類之本集團資產及負債分析：

#### 分類資產

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	持續經營		
Property investment	物業投資	8,126,509	8,054,537
Property development	物業發展	2,900,455	3,003,448
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Treasury investment	財務投資	1,773,153	3,473,315
Trading and manufacturing	貿易及製造	83,402	86,565
Hotel operation	酒店經營	13,074	17,397
Total segment assets	分類資產總額	12,900,315	14,644,857
Interests in joint ventures	合營企業權益	1,228	2,584
Deferred tax assets	遞延稅項資產	7,846	7,235
Consolidated assets	綜合資產	12,909,389	14,654,676

#### 分類負債

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	持續經營		
Property investment	物業投資	183,979	186,728
Property development	物業發展	176,041	249,722
Property management	物業管理	3,234	3,379
Treasury investment	財務投資	1,183	796
Trading and manufacturing	貿易及製造	10,596	12,103
Hotel operation	酒店經營	4,616	7,943
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Taxation payable	應付稅款	2,187	4,664
Borrowings	借款	1,351,489	2,934,247
Deferred tax liabilities	遞延稅項負債	231,733	218,318
Consolidated liabilities	綜合負債	1,965,058	3,617,900



## 7. SEGMENT INFORMATION (CONTINUED) SEGMENT ASSETS AND LIABILITIES (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than interests in joint ventures and deferred tax assets. All liabilities are allocated to operating segments other than taxation payable, borrowings and deferred tax liabilities.

### OTHER SEGMENT INFORMATION

#### Continuing operations

		Property investment	Property development	Property management	Treasury investment	Trading and manufacturing	Hotel operation	Consolidated
		物業投資	物業發展	物業管理	財務投資	貿易及製造	酒店經營	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results and segment assets:	包括計量分類業績及分類資產之金額：							
<b>2015</b>	<b>二零一五年</b>							
Capital additions	資本增加	4,503	1,685	–	–	5,067	–	11,255
Depreciation	折舊	5,693	377	2	2	1,729	49	7,852
Interest income	利息收入	–	–	–	117,578	–	–	117,578
<b>2014</b>	<b>二零一四年</b>							
Capital additions	資本增加	5,459	576	–	–	855	2,465	9,355
Depreciation	折舊	4,868	657	3	685	1,619	2,283	10,115
Interest income	利息收入	–	–	–	69,216	–	–	69,216

## 7. 分類資料 (續) 分類資產及負債 (續)

為監察分類表現及於分類間分配資源，除於合營企業的權益及遞延稅項資產外，所有資產均分配至業務分類，而除應付稅款、借款及遞延稅項負債外，所有負債均分配至業務分類。

### 其他分類資料

#### 持續經營

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### 7. SEGMENT INFORMATION (CONTINUED)

#### OTHER SEGMENT INFORMATION (CONTINUED)

##### Geographical information

The Group's operations are located in Hong Kong and other parts of the PRC.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 7. 分類資料(續)

#### 其他分類資料(續)

##### 地區資料

本集團業務位於香港及中國其他地區。

有關本集團持續經營外來客戶之收益資料乃按經營業務所處地區呈報。有關本集團非流動資產的資料則按資產所在地區呈報。

		Revenue		Non-current assets	
		收益		非流動資產	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	329,299	280,525	6,550,490	6,381,826
PRC	中國	863,733	285,350	2,907,702	3,420,895
		1,193,032	565,875	9,458,192	9,802,721

Non-current assets exclude advance to an investee company and deferred tax assets.

非流動資產不包括墊付被投資公司及遞延稅項資產。

##### Information about major customers

There is no revenue from customers for the years ended 31 December 2015 and 31 December 2014 contributing over 10% of the total operating revenue of the Group.

##### 主要客戶資料

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，並無來自客戶之收益佔本集團總營運收益超過10%。

**8. REVENUE**

An analysis of the Group's revenue for the year from continuing operations is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Gross rental income	毛租金收入	375,256	350,989
Sales of properties held for sale	待出售物業銷售	578,662	25,530
Sales of goods	貨物銷售	52,032	46,097
Interest income on structured deposits, available-for-sale investments, bank deposits and bank balances	結構性存款、可供出售投資、 銀行存款及結餘之利息收入	117,578	69,216
Property management and agency fees	物業管理及代理費	16,948	15,628
Hotel operation income	酒店經營收入	41,672	49,240
Dividend income from listed investments held for trading	上市持作買賣用途投資之股息收入	142	128
Dividend income from available-for-sale investments	可供出售投資之股息收入	10,742	9,047
		<b>1,193,032</b>	<b>565,875</b>

**8. 收益**

以下為按本集團持續經營的本年度收益分析：

**9. OTHER INCOME**

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營</b>		
Imputed interest income on advances to investee companies	墊款予被投資公司之估算利息收入	109	3,045
Others	其他	7,871	9,925
		<b>7,980</b>	<b>12,970</b>

**9. 其他收入**

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### 10. OTHER GAINS AND LOSSES

### 10. 其他收益及虧損

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營</b>		
Gain on initial recognition of available-for-sale investments	首次確認可供出售投資收益	–	84,159
Gains (losses) on changes in fair value of financial instruments at FVTPL	按公平價值計入損益之金融工具之公平價值變動收益(虧損)	2,592	(1,152)
Gain on changes in fair value of investment properties	投資物業公平價值變動收益	281,997	152,503
Gains on disposal of available-for-sale investments	出售可供出售投資收益	8,080	26,853
Net exchange losses	匯兌淨虧損	(173,719)	(9,410)
Impairment loss recognised in respect of properties held for sale	待出售物業之減值虧損確認	(20,546)	–
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(266)	(10)
		<b>98,138</b>	<b>252,943</b>

### 11. FINANCE COSTS

### 11. 財務成本

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營</b>		
Interest on borrowings:	借款利息：		
Bank loans	銀行貸款	103,796	108,448
Other borrowings	其他借款	978	1,146
		<b>104,774</b>	<b>109,594</b>
Less: Amount capitalised as cost of properties under development for sale at a capitalisation rate ranging from 1.73% to 6.78% (2014: 1.90% to 7.38%) per annum	減：以每年介乎1.73%至6.78%的資本化比率(二零一四年：1.90%至7.38%)列作待出售發展中物業成本之資本化金額	(30,248)	(27,166)
		<b>74,526</b>	<b>82,428</b>



## 12. INCOME TAX EXPENSE

## 12. 所得稅支出

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Continuing operations</b>	持續經營		
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	17,844	15,705
Overprovision in prior years	過往年度超額撥備	(88)	(54)
		<b>17,756</b>	15,651
PRC Enterprise Income Tax	中國企業所得稅	10,025	7,516
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	11,580	603
		<b>21,605</b>	8,119
Deferred taxation (note 28)	遞延稅項(附註28)	<b>39,361</b>	23,770
Current year	本年度	9,417	2,722
		<b>48,778</b>	26,492

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### 12. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

### 12. 所得稅支出(續)

本年度之稅項支出與綜合損益表所示除稅前溢利之對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before tax (from continuing operations)	除稅前溢利(來自持續經營)	471,033	429,298
Hong Kong Profits Tax at the rate of 16.5% (2014: 16.5%)	按稅率16.5%(二零一四年: 16.5%)計算之香港利得稅	77,720	70,834
Tax effect of share of results of joint ventures	所佔合營企業業績之稅務影響	(579)	30
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	22,614	4,052
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(77,644)	(60,603)
Overprovision in prior years	過往年度超額撥備	(88)	(54)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	11,319	10,881
Tax effect of utilisation of tax losses previously not recognised	先前未確認動用之稅務虧損之稅務影響	(1,093)	(1,774)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	6,482	2,636
PRC LAT	中國土地增值稅	11,580	603
Others	其他	(1,533)	(113)
Tax charge for the year (relating to continuing operations)	本年度稅項支出(與持續經營有關)	48,778	26,492

notes:

- Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profit for both years.
- Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2014: 25%).
- The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual 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 LAT is calculated.

附註：

- 香港利得稅乃根據兩個年度估計應課稅溢利按稅率16.5%(二零一四年: 16.5%)計算。
- 按中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則,中國附屬公司稅率為25%(二零一四年: 25%)。
- 根據中國稅法及規則的相關規定,本集團已預提中國土地增值稅。具體土地增值稅額取決於稅局根據物業投資項目的竣工程度而定,稅局有可能不認同本集團對土地增值稅撥備的計算基準。

## 13. PROFIT FOR THE YEAR

## 13. 本年度溢利

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit for the year from continuing operations has been arrived at after charging:	持續經營之本年度溢利 已扣除下列各項：		
Directors' emoluments (note 14)	董事酬金(附註14)	34,633	32,907
Other staff costs	其他員工成本	45,802	35,572
Staff retirement scheme contributions, net of HK\$3,000 (2014: HK\$131,000) forfeited contributions	員工退休福利供款， 扣除沒收供款港幣3,000元 (二零一四年：港幣131,000元)	2,179	1,919
Total staff costs	員工成本總計	82,614	70,398
Auditor's remuneration	核數師酬金	2,458	2,568
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,852	10,115
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約之租金	17,405	18,269
and after crediting:	並計入：		
Gross rental income from investment properties	投資物業總租金收入	375,256	350,989
Less: direct expenses of investment properties that generated rental income during the year	減：年內產生租金收入 之投資物業直接費用	(38,196)	(46,026)
		<b>337,060</b>	<b>304,963</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 14 (2014: 14) directors were as follows:

### 14. 董事、行政總裁及僱員酬金

已付或應付予14名(二零一四年: 14名)董事之酬金如下:

