



# 禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK



禹洲 • 老城里 (上海)

ANNUAL REPORT 2015 年報

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)  
Ms. Kwok Ying Lan (*Vice Chairman*)  
Mr. Lin Longzhi  
Mr. Lin Conghui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gu Jiande  
Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang

### AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)  
Mr. Gu Jiande  
Mr. Lam Kwong Siu

### REMUNERATION COMMITTEE

Mr. Gu Jiande (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

### NOMINATION COMMITTEE

Mr. Gu Jiande (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

### COMPANY SECRETARY

Mr. Hui Chun Yip

### AUTHORISED REPRESENTATIVES

Mr. Lam Lung On  
Ms. Kwok Ying Lan

### REGISTERED OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 執行董事

林龍安先生 (*主席*)  
郭英蘭女士 (*副主席*)  
林龍智先生  
林聰輝先生

### 獨立非執行董事

辜建德先生  
林廣兆先生  
黃循強先生

### 審核委員會

黃循強先生 (*主席*)  
辜建德先生  
林廣兆先生

### 薪酬委員會

辜建德先生 (*主席*)  
林龍安先生  
黃循強先生

### 提名委員會

辜建德先生 (*主席*)  
林龍安先生  
黃循強先生

### 公司秘書

許進業先生

### 授權代表

林龍安先生  
郭英蘭女士

### 註冊辦事處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands



## PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTER IN THE PRC

Yuzhou Plaza  
55 South Hubin Road  
Xiamen  
Fujian  
People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4905-06, 49th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

## COMPANY'S WEBSITE

[www.xmyuzhou.com.cn](http://www.xmyuzhou.com.cn)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited

## HONG KONG SHARE REGISTRAR

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

## AUDITOR

Ernst & Young

## LEGAL ADVISORS

Paul, Hastings, Janofsky & Walker (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China  
Bank of China (Hong Kong)  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank  
Oversea Chinese Banking Corporation

## 中國主要行政及管理中心

中華人民共和國  
福建  
廈門  
湖濱南路55號  
禹洲廣場

## 香港主要營業地址

香港  
中環  
皇后大道中99號  
中環中心49樓4905-06室

## 本公司網址

[www.xmyuzhou.com.cn](http://www.xmyuzhou.com.cn)



## 主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited

## 香港證券登記處

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

## 核數師

安永會計師事務所

## 法律顧問

普衡律師事務所 (關於香港法律)  
Conyers Dill & Pearman  
(關於開曼群島法律)

## 主要往來銀行

中國工商銀行  
中國建設銀行  
中國農業銀行  
中國銀行  
中國銀行(香港)  
滙豐銀行  
恒生銀行  
華僑銀行

# Major Events of 2015

## 2015年度大事記



### 一月 JANUARY

On January 14, Yuzhou Properties was ranked the 5th among the Top 10 (Market Cap 10 billion or Below Enterprises) Most Overall strength in the “2014 H-share Top 100 Enterprises”.

1月14日·禹洲地產在「2014年港股100強」評選活動中脫穎而出·位列「綜合實力10強(市值100億或以下企業)」之第五位的殊榮。

On January 16, through public auction, Yuzhou Properties acquired a parcel of quality commercial and residential land in Jimei, Xiamen, with RMB2.74 billion, with average land costs at RMB8,979/sq.m..

1月16日·禹洲地產以27.4億元人民幣·樓面地價僅為每平方米人民幣8,979元成功競得廈門市集美核心區域的優質商住地塊。

On January 23, the Company was honored 61th of Overall IR Ranking and 16th in Real Estate Industry on the List of Greater China Listed Companies in IR Magazine.

1月23日·獲選《IR Magazine》大中華區上市公司最佳投資者關係綜合排名第61名及地產行業第16名。

### 二月 FEBRUARY

On February 26, in the 2014 International Mercury Awards Competition, Yuzhou Properties won the 2014 Grand Award for Interim Report Cover Design in the category of Die-cut Cover, as well as the Honorary Award for the 20th Anniversary Brochure.

2月26日·2014 Mercury Awards國際公關傳訊大賽·勇奪2014年中期報告封面設計雕刻花紋類特別大獎以及公司20周年紀念冊榮譽獎。



### 三月 MARCH

On March 25, Yuzhou Properties announced 2014 Annual Results. Contract sales, revenue and gross profit reached record high, up to RMB12,001.29 million, 7,836.63 million and 2,844.77 million respectively. Gross profit margin reached a high level to 36.3%. Net gearing ratio decreased by 18.13 percentage points year-on-year to 59.85%.

3月25日公佈2014年全年業績·合約銷售·收入和毛利均創歷史新高·分別達至人民幣120億129萬元·78億3,663萬元和28億4,477萬元·毛利率高達36.3%·淨負債比率較之去年同期下降了18.13個百分點至59.85%。



# 四月 APRIL

On April 21, Yuzhou Properties was honored the Honorary Award for its 2014 interim report by 2015 Astrid Awards.  
4月21日·公司2014年中期報告榮獲2015 Astrid Awards 榮譽獎。



# 五月 MAY

On May 7, in the HKIRA 1st IR Award, Yuzhou Properties' IR team awarded two honors amongst the competitors – the Best IR Company and Best IRO (with a market cap of HK\$10 billion or below).

5月7日·禹洲地產投資者關係團隊在香港投資者關係協會舉辦的首屆投資者關係評選中·脫穎而出·榮獲最佳投資者關係公司(市值100億港幣或以下)以及最佳投資者關係人員(市值100億港幣或以下)兩項殊榮。

On May 13, Yuzhou Properties successfully placed 360 million new shares at the placing price of HK\$2.2 per placing share. Taiwan Life and TransGlobe Life were introduced and became its important strategic investors, which implied that Taiwan's large financial institutions are optimistic towards Yuzhou's development.