		Other emoluments 其他酬金				Total emoluments
		Fees	Salaries and other benefits	Performance related incentive payment (note c)	Retirement scheme contributions	
		袍金	薪酬及其他福利	業績相關的獎勵金(附註c)	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>2015</b>	<b>二零一五年</b>					
Liu Lit Mo	廖烈武	250	9,155	250	300	9,955
Liu Lit Chi	廖烈智	150	7,901	280	336	8,667
Liu Kam Fai, Winston	廖金輝	150	5,249	260	304	5,963
Liu Kwun Shing, Christopher	廖坤城	150	2,904	240	231	3,525
Lee Wai Hung	李偉雄	150	2,800	240	280	3,470
Liu Lit Chung	廖烈忠	150	1,103	–	–	1,253
Andrew Liu	廖駿倫	150	–	–	–	150
Liu Chun Ning, Wilfred	廖俊寧	150	–	–	–	150
Cheng Mo Chi, Moses	鄭慕智	250	–	–	–	250
Tong Tsing Ka	唐展家	250	–	–	–	250
Kho Eng Tjoan, Christopher	許榮泉	250	–	–	–	250
Au Kam Yuen, Authur	區錦源	250	–	–	–	250
Ma Hung Ming, John	馬鴻銘	250	–	–	–	250
Cheng Yuk Wo	鄭毓和	250	–	–	–	250
<b>Total</b>	<b>總計</b>	<b>2,800</b>	<b>29,112</b>	<b>1,270</b>	<b>1,451</b>	<b>34,633</b>



## 14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 14. 董事、行政總裁及僱員酬金 (續)

		Other emoluments 其他酬金				Total emoluments 總酬金 HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪酬及其他福利 HK\$'000 港幣千元	Performance related incentive payment (note c) 業績相關的獎勵金(附註c) HK\$'000 港幣千元	Retirement scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	
<b>2014</b>	<b>二零一四年</b>					
Liu Lit Mo (note d)	廖烈武(附註d)	250	8,763	25	300	9,338
Liu Lit Chi (note e)	廖烈智(附註e)	150	6,924	25	283	7,382
Liu Kam Fai, Winston	廖金輝	150	5,266	25	285	5,726
Liu Kwun Shing, Christopher	廖坤城	150	2,983	1,010	200	4,343
Lee Wai Hung	李偉雄	150	2,830	125	261	3,366
Liu Lit Chung	廖烈忠	150	1,052	–	–	1,202
Andrew Liu	廖駿倫	150	–	–	–	150
Liu Chun Ning, Wilfred	廖俊寧	150	–	–	–	150
Cheng Mo Chi, Moses	鄭慕智	250	–	–	–	250
Tong Tsin Ka	唐展家	250	–	–	–	250
Kho Eng Tjoan, Christopher	許榮泉	250	–	–	–	250
Au Kam Yuen, Authur	區錦源	250	–	–	–	250
Ma Hung Ming, John	馬鴻銘	250	–	–	–	250
Cheng Yuk Wo	鄭毓和	–	–	–	–	–
<b>Total</b>	<b>總計</b>	<b>2,550</b>	<b>27,818</b>	<b>1,210</b>	<b>1,329</b>	<b>32,907</b>

notes:

- (a) The five highest paid individuals in the Group in 2015 and 2014 were all directors of the Group and details of their emoluments are included in above. No directors waived any emoluments in the years ended 31 December 2015 and 2014.
- (b) During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during the year.
- (c) The performance related incentive payment is determined by reference to the individual performance of the directors and approved by the remuneration committee of the Group for the two years ended 31 December 2015.
- (d) The Chairman of the Company and as Managing Director up to 26 February 2014.
- (e) The Managing Director and Chief Executive Officer of the Company with effect from 26 February 2014.

附註：

- (a) 二零一五年及二零一四年本集團五名最高薪人士中，全部為本集團董事，其薪酬已於上文內披露。截至二零一五年及二零一四年十二月三十一日止年度，概無董事放棄收取任何酬金。
- (b) 年內，本集團概無向任何董事或五名最高薪人士(包括董事)支付任何酬金，作為加入本集團或加入本集團時之獎勵或離職補償。年內並無董事放棄任何酬金。
- (c) 截至二零一五年十二月三十一日止兩個年度與表現有關之獎勵按董事的個別表現釐定，並由本集團薪酬委員會批准。
- (d) 本公司主席及擔任董事總經理至二零一四年二月二十六日。
- (e) 於二零一四年二月二十六日起擔任本公司之董事總經理兼行政總裁。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. DIVIDENDS

### 15. 股息

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內已確認分派之股息：		
Interim dividend paid for 2015 — HK\$0.16 per share (2014: interim dividend paid for 2014 — HK\$0.15 per share)	二零一五年已派中期股息每股港幣 0.16元(二零一四年：二零一四年 已派中期股息每股港幣0.15元)	60,573	56,788
Final dividend paid for 2014 — HK\$0.25 per share (2014: final dividend paid for 2013 — HK\$0.18 per share)	二零一四年已派末期股息每股港幣 0.25元(二零一四年：二零一三年已 派末期股息每股港幣0.18元)	94,646	68,145
Special cash dividend paid due to the completion of disposal of CHB Group — HK\$2.80 per share	因完成出售創興銀行集團而宣派之特 別現金股息每股港幣2.80元	—	1,060,034
Special dividend by way of distribution in specie (Note)	以實物分派形式派發之特別股息 (附註)	—	704,165
		<b>155,219</b>	<b>1,889,132</b>

Note: For the annual general meeting held on 22 April 2014, a resolution was duly passed to declare a special dividend to be satisfied by way of distribution in specie in the proportion of 1 share in the issued share capital of CHB for every 10 shares in the issued share capital of the Company. A total of 37,858,344 CHB shares with an aggregate market value of HK\$704,165,000 was recognised as distribution during the year ended 31 December 2014.

附註：於二零一四年四月二十二日舉行的股東周年大會上，通過一項宣派特別股息的決議案，以實物分派的形式，每10股本公司已發行股本派發1股創興銀行已發行股本。截至二零一四年十二月三十一日止年度共確認分派37,858,344股創興銀行股份，總市值為港幣704,165,000元。

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2015 of HK\$0.26 per share, totalling HK\$98,431,694 (2014: final dividend in respect of the year ended 31 December 2014 of HK\$0.25 per share, totalling HK\$94,645,860) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末，截至二零一五年十二月三十一日止年度之末期股息每股港幣0.26元，合共港幣98,431,694元(二零一四年：截至二零一四年十二月三十一日止年度之末期股息每股港幣0.25元，合共港幣94,645,860元)，經由董事會建議，並須於應屆股東周年大會上獲得股東批准。

## 16. BASIC EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit for the year attributable to owners of the Company of HK\$410,366,000 (2014: HK\$2,356,935,000) and on 378,583,440 (2014: 378,583,440) ordinary shares in issue during the year.

### FROM CONTINUING OPERATIONS

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit for the year attributable to owners of the Company of HK\$410,366,000 (2014: HK\$393,600,000) and on 378,583,440 (2014: 378,583,440) ordinary shares in issue during the year.

### FROM DISCONTINUED OPERATIONS

For the year ended 31 December 2014, the basic earnings per share attributable to the owners of the Company was HK\$5.19 which was based on the profit for the year of HK\$1,963,335,000 and on 378,583,440 ordinary shares in issue.

No diluted earnings per share has been presented as there were no potential ordinary shares in issue during the years 2014 and 2015.

## 16. 每股基本盈利 來自持續及已終止經營

本公司股東應佔每股基本盈利乃依據本年度本公司股東應佔之溢利港幣410,366,000元(二零一四年：港幣2,356,935,000元)及本年度已發行普通股378,583,440股(二零一四年：378,583,440股)計算。

### 來自持續經營

本公司股東應佔每股基本盈利乃依據本年度本公司股東應佔之溢利港幣410,366,000元(二零一四年：港幣393,600,000元)及本年度已發行普通股378,583,440股(二零一四年：378,583,440股)計算。

### 來自已終止經營

截至二零一四年十二月三十一日止年度，本公司股東應佔每股基本盈利乃依據本年度本公司股東應佔之溢利港幣1,963,335,000元及本年度已發行普通股378,583,440股計算，為港幣5.19元。

二零一四年及二零一五年內均無任何潛在普通股，因此攤薄每股盈利不作呈報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平價值	
At 1 January 2014	於二零一四年一月一日	5,962,913
Currency realignment	匯率調整	(10,248)
Addition (note 18(c))	增加(附註18(c))	1,671,422
Net increase in fair value recognised in profit or loss	於溢利或虧損內確認之公平價值增加淨額	152,503
At 31 December 2014	於二零一四年十二月三十一日	7,776,590
Currency realignment	匯率調整	(175,900)
Addition	增加	11,195
Disposals	出售	(5,110)
Net increase in fair value recognised in profit or loss	於溢利或虧損內確認之公平價值增加淨額	281,997
At 31 December 2015	於二零一五年十二月三十一日	7,888,772

notes:

附註：

- (a) All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.
- (b) Fair value measurements and valuation processes

- (a) 本集團按經營租約持有以賺取租金之所有物業權益均按公平價值模式計量，並分類及列賬為投資物業。

- (b) 公平價值計量和估值過程

In estimating the fair value of investment properties, it is the Group's policy to engage third party qualified external valuer to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation technique and inputs to the model.

估計投資物業的公平價值時，本集團的政策乃聘用第三方合資格外聘估值師進行估值。管理層與合資格的外聘估值師密切合作，建立適當的估值技術和估值模型輸入數據。

On 31 December 2015 and 31 December 2014, independent valuations were undertaken by Vigers Appraisal & Consulting Ltd. ("Vigers"), an independent firm of professional valuers not connected to the Group which has appropriate professional qualifications and recent experience in the valuation of similar properties in the relevant locations.

於二零一五年十二月三十一日及二零一四年十二月三十一日，獨立估值是由威格斯資產評估顧問有限公司(「威格斯」)進行。威格斯為與本集團並無關連之獨立專業估值師行，對在相關地點類似物業進行估值擁有適當的專業資格及近期經驗。

The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions or, where appropriate, by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties.

估值以直接比較法乃參考相同地區及狀態的類似物業的市場價格或參考可出租單位達到的租值以及鄰近類似物業的租用情況以資本化物業所有可租出單位的市場租值(按適用者)得出。於估值中，物業所有可租出單位的市場租值乃參考可租出單位達到的租值以及鄰近類似物業的其他租用情況評估所得。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。

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

在估計物業公平價值時，物業的最高及最佳用途為其目前用途。



## 17. INVESTMENT PROPERTIES (CONTINUED)

notes: (Continued)

### (b) Fair value measurements and valuation processes (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Fair value hierarchy 公平價值架構	Valuation technique(s) and key input(s) 估值技巧及主要變數	Significant unobservable input(s) 重大不可觀測得出的變數	Relationship of unobservable inputs to fair value 不可觀測得出的變數與公平價值的關係
Investment properties in Hong Kong 在香港的投資物業	Level 3 第三級別	Direct comparison method 直接比較法		
		The key input is 主要變數為		
		(1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from HK\$2,500 to HK\$10,000 (2014: HK\$2,100 to HK\$9,700) per square feet on gross floor area basis for properties and ranging from HK\$480,000 to HK\$620,000 (2014: HK\$400,000 to HK\$490,000) per unit for car park spaces. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如門面闊度及戶型，單位銷售價格定為商業部份每平方呎由港幣2,500元至港幣10,000元（二零一四年：港幣2,100元至港幣9,700元）（按總樓面面積計），停車場部分則由港幣480,000元至港幣620,000元（二零一四年：港幣400,000元至港幣490,000元）。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。

## 17. 投資物業（續）

附註：（續）

### (b) 公平價值計量和估值過程（續）

下表列出有關投資物業的公平價值如何釐定的資料（重點在於當中所用的估值技巧及輸入變數），以及按公平價值計量中的輸入變數可以觀測得出的程度，將公平價值計量分類至公平價值架構中的級別（第一至第三級別）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (CONTINUED)

notes: (Continued)

(b) Fair value measurements and valuation processes (Continued)

**Investment properties held by the Group in the consolidated statement of financial position**  
本集團持有的投資物業列於綜合財務狀況表

**Fair value hierarchy**

公平價值架構

**Valuation technique(s) and key input(s)**

估值技巧及主要變數

**Significant unobservable input(s)**

重大不可觀測得出的變數

**Relationship of unobservable inputs to fair value**

不可觀測得出的變數與公平價值的關係

Investment properties in Hong Kong

Level 3

Income capitalisation method

The key inputs are

(1) Reversion yield

Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 2.4% to 4.8% (2014: 2.5% to 4.8%).

A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa.

(2) Monthly market rent

Monthly market rents, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, ranging from HK\$29 to HK\$265 (2014: HK\$29 to HK\$280) per square feet per month on lettable area basis.

A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

在香港的投資物業

第三級別

收益資本化

主要變數為

(1) 租期後的回報率

考慮到租金潛在收入資本化、物業性質及現時市況，修訂收益率定為2.4%至4.8%（二零一四年：2.5%至4.8%）。

所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。

(2) 每月市場租金

考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由港幣29元至港幣265元（二零一四年：港幣29元至港幣280元）。

所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

**17. INVESTMENT PROPERTIES (CONTINUED)**

notes: (Continued)

(b) Fair value measurements and valuation processes (Continued)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Fair value hierarchy 公平價值架構	Valuation technique(s) and key input(s) 估值技巧及主要變數	Significant unobservable input(s) 重大不可觀測得出的變數	Relationship of unobservable inputs to fair value 不可觀測得出的變數與公平價值的關係
Investment properties in the PRC	Level 3	Direct comparison method		
		The key input is		
		(1) Unit sale rate	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from RMB6,000 to RMB24,700 (2014: RMB6,550 to RMB24,700) per square meter on gross floor area basis for properties.	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa.
在中國的投資物業	第三級別	直接比較法		
		主要變數為		
		(1) 單位銷售價格	考慮到時間、地點及對照物業與物業本身之間的個別因素，如門面闊度及戶型，單位銷售價格定為每平方米由人民幣6,000元至人民幣24,700元(二零一四年：人民幣6,550元至人民幣24,700元)(按總樓面面積計)。	所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。

**17. 投資物業 (續)**

附註：(續)

(b) 公平價值計量和估值過程(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INVESTMENT PROPERTIES (CONTINUED)

notes: (Continued)

(b) Fair value measurements and valuation processes (Continued)

**Investment properties held by the Group in the consolidated statement of financial position**  
本集團持有的投資物業列於綜合財務狀況表

**Fair value hierarchy**

公平價值架構

**Valuation technique(s) and key input(s)**

估值技巧及主要變數

**Significant unobservable input(s)**

重大不可觀測得出的變數

**Relationship of unobservable inputs to fair value**

不可觀測得出的變數與公平價值的關係

Investment properties in the PRC

Level 3

Income capitalisation method

The key inputs are

(1) Reversion yield

Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 6.5% to 7.0% (2014: 6.5% to 7.0%).

A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa.

(2) Monthly market rent

Monthly market rents, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, ranging from RMB164 to RMB821 (2014: RMB164 to RMB821) per square meter per month on lettable area basis.

A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

在中國的投資物業

第三級別

收益資本化

主要變數為

(1) 租期後的回報率

考慮到租金潛在收入資本化、物業性質及現時市況，修訂收益率定為6.5%至7.0%（二零一四年：6.5%至7.0%）。

所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。

(2) 每月市場租金

考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣164元至人民幣821元（二零一四年：人民幣164元至人民幣821元）。

所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。



## 17. INVESTMENT PROPERTIES (CONTINUED)

notes: (Continued)

### (b) Fair value measurements and valuation processes (Continued)

The fair values of all investment properties at 31 December 2014 and 31 December 2015 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

In estimating the fair value of the Group's investment properties, the Group used market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

## 17. 投資物業 (續)

附註：(續)

### (b) 公平價值計量和估值過程(續)

二零一四年十二月三十一日及二零一五年十二月三十一日所有投資物業的公平價值乃利用有不可觀測得出的重大輸入變數之估值技巧，故分類為公平價值架構第三級別。

在估計本集團投資物業的公平價值時，本集團在可得資料的限制下盡量使用市場上可觀測數據。若第一級別輸入變數並不可得，本集團會委聘第三方合資格估值師對本集團投資物業作出估值。在各報告期末，本集團與合資格外聘估值師通力合作，以確立及釐定第二級別及第三級別公平價值計量的合適估值技巧及輸入變數。本集團在輸入變數可從活躍市場上的可觀測報價中得出輸入變數時，會首先斟酌採用第二級別。當第二級別輸入變數並不可用時，本集團會採用包括第三級別輸入變數的估值技巧。當資產公平價值有重大變動時，波動的起因會向本公司董事匯報。

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## 綜合財務報表附註

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### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold land and buildings (note a) 租賃土地 及樓宇 (附註 a) HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、 裝置、車輛 及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>				
At 1 January 2014	於二零一四年一月一日	304,961	31,015	123,593	459,569
Currency realignment	匯率調整	—	(92)	1,320	1,228
Additions	增加	—	855	8,500	9,355
Transferred to investment properties (note c)	轉撥至投資物業(附註 c)	(223,477)	—	—	(223,477)
Disposals	出售	—	(75)	(669)	(744)
At 31 December 2014	於二零一四年十二月三十一日	81,484	31,703	132,744	245,931
Currency realignment	匯率調整	—	(1,612)	(3,710)	(5,322)
Additions	增加	—	5,067	6,188	11,255
Disposals	出售	—	(113)	(5,327)	(5,440)
At 31 December 2015	於二零一五年十二月三十一日	81,484	35,045	129,895	246,424
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>				
At 1 January 2014	於二零一四年一月一日	29,372	16,814	109,861	156,047
Currency realignment	匯率調整	—	(51)	(191)	(242)
Charge for the year	本年度支出	1,531	1,619	6,965	10,115
Transferred to investment properties (note c)	轉撥至投資物業(附註 c)	(21,656)	—	—	(21,656)
Eliminated on disposals	於出售時對銷	—	(67)	(667)	(734)
At 31 December 2014	於二零一四年十二月三十一日	9,247	18,315	115,968	143,530
Currency realignment	匯率調整	—	(958)	(3,504)	(4,462)
Charge for the year	本年度支出	1,738	1,729	4,385	7,852
Eliminated on disposals	於出售時對銷	—	(101)	(5,073)	(5,174)
At 31 December 2015	於二零一五年十二月三十一日	10,985	18,985	111,776	141,746
<b>CARRYING VALUE</b>	<b>賬面值</b>				
At 31 December 2015	於二零一五年十二月三十一日	70,499	16,060	18,119	104,678
At 31 December 2014	於二零一四年十二月三十一日	72,237	13,388	16,776	102,401

**18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

notes:

- (a) This includes certain leasehold land as the allocation between the land and building element of certain properties cannot be made reliably.
- (b) The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 2% to 3%
Plant and machinery	10%
Furniture, fixtures, motor vehicles and computer equipment	10–20%

- (c) During the year ended 31 December 2014, the Group's owner-occupied property with carrying value of HK\$201,821,000 was transferred to investment properties upon commencement of an operating lease to CHB Group, subsequent to the disposal of CHB Group. Fair value of the owner-occupied property at the date of transfer amounted to HK\$1,671,422,000, resulting in a gain on valuation of HK\$1,469,601,000 credited to property revaluation reserve during the year ended 31 December 2014.

**19. PROPERTIES UNDER DEVELOPMENT/PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE**

As at 31 December 2015, the carrying value of properties under development for sale is HK\$390,974,000 (2014: HK\$1,055,855,000), of which HK\$390,974,000 (2014: HK\$301,686,000) is expected to be realised after twelve months from the end of the reporting period.

As at 31 December 2015, properties under development amounting to HK\$736,725,000 (2014: HK\$714,892,000) represent the cost in relation to the redevelopment of a property located in Hong Kong into a hotel.

The cost of properties held for sale recognised as an expense during the year amounted to approximately HK\$441,067,000 (2014: HK\$22,153,000).

**18. 物業、廠房及設備 (續)**

附註：

- (a) 由於若干物業未能在土地及樓宇項目間可靠地分配，故若干租賃土地納入有關項目。
- (b) 上述物業、廠房及設備項目乃按直線基準以下列年率折舊：

租賃土地及樓宇	按較短之租約年期或2%至3%
廠房及機器	10%
傢俬、裝置、車輛及電腦設備	10–20%

- (c) 於二零一四年十二月三十一日內，本集團出售創興銀行集團後，在開展與創興銀行集團的經營租約時，將賬面值為港幣201,821,000元的自用物業轉撥至投資物業下。自用物業的公平價值於轉撥當日為港幣1,671,422,000元，導致二零一四年十二月三十一日內物業重估儲備計入估值收益港幣1,469,601,000元。

**19. 發展中物業／待出售發展中物業／待出售物業**

於二零一五年十二月三十一日，待出售發展中物業為港幣390,974,000元(二零一四年：港幣1,055,855,000元)，當中港幣390,974,000元(二零一四年：港幣301,686,000元)預期在報告期間十二個月後變現。

於二零一五年十二月三十一日，發展中物業為港幣736,725,000元(二零一四年：港幣714,892,000元)代表將一項位於香港的物業重新發展成酒店的成本。

年內，已確認為開支之待出售物業成本約為港幣441,067,000元(二零一四年：港幣22,153,000元)。

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### 20. INTERESTS IN JOINT VENTURES

### 20. 合營企業權益

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost of investments in joint ventures – unlisted	投資於合營企業之成本 – 非上市	3	3
Share of post-acquisition results and other comprehensive income, net of dividends received	所佔收購後業績及其他全面收益，扣除已收取股息	1,225	2,581
		<b>1,228</b>	<b>2,584</b>

notes:

附註：

(a) As at 31 December 2015 and 31 December 2014, the Group had the following interests in principal joint ventures:

(a) 於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團擁有下列主要合營企業之權益：

Name of joint venture 合營企業名稱	Place of incorporation/ operations 註冊成立/營業地	Class of shares held 所持有股份類別	Ownership interest 所有權權益		Proportion of voting power held 持有投票權之比例		Nature of business 業務性質
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Falconmate Limited	Hong Kong 香港	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資

(b) The summarised financial information below represents the aggregate amount of the Group's share of its interests in joint ventures which are not individually material:

(b) 以下概述之財務資料指本集團於個別非重大之合營企業之權益總額：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利(虧損)及全面收益(支出)總額	<b>3,509</b>	(184)

(c) There are no significant restrictions on the ability of the joint venture to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

(c) 對於以現金股息的形式向本集團轉讓資金或償還本集團所提供貸款或墊款之合營企業有關能力並無重大限制。



## 21. INVESTMENTS IN SECURITIES

## 21. 證券投資

		Financial assets at FVTPL 按公平價值計入損益之金融資產			
		Held for trading 持作 買賣用途	Designated at fair value 指定按 公平價值列賬	Available- for-sale investments 可供出售投資	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	notes 附註				
<b>2015</b>	二零一五年				
Equity securities:	股本證券：				
Listed in Hong Kong	香港上市	13,057	—	277,725	290,782
Listed overseas	海外上市	—	—	781	781
		13,057	—	278,506	291,563
Unlisted	非上市 (a)	—	—	337,532	337,532
		13,057	—	616,038	629,095
Debt securities:	債務證券：				
Structured products	結構性工具 (b)	—	7,674	—	7,674
Other debt securities — Listed	其他債務證券 — 上市 (c)	—	—	52,661	52,661
		—	7,674	52,661	60,335
Investment funds	投資基金 (d)	—	—	50,556	50,556
Total:	總額：				
Listed in Hong Kong	香港上市	13,057	—	330,386	343,443
Listed overseas	海外上市	—	—	781	781
Unlisted	非上市	—	7,674	388,088	395,762
		13,057	7,674	719,255	739,986
Market value of listed securities:	上市證券市值：				
Listed in Hong Kong	香港上市	13,057	—	330,386	343,443
Listed overseas	海外上市	—	—	781	781
		13,057	—	331,167	344,224
Analysed as:	分類為：				
Non-current assets	非流動資產				726,789
Current assets	流動資產				13,197
					739,986

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### 21. INVESTMENTS IN SECURITIES (CONTINUED)

### 21. 證券投資(續)

		Financial assets at FVTPL 按公平價值計入損益之金融資產			
		Held for trading 持作 買賣用途 HK\$'000 港幣千元	Designated at fair value 指定按 公平價值列賬 HK\$'000 港幣千元	Available- for-sale investments 可供出售投資 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
		notes 附註			
<b>2014</b>	二零一四年				
Equity securities:	股本證券：				
Listed in Hong Kong	香港上市		11,972	298,549	310,521
Listed overseas	海外上市		–	1,033	1,033
			11,972	299,582	311,554
Unlisted	非上市	(a)	–	402,875	402,875
			11,972	702,457	714,429
Debt securities:	債務證券：				
Structured products	結構性工具	(b)	–	346,942	346,942
Other debt securities	其他債務證券				
– Listed	– 上市	(c)	–	50,864	50,864
			–	346,942	397,806
Investment funds	投資基金	(d)	–	72,798	72,798
Total:	總額：				
Listed in Hong Kong	香港上市		11,972	349,413	361,385
Listed overseas	海外上市		–	1,033	1,033
Unlisted	非上市		–	475,673	822,615
			11,972	826,119	1,185,033
Market value of listed securities:	上市證券市值：				
Listed in Hong Kong	香港上市		11,972	349,413	361,385
Listed overseas	海外上市		–	1,033	1,033
			11,972	350,446	362,418
Analysed as:	分類為：				
Non-current assets	非流動資產				825,978
Current assets	流動資產				359,055
					1,185,033

## 21. INVESTMENTS IN SECURITIES (CONTINUED)

notes:

- (a) As at 31 December 2015, unlisted equity securities classified as available-for-sale investments held by the Group amounting to approximately HK\$337,532,000 (2014: HK\$402,875,000) are carried at fair value at the end of the reporting period.
- (b) As at 31 December 2015, structured deposits of HK\$7,674,000 (2014: HK\$346,942,000) held by the Group have maturity date in 2019 (31 December 2014: in 2015) and carry interest rates at LIBOR (2014: coupon rate, LIBOR or LIBOR plus a variable margin). Such structured deposits are designated as financial assets at FVTPL.
- (c) As at 31 December 2015 and 31 December 2014, debt securities listed in Hong Kong comprised a perpetual capital securities issued in September 2014 with a fixed distribution rate of 6.5% per annum payable semi-annually for the first five years and reset to the prevailing 5-year U.S. Treasury plus the initial margin every five years thereafter.
- (d) The investment funds invest in unlisted equity securities issued by private entities incorporated in Asia Pacific region. They are measured at fair value at the end of the reporting period. Investment funds with less than 12 months operation period before voluntary liquidation from the end of reporting period are classified as current portion in the consolidated statement of financial position. The Group has committed to contribute a pre-determined capital amount in these investment funds and the realised gains or losses of these funds are recognised in the profit or loss. These investment funds may call upon further capital contribution if required up to the pre-determined capital amount (note 33). There was no capital returned to the Group from the investment funds during the year ended 31 December 2015 and 31 December 2014.

## 22. ADVANCE TO AN INVESTEE COMPANY

The advance is unsecured, non-interest bearing and has no fixed repayment terms. The effective interest rate used in calculating the present value of the estimated discounted future cash flows of the advance is 1.99% (2014: 2.23%).

In the opinion of the Company's directors, the investee company will not fully repay the advance in the next twelve months from the end of the reporting period and, accordingly, the amount has been classified as non-current asset. There is no collateral for the advance.

## 21. 證券投資 (續)

附註：

- (a) 於二零一五年十二月三十一日，本集團所持有以報告期間末的公平價值計量、分類為可供出售的非上市股本證券約為港幣337,532,000元(二零一四年：港幣402,875,000元)。
- (b) 於二零一五年十二月三十一日，本集團持有的結構性存款為港幣7,674,000元(二零一四年：港幣346,942,000元)，其息率每年按倫敦銀行同業拆息之利率計息(二零一四年：按票面利率、倫敦銀行同業拆息或倫敦銀行同業拆息加浮動邊際利潤之利率計息)，並將於二零一九年到期(二零一四年：於二零一五年到期)。該等結構性存款為指定按公平價值計入損益之金融資產。
- (c) 於二零一五年十二月三十一日及二零一四年十二月三十一日，香港上市債務證券當中，包括一項無限期資本證券，該證券於二零一四年九月發行，派息率固定為每年6.5%，首五年每半年派發一次。其後利息每五年以美國國債息率加期初邊際息率重置。
- (d) 該等投資基金乃投資於在亞太區註冊成立之私營實體所發行的非上市股本證券。有關投資於報告期末按公平價值計量。自報告期末以來於自願清盤前營運期少於十二個月之投資基金於綜合財務狀況表內乃分類為流動資產。本集團承擔就該等投資基金按預定資本額注資之責任，而該等基金之已變現收益或虧損乃於損益賬內確認。該等投資基金可於須作出額外注資時動用，惟以預定資本額為限(附註33)。於二零一五年十二月三十一日及二零一四年十二月三十一日止年度內，該等投資基金並無向本集團退還注資。

## 22. 墊付被投資公司

該等墊款為無抵押、免息及無固定還款期。計算該等墊款之估計已貼現未來現金流量現值時採用之實際利率為1.99%(二零一四年：2.23%)。

依本公司董事之意見，被投資公司不會於報告期間末起計未來十二個月內全數償還該等墊款及，因此，此款將被歸納為非流動資產，該等墊款並無抵押。

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

### 23. INVENTORIES

### 23. 存貨

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
The Group's inventories comprise:			
本集團存貨包括：			
Raw materials	原材料	1,864	1,830
Work in progress	半製成品	3,718	6,169
Finished goods	製成品	13,204	13,996
		<b>18,786</b>	21,995

The cost of inventories recognised as an expense during the year amounted to approximately HK\$37,999,000 (2014: HK\$33,658,000).

於本年度確認為支出之存貨成本約為港幣37,999,000元(二零一四年：港幣33,658,000元)。

### 24. TRADE AND OTHER RECEIVABLES

### 24. 貿易及其他應收賬款

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	16,336	16,527
Deposits for construction costs	建築成本保證金	20,504	21,980
Other deposits, prepayments and receivables	其他保證金、預付賬款及應收賬款	100,127	105,092
		<b>136,967</b>	143,599



**24. TRADE AND OTHER RECEIVABLES (CONTINUED)**

notes:

- (a) Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

The Group's credit policy allows its trade customers an average credit period of 30–90 days, other than proceeds from sales of properties which are settled in accordance with the sale and purchase agreements, normally within 60 days from the date of agreement. The aged analysis of trade receivables of HK\$16,336,000 (2014: HK\$16,527,000) presented based on the invoice date at the end of the reporting period is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 30 days	30日內	6,606	6,086
Between 31 days to 90 days	31至90日	6,272	7,557
Over 90 days	超過90日	3,458	2,884
		<b>16,336</b>	<b>16,527</b>

- (b) As at 31 December 2015, debtors with an aggregate carrying amount of HK\$3,458,000 (2014: HK\$2,884,000) were past due and aged over 90 days at the end of reporting period but the Group has not provided for impairment loss for these balances as management considers that the fundamental credit quality of these customers has not deteriorated. The Group does not hold any collateral over these balances.
- (c) All of the Group's trade receivables are denominated in the functional currency of the individual entities within the Group.

**24. 貿易及其他應收賬款(續)**

附註：

- (a) 接納任何新客戶前，本集團評估潛在客戶之信貸質素及設定客戶之信貸上限。客戶上限定期審查。大部分貿易應收賬款並無過期或減值，且無欠付記錄。

本集團的信貸政策向貿易客戶(不包括按買賣合約付款之銷售物業)提供平均30–90日之信貸期，一般為合約日期60天內。於本報告期末，依發票日期港幣16,336,000元(二零一四年：港幣16,527,000元)之賬齡分析如下：

- (b) 於二零一五年十二月三十一日，計入本集團應收賬款之總賬面值為港幣3,458,000元(二零一四年：港幣2,884,000元)，其賬齡於報告期末已逾期超過90日，本集團並無就該等結餘之減值虧損計提撥備，原因為管理層認為該等客戶之基本信貸質素並無倒退。本集團並無就該等結餘持有任何抵押物。
- (c) 本集團所有貿易應收賬款以本集團內個別實體之功能貨幣列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. FIXED BANK DEPOSITS WITH MORE THAN THREE MONTHS TO MATURITY WHEN RAISED/OTHER BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 0.35% (2014: 0.01% to 0.35%) per annum. The fixed deposits carry fixed interest rates ranging from 0.33% to 3.75% (2014: 1.00% to 5.39%) per annum.

The Group's bank balances and fixed bank deposits that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

### 25. 存入三個月後到期之定期銀行存款／其他銀行存款及現金

銀行存款附有以市場利率計算的利息，介乎每年0.01%至0.35%（二零一四年：0.01%至0.35%）。定期存款附有固定利息，介乎每年0.33%至3.75%（二零一四年：1.00%至5.39%）。

本集團以非相關集團實體的功能貨幣計值的銀行存款及定期銀行存款，現列如下：

		Denominated in RMB 以人民幣列值 HK\$'000 港幣千元	Denominated in US\$ 以美元列值 HK\$'000 港幣千元
As at 31 December 2015	於二零一五年十二月三十一日	344,830	168,608
As at 31 December 2014	於二零一四年十二月三十一日	2,094,595	154,860

### 26. TRADE AND OTHER PAYABLES

### 26. 貿易及其他應付賬款

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	11,483	10,977
Construction costs payables	應付建築成本	111,895	45,643
Deposits received and receipt in advance in respect of rental of investment properties	投資物業之已收押金及預收租金	33,470	37,270
Receipt in advance on properties sold	銷售物業預收款	90,153	225,309
Other payables	其他應付賬款	26,929	35,644
		<b>273,930</b>	<b>354,843</b>

**26. TRADE AND OTHER PAYABLES (CONTINUED)**

At the end of the reporting period, included in trade and other payables are trade payables of HK\$11,483,000 (2014: HK\$10,977,000) and the aged analysis of which presented based on the invoice date is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 30 days	30日內	<b>11,483</b>	10,977

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

**26. 貿易及其他應付賬款(續)**

於報告期間結算日，貿易應付賬款港幣11,483,000元(二零一四年：港幣10,977,000元)已依發票日期計入貿易及其他應付賬款，其賬齡分析如下：

購買貨物之平均信貸期為30日。本集團已制定財務風險管理政策，以確保所有應付賬款於信貸期內支付。

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## 綜合財務報表附註

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

### 27. BORROWINGS

### 27. 借款

		notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank borrowings	銀行借款			
Secured	有抵押		<b>1,330,395</b>	1,536,605
Unsecured	無抵押		–	1,375,877
Total bank borrowings	銀行借款總額		<b>1,330,395</b>	2,912,482
Amount due to a joint venture	應付一間合營企業款項	(a)	<b>1,158</b>	1,498
Amounts due to non-controlling interests shareholders	應付非控股股東款項	(b)	<b>19,936</b>	20,267
			<b>1,351,489</b>	2,934,247
The maturity of borrowings is as follows:	借款之到期日如下：			
Carrying amount repayable:	須償還賬面值：	(c)		
Within one year	一年內		<b>840,678</b>	715,718
More than one year but not exceeding two years	一年後但不超過兩年		<b>44,267</b>	1,640,072
More than two years but not exceeding five years	兩年後但不超過五年		<b>445,450</b>	556,692
			<b>1,330,395</b>	2,912,482
Amount due to a joint venture	應付一間合營企業款項		<b>1,158</b>	1,498
Amounts due to non-controlling interests shareholders	應付非控股股東款項		<b>19,936</b>	20,267
			<b>1,351,489</b>	2,934,247
Amounts due within one year	於一年內到期欠款			
– Bank borrowings	– 銀行借款		<b>840,678</b>	715,718
– Amount due to a joint venture	– 應付一間合營企業款項		<b>1,158</b>	1,498
– Amounts due to non-controlling interests shareholders	– 應付非控股股東款項		<b>19,936</b>	20,267
			<b>861,772</b>	737,483
Amounts due after one year	於一年後到期欠款			
– Bank borrowings	– 銀行借款		<b>489,717</b>	2,196,764
			<b>1,351,489</b>	2,934,247



**27. BORROWINGS (CONTINUED)**

notes:

- (a) These borrowings are unsecured, non-interest bearing and are repayable on demand.
- (b) These borrowings are unsecured and repayable on demand. An amount of approximately HK\$8,797,000 (2014: HK\$9,069,000) bears variable interest at an effective interest rate of 1.63% (2014: 1.92%) per annum (repriced monthly), while the remaining amounts are non-interest bearing.
- (c) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (d) The Group's borrowings that are denominated in a currency other than the functional currency of the relevant group entities are set out below:

	Denominated in HK\$
	以港幣列值
	HK\$'000
	港幣千元
As at 31 December 2015	245,195
As at 31 December 2014	258,100

- (e) As at 31 December 2015, bank loans of HK\$734,192,000 (2014: HK\$1,932,569,000) and HK\$596,203,000 (2014: HK\$979,913,000) are variable-rate borrowings which carry interest at HIBOR and prevailing interest rates offered by the People's Bank of China, plus a margin per annum, respectively. The effective interest rates ranged from 1.73% to 6.78% (2014: 1.38% to 7.38%) per annum. Interest rates are repriced monthly. Details of assets pledged are set out in note 32.

**27. 借款 (續)**

附註：

- (a) 該等借款為無抵押、免息，並須應要求償還。
- (b) 該等借款為無抵押及須應要求償還約港幣8,797,000元(二零一四年：港幣9,069,000元)之款項每年按浮動利率計息，實際利率為每年1.63%(二零一四年：1.92%)(每月重訂利率)，餘額則為免息。
- (c) 有關欠款按貸款協議所載預定還款日期列賬。
- (d) 本集團以有關集團實體功能貨幣以外之其他貨幣列值之借款如下：

- (e) 於二零一五年十二月三十一日，銀行貸款港幣734,192,000元(二零一四年：港幣1,932,569,000元)及港幣596,203,000元(二零一四年：港幣979,913,000元)分別為以香港銀行同業拆息計息的浮息借款、及由中國人民銀行以現行息率再每年另加利差提供的浮息借款。實際利率介乎每年1.73%至6.78%(二零一四年：1.38%至7.38%)。利率每月重新釐定。已抵押資產詳情載於附註32。

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## 綜合財務報表附註

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### 28. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	7,846	7,235
Deferred tax liabilities	遞延稅項負債	(231,733)	(218,318)
		<b>(223,887)</b>	(211,083)

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior years.

### 28. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的之遞延稅項結餘分析：

以下為本集團於本年度及以往年度已確認之主要遞延稅項負債及資產以及其變動。

		Difference of accounting and tax depreciation 會計與稅項 折舊之差異 HK\$'000 港幣千元	Revaluation of investment properties in the PRC 重估在中國 之投資物業 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	27,989	189,574	(8,356)	209,207
Charge (credit) to profit or loss	於損益賬中扣除(計入)				
– from continuing operations	– 來自持續經營	1,444	8,382	(7,104)	2,722
Currency realignment	匯率調整	–	(846)	–	(846)
At 31 December 2014	於二零一四年十二月三十一日	29,433	197,110	(15,460)	211,083
Charge (credit) to profit or loss	於損益賬中扣除(計入)				
– from continuing operations	– 來自持續經營	904	8,889	(376)	9,417
Currency realignment	匯率調整	–	3,387	–	3,387
At 31 December 2015	於二零一五年十二月三十一日	30,337	209,386	(15,836)	223,887

## 28. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$477 million (2014: HK\$432 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$96 million (2014: HK\$94 million) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK\$381 million (2014: HK\$338 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2015 are tax losses of approximately HK\$96 million (2014: HK\$124 million) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$13,667,000 (2014: HK\$8,560,000) as the Group is able to control the timing of the reversal of these temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 28. 遞延稅項 (續)

於報告期末，本集團尚有約港幣477,000,000元(二零一四年：港幣432,000,000元)之未動用稅項虧損可用作抵銷未來溢利。當中約港幣96,000,000元(二零一四年：港幣94,000,000元)已確認為遞延稅項資產。由於無法預測未來溢利來源，其餘約港幣381,000,000元(二零一四年：港幣338,000,000元)之稅項虧損並未確認為遞延稅項資產。於二零一五年十二月三十一日，未確認稅項虧損中包括產生年度後五年內到期的稅項虧損約港幣96,000,000元(二零一四年：港幣124,000,000元)。其他稅項虧損均能無限期結轉至下一年度。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差異之時間，而有關暫時差異可能不會於可見將來撥回，故尚未於綜合財務報表就中國附屬公司累積溢利之暫時差異港幣13,667,000元(二零一四年：港幣8,560,000元)作出遞延稅項撥備。

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

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares 股份數目	HK\$'000 港幣千元
<b>Authorised:</b>			
法定股本：			
At 1 January 2014	於二零一四年一月一日		
Ordinary shares of HK\$1 each	每股面值港幣1元之普通股	600,000,000	600,000
<hr/>			
At 31 December 2014 and 31 December 2015	於二零一四年十二月三十一日及 二零一五年十二月三十一日	N/A (Note) 不適用(附註)	
<hr/>			
<b>Issued and fully paid:</b>			
已發行及繳足股本：			
At 1 January 2014	於二零一四年一月一日		
Ordinary shares of HK\$1 each	每股面值港幣1元之普通股	378,583,440	378,583
Transfer from capital redemption reserve upon abolition of par value	廢除面值時將股本贖回儲備轉撥	—	2,952
<hr/>			
At 31 December 2014 and 31 December 2015	於二零一四年十二月三十一日及 二零一五年十二月三十一日		
Ordinary shares of no par	無面值之普通股	378,583,440	381,535

Note: Par value of the Company's shares is retired and requirement for authorised capital is abolished upon the commencement of the new Hong Kong Companies Ordinance on 3 March 2014.

附註：在二零一四年三月三日新香港公司條例實施時，本公司已經廢除股份面值，同時法定股本的規定亦已廢止。



## 30. FINANCIAL POSITION OF THE COMPANY

## 30. 本公司財務狀況表

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	1,681,000	1,675,000
Property, plant and equipment	物業、廠房及設備	588,560	599,894
Investments in subsidiaries	附屬公司之投資	444,923	394,654
Interests in joint ventures	合營企業之投資	3	3
Investments in securities	證券投資	110,911	123,732
Amounts due from subsidiaries	應收附屬公司賬款	4,387,016	4,397,055
Deferred tax assets	遞延稅項資產	7,846	7,235
		<b>7,220,259</b>	<b>7,197,573</b>
<b>Current assets</b>	<b>流動資產</b>		
Properties held for sale	待出售物業	2,808	2,808
Trade and other receivables	貿易及其他應收賬款	9,531	24,475
Investments in securities	證券投資	13,197	359,055
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	455,947	1,543,111
Other bank balances and cash	其他銀行存款及現金	568,317	736,820
		<b>1,049,800</b>	<b>2,666,269</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	7,854	8,701
Borrowings – due within one year	借款 – 於一年內到期	1,158	678,300
		<b>9,012</b>	<b>687,001</b>
Net current assets	流動資產淨額	<b>1,040,788</b>	<b>1,979,268</b>
Total assets less current liabilities	總資產減流動負債	<b>8,261,047</b>	<b>9,176,841</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Rental deposits from tenants	向租戶收取之租賃按金	39,308	39,308
Borrowings – due after one year	借款 – 於一年後到期	489,717	1,255,767
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	2,399,685	2,445,783
		<b>2,928,710</b>	<b>3,740,858</b>
		<b>5,332,337</b>	<b>5,435,983</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	381,535	381,535
Reserves (Note)	儲備(附註)	4,950,802	5,054,448
		<b>5,332,337</b>	<b>5,435,983</b>

The financial statements were approved and authorised for issue by the Board of Directors on 2 March 2016 and are signed on its behalf by:

財務報表已於二零一六年三月二日獲董事會批准及授權發行，並由下列人士代表簽署：

**DR. LIU LIT MO**

廖烈武博士  
CHAIRMAN  
主席

**MR. TONG TSIN KA**

唐展家先生  
CHAIRMAN OF AUDIT COMMITTEE  
審核委員會主席

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## 綜合財務報表附註

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

### 30. FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note: The movements in reserves are presented below:

### 30. 本公司財務狀況表 (續)

附註：儲備之變動如下：

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>THE COMPANY</b>	<b>本公司</b>					
At 1 January 2014	二零一四年一月一日	448	28,651	2,952	1,610,714	1,642,765
Profit for the year	本年度溢利	-	-	-	5,334,971	5,334,971
Fair value losses on available-for-sale investments	可供出售投資之公平價值虧損	-	(4,401)	-	-	(4,401)
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	-	(26,803)	-	-	(26,803)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(31,204)	-	5,334,971	5,303,767
Transfer upon abolition of par value under new Companies Ordinance	根據新的香港公司條例廢除面值時所作轉撥	-	-	(2,952)	-	(2,952)
Dividends recognised as distribution	已確認為分派之股息	-	-	-	(1,889,132)	(1,889,132)
At 31 December 2014	於二零一四年十二月三十一日	448	(2,553)	-	5,056,553	5,054,448
Profit for the year	本年度溢利	-	-	-	81,976	81,976
Fair value losses on available-for-sale investments	可供出售投資之公平價值虧損	-	(26,183)	-	-	(26,183)
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	-	(4,220)	-	-	(4,220)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(30,403)	-	81,976	51,573
Dividends recognised as distribution	已確認為分派之股息	-	-	-	(155,219)	(155,219)
At 31 December 2015	於二零一五年十二月三十一日	448	(32,956)	-	4,983,310	4,950,802

### 31. SHARE OPTION SCHEMES

The Company's share option scheme (the "2002 Scheme") was adopted pursuant to a resolution passed on 25 April 2002, for the primary purpose of providing incentives to directors and eligible employees, and expired on 24 April 2012. Under the 2002 Scheme, the Company could grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at HK\$10 per option. Additionally, the Company could, from time to time, grant share options to outside eligible third parties at the discretion of the Board of Directors.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options could be granted under the 2002 Scheme was not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options could be granted to any individual was not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options could be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price was to be determined by the directors of the Company, and would not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options were granted under the 2002 Scheme since it was adopted. The 2002 Scheme expired on 24 April 2012.

A new share option scheme was approved and adopted by the Company pursuant to an ordinary resolution passed on 9 May 2012 (the "2012 Scheme"). The terms of the 2012 Scheme and the 2002 Scheme are broadly similar. The 2012 Scheme is effective for a period of 10 years.

No share option has been granted under the 2012 Scheme since its adoption.

### 31. 股份期權計劃

本公司根據於二零零二年四月二十五日通過之決議案採納股份期權計劃(「二零零二年計劃」)，主要目的是為激勵各董事及合資格僱員，該計劃將於二零一二年四月二十四日屆滿。根據二零零二年計劃，本公司可向合資格僱員(包括本公司及其附屬公司之執行董事)授出期權，以每份期權港幣10元認購本公司股份。此外，本公司可於任何時間，由董事會酌情向任何合資格外界第三方授出股份期權。

在未獲得本公司股東事先批准下，根據二零零二年計劃可授出期權之股份總數不得超出本公司於任何時間已發行股份之10%，而授予任何個別人士之期權所涉股份數目不得超出本公司於任何時間已發行股份之1%。

股份期權可於授出日期起計五年內任何時間行使。行使價由本公司董事釐訂，惟不低於本公司股份於授出日期之面值、於緊接授出日期前五個交易日之股份平均收市價或授出當日之股份收市價之較高者。

二零零二年計劃獲採納以來並無據此授出期權。二零零二年計劃於二零一二年四月二十四日屆滿。

根據於二零一二年五月九日通過之普通決議案，一項新股份期權計劃(「二零一二年計劃」)獲本公司批准及採納。二零一二年計劃之條款與二零零二年計劃之條款大致相同。二零一二年計劃有效期為10年。

二零一二年計劃獲採納以來並無據此授出期權。

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

### 32. PLEDGE OF ASSETS

At the end of the reporting period, the assets shown as below were pledged to banks to secure general banking facilities made available to the Group.

### 32. 資產抵押

於報告期末，下列資產已抵押予銀行，以便本集團獲授予一般銀行融資。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
CARRYING VALUE	賬面值		
Leasehold land and building	租賃土地及樓宇	64,666	66,160
Investment properties	投資物業	4,273,504	5,253,095
Bank deposits	銀行存款	392,499	414,314

### 33. CAPITAL COMMITMENTS

### 33. 資本承擔

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表上撥備之資本開支：		
– Property, plant and equipment/investment properties	– 物業、廠房及設備／投資物業	8,789	–
– Contribution to the capital of investment funds	– 投資基金的資本貢獻	27,496	69,835



### 34. OPERATING LEASE COMMITMENTS THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payments under these non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年	15,537	28,409
In the second to fifth years inclusive	於第二至五年內(包括首尾兩年)	43,627	63,502
Over five years	五年後	19,303	40,814
		<b>78,467</b>	132,725

Operating lease payments represent rentals payable for certain of the Group's offices, hotel premises and staff quarters. Leases are negotiated for a range of one to sixteen years and rentals are fixed throughout the lease period.

### THE GROUP AS LESSOR

At the end of the reporting period, the Group as lessor had contracted with tenants for the following future minimum lease payments:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年	367,129	344,009
In the second to fifth years inclusive	於第二至五年內(包括首尾兩年)	463,843	635,668
Over five years	五年後	8,563	25,981
		<b>839,535</b>	1,005,658

Property rental income earned during the year was HK\$375,256,000 (2014: HK\$350,989,000). All of the properties held have committed tenants for the next one to five years.

### 34. 經營租約承擔 集團作為承租人

於報告期末，本集團不可撤銷經營租約而承擔於下列年期到期支付之未來最低租金支出如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年	15,537	28,409
In the second to fifth years inclusive	於第二至五年內(包括首尾兩年)	43,627	63,502
Over five years	五年後	19,303	40,814
		<b>78,467</b>	132,725

經營租約款項指本集團若干寫字樓、酒店物業及員工宿舍之應付租金。協議租期為一至十六年不等，整段租期內的租金已在協議租約時預定。

### 集團作為出租人

於報告期末，本集團作為出租人已按以下未來最低租金支出與租客訂約：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年	367,129	344,009
In the second to fifth years inclusive	於第二至五年內(包括首尾兩年)	463,843	635,668
Over five years	五年後	8,563	25,981
		<b>839,535</b>	1,005,658

年內的物業租金收入為港幣375,256,000元(二零一四年：港幣350,989,000元)。所有物業均與客戶簽有為期一至五年的租約。

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### 35. RETIREMENT BENEFITS SCHEMES

For its eligible employees in Hong Kong, the Group operates a defined contribution schemes registered under the Mandatory Provident Fund Scheme (the “MPF Scheme”).

Contributions payable by the Group to the MPF Scheme are determined based on the rules underlying the respective schemes and are charged to consolidated statement of comprehensive income. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the MPF Scheme, the employees contribute 5% of the relevant payroll to the MPF Scheme while the Group contributes 5% of the relevant payroll to the MPF Scheme.

In addition, certain employees of the Group’s subsidiaries established in the PRC are members of state-managed retirement benefits schemes. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

### 35. 退休福利計劃

本集團為香港之合資格僱員實行一項界定供款計劃，並在強制性公積金計劃下註冊（「強積金計劃」）。

本集團根據強積金計劃之相關規則規定釐定應付之供款，將自綜合全面收益表扣除。強積金計劃資產由受託人以基金形式控制，與本集團之資產分開處理。根據強積金計劃，員工須按其有關入息供款5%於強積金計劃內，而本集團亦根據相關員工入息的5%向強積金計劃供款。

此外，本集團於中國成立之附屬公司之若干僱員為國家管理退休福利計劃之成員。該等附屬公司須按其酬金若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

**36. RELATED PARTY DISCLOSURES****(A) RELATED PARTY TRANSACTIONS**

Except for the transfer of property from CHB Group as stated in note 18, the Group had no other material significant transactions with related parties.

**(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL**

The emoluments of key management personnel of the Group during the year were as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short-term benefits	短期福利	45,523	42,787
Post-employment benefits	僱員退休福利	2,418	2,188
		<b>47,941</b>	<b>44,975</b>

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

**36. 關聯人士披露事項****(A) 關聯人士交易**

除了於附註18中提及由創興銀行集團轉移物業外，本集團並無與關聯人士訂立重大交易。

**(B) 主要管理人員酬金**

年內，本集團主要管理人員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會按個人表現及市場趨勢釐定。

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## 綜合財務報表附註

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### 37. DISPOSAL OF SUBSIDIARIES

On 25 October 2013, the Group entered into an irrevocable undertaking with Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu Enterprises”), an independent third party to the Group, whereby the Group agreed to accept the offer in respect of disposal of a maximum of 218,359,628 CHB shares (representing approximately 50.2% of the issued share capital of CHB) held by the Group. CHB Group is engaged in the provision of banking and related financial services.

The disposal of 167,951,210 CHB shares was completed in February 2014. On the same date, the Group acquired an owner-occupied property from CHB Group for a consideration of HK\$2,230,000,000 and a special dividend of HK\$1,960,732,000, representing the gain on disposal of the property to the Group, was declared by CHB Group. Upon the completion of the disposal, the Group’s remaining shareholding in CHB shares was remeasured to fair value and classified as available-for-sale investments.

The profit from the discontinued operations was as follows:

### 37. 出售附屬公司

於二零一三年十月二十五日，本集團與越秀企業(集團)有限公司(「越秀企業」)(獨立於本集團的第三方)訂立不可撤銷承諾協議，據此，本集團同意接納出售最多218,359,628股本集團持有之創興銀行股份(佔創興銀行已發行股本約50.2%)之要約。創興銀行集團的業務為提供銀行及相關金融服務。

出售167,951,210股創興銀行股份一事已於二零一四年二月完成。同日，本集團以代價港幣2,230,000,000元向創興銀行集團收購了一自用物業，創興銀行集團繼而就向本集團出售物業所得收益宣派特別股息港幣1,960,732,000元。完成出售事項後，本集團仍然持有的創興銀行股份，按公平價值重新計量並分類為可供出售投資。

已終止經營之溢利如下：

		2014 二零一四年 HK\$'000 港幣千元
Profit of financial services operations for the period	本年度金融服務業務溢利	92,451
Gain on disposal of financial services operations	出售金融服務業務之收益	2,891,156
		2,983,607

**37. DISPOSAL OF SUBSIDIARIES (CONTINUED)**

The results of the financial services operations were as follows:

		2014 二零一四年 HK\$'000 港幣千元
Interest income	利息收入	248,502
Interest expense	利息支出	(93,968)
Net interest income	利息收入淨額	154,534
Fee and commission income	費用及佣金收入	36,051
Fee and commission expenses	費用及佣金支出	(9,716)
Net fee and commission income	費用及佣金收入淨額	26,335
Net losses on fair value hedge	公平價值對沖之淨(虧損)	(31,600)
Other operating income	其他營運收入	58,208
Operating expenses	營運支出	(92,007)
		115,470
Impairment allowances on loans and advances	貸款值準備	(5,352)
Net gains on disposal of property and equipment	出售可供出售證券收益	749
Profit before tax	除稅前溢利	110,867
Income tax expense	所得稅支出	(18,416)
Profit for the year	本年度溢利	92,451

Profit for the year from discontinued operations include the following: 已終止經營本年度溢利包括下列各項：

		2014 二零一四年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	546
Employee benefit expenses	僱員福利支出	58,124
Operating lease rentals in respect of land and building	土地及樓宇經營租約之租金	5,163
Gross rental income from investment properties	投資物業總租金收入	986
Less: direct expenses for investment properties that generated rental income during the year	減：年內產生租金收入之投資物業直接經營費用	(189)
		797



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### 37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

The net assets of CHB Group at the date of disposal were as follows:

### 37. 出售附屬公司(續)

出售當日創興銀行集團資產淨值如下：

		HK\$'000 港幣千元
Cash and short-term funds	庫存現金及短期資金	19,849,649
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於 一至十二個月內到期之款項	7,761,022
Derivative financial assets	衍生金融資產	157,264
Financial assets at FVTPL	按公平價值計入損益之金融資產	92,301
Available-for-sale securities	可供出售證券	5,567,497
Held-to-maturity securities	持至到期證券	7,239,011
Advances and other accounts	貸款及其他賬項	44,065,070
Tax recoverable	應收稅款	463
Interests in associates	聯營公司權益	199,436
Investment properties	投資物業	136,575
Property and equipment	物業及設備	631,519
Prepaid lease payments for land	預付土地租賃費用	2,397
Deferred tax assets	遞延稅項資產	2,972
Goodwill	商譽	50,606
Consideration receivable in connection with the disposal of Chong Hing Bank Centre	出售創興銀行中心之應收代價	2,230,000
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	(1,478,698)
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	(1,423,816)
Deposits from customers	客戶存款	(71,757,965)
Certificates of deposit	存款證	(663,688)
Derivative financial liabilities	衍生金融負債	(141,909)
Other accounts and accruals	其他賬項及應付費用	(876,837)
Special dividend payable in connection with the disposal of Chong Hing Bank Centre	出售創興銀行中心之應付特別股息	(1,960,732)
Current tax liabilities	應付稅款	(80,924)
Loan capital	借貸資本	(1,801,057)
Deferred tax liabilities	遞延稅項負債	(9,662)
<b>Net assets disposed of</b>	<b>出售資產淨值</b>	<b>7,790,494</b>

## 37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

## 37. 出售附屬公司(續)

		HK\$'000 港幣千元
Cash consideration received	已收現金代價	5,994,178
Net assets disposed of	出售資產淨值	(7,790,494)
Non-controlling interests	非控股股東權益	3,893,588
Transaction costs incurred in connection with the disposal of CHB Group	就出售創興銀行集團產生之交易成本	(234,089)
Cumulative exchange reserve and investment revaluation reserve reclassified to profit or loss	從累積匯兌儲備及投資重估儲備重新分類至損益賬	90,376
Fair value of retained shares in CHB Group classified as available-for-sale investments	留存創興銀行集團股份之公平價值，分類為可供出售投資	937,597
Gain on disposal of CHB Group	出售創興銀行集團收益	2,891,156
		HK\$'000 港幣千元
Satisfied by:	收款方式：	
Cash received from disposal of CHB Group	出售創興銀行集團所收現金	5,994,178
Net cash outflow arising on disposal:	出售事項產生的現金流出淨額：	
Total cash consideration received	收取現金代價總額	5,994,178
Transaction costs incurred in connection with the disposal of CHB Group	出售創興銀行集團之交易成本	(234,089)
Cash and cash equivalents disposed of	被出售之銀行結餘及現金	(19,809,017)
		(14,048,928)
Cash flows from CHB Group:	從創興銀行集團所得之現金流：	
		2014 二零一四年 HK\$'000 港幣千元
Net cash flows from operating activities	經營活動所得之現金流淨額	4,927,708
Net cash flows from investing activities	投資活動所得之現金流淨額	1,001,262
Net cash flows used in financing activities	融資活動所用之現金流淨額	(11,673)
		5,917,297

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### 38. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2015 and 31 December 2014 are as follows:

### 38. 主要附屬公司

於二零一五年十二月三十一日及二零一四年十二月三十一日，本公司之主要附屬公司資料如下：

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %	
Abaleen Enterprises Limited		Hong Kong 香港	HK\$100,000 港幣100,000元	100	100	—	—	Property investment 物業投資
Alain Limited 雅賢有限公司		Hong Kong 香港	HK\$9,500 港幣9,500元	100	100	—	—	Investment holding 物業投資
Bonsun Enterprises Limited 萬象企業有限公司		Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100	100	—	—	Property investment 物業投資
Chong Yip Finance Limited 創業財務有限公司		Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	—	—	Money lending 貸款業務
Chong Yip (Nominees) Limited 創業(代理)有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	—	—	Provision of nominees services 提供代理人服務
Devon Realty Limited 德奮地產有限公司		Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資
Donington Company Limited		Hong Kong 香港	HK\$200 港幣200元	100	100	—	—	Property investment 物業投資
Golden Harbour International Limited 勝港國際有限公司		Hong Kong 香港	HK\$1 港幣1元	—	—	100	—	Property investment 物業投資
Heng Kin Investment Limited 恒建投資有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Property investment 物業投資
Honour Speed Development Limited 鴻遠發展有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Investment holding 投資控股
Hugh Glory Limited 貴隆有限公司		Hong Kong 香港	HK\$100 港幣100元	—	—	90	90	Investment holding 投資控股

## 38. PRINCIPAL SUBSIDIARIES (CONTINUED)

## 38. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務	
				Directly 直接		Indirectly 間接			
				2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %		
Hugh Wealth International Limited 盈鴻國際有限公司		Hong Kong 香港	HK\$100 港幣 100 元	100	100	–	–	Investment holding 投資控股	
Jacot Limited 正剛有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	–	–	Investment holding 投資控股	
Ko Yew Company Limited 高優有限公司		Hong Kong 香港	HK\$200 港幣 200 元	100	100	–	–	Property investment 物業投資	
Liu Chong Hing Estate Company, Limited 廖創興置業有限公司		Hong Kong 香港	HK\$10,000,000 港幣 10,000,000 元	100	100	–	–	Investment holding 投資控股	
Liu Chong Hing Godown Company, Limited 廖創興大貨倉有限公司		Hong Kong 香港	HK\$72,000,000 港幣 72,000,000 元	100	100	–	–	Property investment 物業投資	
Liu Chong Hing Property Management and Agency Limited 廖創興物業管理及代理有限公司		Hong Kong 香港	HK\$1,000,000 港幣 1,000,000 元	100	100	–	–	Property management and agency 物業管理及代理	
Luxpolar Limited		Hong Kong 香港	HK\$2 港幣 2 元	–	–	100	100	Property investment 物業投資	
Queen Profit International Investment Limited 群利國際投資有限公司		Hong Kong 香港	HK\$61,540 港幣 61,540 元	83.75	83.75	–	–	Investment holding 投資控股	
Richview Property Management Company Limited 富景物業管理有限公司		Hong Kong 香港	HK\$10,000 港幣 10,000 元	–	–	100	100	Property management 物業管理	
Sino Pink Development Limited 輝松發展有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	–	–	Property investment 物業投資	
Speed World Investment Limited 碧輝投資有限公司		Hong Kong 香港	HK\$100 港幣 100 元	–	–	60	60	Investment holding 投資控股	

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

### 38. PRINCIPAL SUBSIDIARIES (CONTINUED)

### 38. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務	
				Directly 直接		Indirectly 間接			
				2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %		
Top Team Limited		Hong Kong 香港	HK\$200 港幣 200 元	100	100	–	–	Investment holding 投資控股	
Trade Castle Limited 貿滿有限公司		Hong Kong 香港	HK\$1 港幣 1 元	–	–	100	100	Investment holding 投資控股	
Truegrow Investments Limited 捷欣投資有限公司		Hong Kong 香港	HK\$1 港幣 1 元	–	–	100	100	Investment holding 投資控股	
Wealth Good Investment Limited 裕利投資有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	–	–	Investment holding 投資控股	
Yue Tung Ching Kee Company Limited 裕東正記有限公司		Hong Kong 香港	HK\$2,000,000 港幣 2,000,000 元	100	100	–	–	Property investment 物業投資	
Foshan Nanhai Hugh Glory Property Development Company Limited 佛山南海貴隆房地產發展有限公司	(i)	PRC 中國	HK\$500,000,000 港幣 500,000,000 元	–	–	90	90	Property development 物業發展	
Guangzhou Chong Hing Property Development Company Limited 廣州創興房地產發展有限公司	(iii)	PRC 中國	RMB170,000,000 人民幣 170,000,000 元	–	–	60	60	Property development 物業發展	
Guangzhou Trade Castle Property Consultancy Limited 廣州市貿滿房地產諮詢有限公司	(i)	PRC 中國	HK\$8,500,000 港幣 8,500,000 元	–	–	100	100	Property investment 物業投資	
Guangzhou Wealth Smart Property Management Company Limited 廣州市盈裕物業管理有限公司	(i)	PRC 中國	HK\$1,000,000 港幣 1,000,000 元	–	–	100	100	Property management 物業管理	
Maanshan Gaoke Magnetic Material Company Limited 馬鞍山高科磁性材料有限公司	(ii)	PRC 中國	RMB65,370,000 人民幣 65,370,000 元	–	–	51.54	51.54	Manufacturing of magnetic materials 製造磁性材料	



## 38. PRINCIPAL SUBSIDIARIES (CONTINUED)

## 38. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務	
				Directly 直接		Indirectly 間接			
				2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %		
Shanghai Huang Pu Liu Chong Hing Property Development Company Limited 上海黃浦廖創興房地產開發 有限公司	(i)	PRC 中國	US\$34,600,000 34,600,000 美元	–	–	100	100	Property investment 物業投資	
Shanghai Truegrow Hotel Management Company Limited 上海捷欣酒店管理有限公司	(i)	PRC 中國	RMB32,500,000 人民幣32,500,000 元	–	–	100	100	Hotel operation and management 酒店營運及管理	
Blossom Success Investments Limited 凱旋投資有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1 美元	100	100	–	–	Investment holding 投資控股	
China Link Technologies Limited		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 100 美元	100	100	–	–	Investment holding 投資控股	
Determined Resources Limited		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1,000 1,000 美元	100	100	–	–	Share investment 股份投資	
Terryglass Limited		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1,000 1,000 美元	100	100	–	–	Investment holding 投資控股	
Multi Eternal Limited		British Virgin Islands/ PRC 英屬處女群島/ 中國	US\$100 100 美元	–	–	90	90	Property development management services 物業發展管理服務	
Sharp Talent International Limited		British Virgin Islands/ PRC 英屬處女群島/ 中國	US\$100 100 美元	–	–	90	90	Property marketing and sales support services 物業市場及銷售 支援服務	

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## 綜合財務報表附註

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### 38. PRINCIPAL SUBSIDIARIES (CONTINUED)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2015 二零一五年	2014 二零一四年
Hotel operation and management 酒店經營及管理	PRC 中國	4	4
Investment holding 投資控股	Hong Kong 香港	9	9
Property investment 物業投資	Hong Kong 香港	2	2
Inactive 暫無業務	Hong Kong 香港	7	6

notes:

- (i) The companies are sole foreign equity ventures established in the PRC.
- (ii) The companies are sino-foreign equity joint ventures established in the PRC.
- (iii) The company is sino-foreign co-operative joint venture established in the PRC.

### 38. 主要附屬公司(續)

董事認為，對本集團業績或資產有重大影響之本集團附屬公司名單已詳列於上表。董事認為，若提供其他附屬公司資料，則篇幅過於冗長。

概無附屬公司曾在本年底發行任何債務證券。

於本報告期末，本公司尚有其他對本集團而言不屬重大的附屬公司。該等附屬公司中大部份皆於香港營運。此等附屬公司的主要業務現概列如下：

附註：

- (i) 該等公司是於中國成立之外商獨資企業。
- (ii) 該等公司是於中國成立之中外合資經營公司。
- (iii) 該公司是於中國成立之中外合作經營公司。





廖創興企業有限公司  
Liu Chong Hing Investment Limited

25/F Chong Hing Bank Centre  
24 Des Voeux Road Central, Hong Kong  
Tel: (852) 2983 7777  
Fax: (852) 2983 7725  
E-mail: [info@lchi.com.hk](mailto:info@lchi.com.hk)  
Website: [www.lchi.com.hk](http://www.lchi.com.hk)  
Stock Code: 00194

香港德輔道中二十四號  
創興銀行中心二十五樓  
電話：(852) 2983 7777  
傳真：(852) 2983 7725  
電郵：info@lchi.com.hk  
網址：www.lchi.com.hk  
股份代號：00194