5月13日·成功增發新股3.6億股·配售價每股2.2港元·台灣人壽以及台灣全球人壽強勢入股禹洲地產·成為公司重要的戰略投資者·說明台灣大型金融機構長期看好禹洲的發展。

On May 28, the Company was ranked 37th among "2015 Top 50 Comprehensive Strength of Chinese Real Estate Listed Companies Award", and for the first time won the 3rd ranking in "2015 Chinese Real Estate Listed Companies with Operation Efficiency".

5月28日·榮獲「2015中國房地產上市公司綜合實力50強」之第37名·並首次榮登「2015年中國房地產上市公司經營績效」之第3名。



# 六月 JUNE

On June 4, in the 2015 Questar Awards, Yuzhou Properties' corporate video won Silver Awards in both categories of Broadcast/Cable/Online: Brand Image Campaign and Corporates: Corporate Identity.

6月4日·在2015 Questar Awards大賽獎項評選中·企業短片在品牌形象系列宣傳以及企業整體形象兩個項目中勇奪銀獎。

On June 12, Yuzhou Properties Management, which successfully became a property service provider with Level 1 qualification last year, was honored "2015 Top 100 Chinese Property Service Enterprises".

6月12日·在去年成功晉升物業服務企業一級資質的禹洲物業榮登「2015中國物業服務百強企業」。

On June 16, Yuzhou Properties' Community O2O Service Platform was officially launched online for operation. With the Wechat as an entry point, it aimed to forge a tailor-made Smart Community exclusive service for the property owners, kicking off a new model of online property operation.

6月16日·禹洲地產「社區O2O服務平臺」正式上線運營·通過微信平台作為切入點·旨在為業主量身打造智慧社區專屬服務·開啟線上物業運營的新模式。



七月  
JULY

On July 10, through public tender, Yuzhou Properties successfully acquired a parcel of quality commercial and residential land in Xinzhan District, Hefei, with RMB700 million, with the site area of 49,126 sq.m., and total GFA at 144,923 sq.m. and the average land cost in terms of GFA at RMB4,831/sq.m. The parcel of land is situated at the transport hub of the district with many schools nearby. It is also adjacent to No.1 Subway line and enjoys convenient facilities for life.

7月10日，禹洲地產以7億元人民幣成功競得合肥新站區優質商住地塊，佔地面積49,126平方米，總建築面積達144,923平方米，樓面地價為人民幣4,831元每平方米。該地塊地處交通樞紐，區域內學校眾多，緊鄰地鐵一號線，生活配套設施便利。

八月  
AUGUST

On August 25, Yuzhou Properties' 2014 Annual Report was honored the Gold Award (Financial Data: Property Development: Residential) and Silver Award (Printing & Production: Property Development: Residential) in the 2015 ARC Awards.

8月25日，禹洲地產2014年年報榮膺2015 ARC Awards年度報告財務資料—住宅地產開發類金獎，和印刷與製作—住宅地產開發類銀獎。



On August 27, Yuzhou Properties released its 2015 interim results announcement. Its revenue was RMB3,501.77 million and gross profit was RMB1,188.17 million. Gross profit margin was 33.93%, staying at a high level in the industry. Core profit attributable to owners of the parent rose 13.58% to RMB552.04 million. Core profit margin was 15.76%.

8月27日，禹洲地產公佈2015年中期業績，期內實現收入人民幣35億177萬元，毛利為人民幣11億8,817萬元，毛利率為33.93%，處於行業較高水平。母公司擁有人應佔核心利潤上升13.58%，至人民幣5億5,204萬元，核心利潤率為15.76%。



# 九月 SEPTEMBER

On September 2, supported by its leading position in core markets, favourable margin compared with that of its peers, healthy liquidity and moderate leverage, Yuzhou Properties is assigned a Long Term Foreign Currency Issuer Default Rating (IDR) of 'BB-' with Stable Outlook and a senior unsecured rating of 'BB-' by Fitch.

9月2日，基於公司在核心市場的領導地位、較同業為佳的利潤率、較強的財務狀況，惠譽首次給予禹洲地產長期外幣發行人信用評級「BB-」，評級展望「穩定」，各優先票據評級均為「BB-」。



On September 8, Yuzhou Properties was once again listed as one of the "2015 Top 50 China Real Estate Developer Corporate Brand", ranking 37th. Its brand value amounted to RMB5,731 million.

9月8日，禹洲地產蟬聯「2015中國房地產開發企業品牌價值50強」，位居第37位，品牌價值達57.31億元。

On September 8, in the "2015 Chinese Excellent Real Estate Developer" campaign organised by Economic Digest, Yuzhou Properties once again won the honor of "China Excellent Real Estate Developer".

9月8日，在由《經濟一周》舉辦的「2015中國傑出房地產商」評選中，禹洲地產再度榮膺「中國傑出房地產商」殊榮。

On September 23, through open tender, Yuzhou Properties successfully acquired a parcel of quality residential-only land in Jiading District, Shanghai with RMB510 million. The total GFA was 56,051 sq.m, with average land costs in terms of GFA at RMB9,104/sq.m.

9月23日，禹洲地產以人民幣5.1億元成功競得上海嘉定一優質純住宅用地，總建築面積56,051平方米，樓面地價每平方米人民幣9,104元。

On September 25, Yuzhou Properties Management was honored the 44th ranking among "China Top 100 Property Management Enterprises with Comprehensive Strengths".

9月25日，禹洲物業榮膺「中國物業管理綜合實力百強之第44位」。





## 十月 OCTOBER

On October 16, the Company completed the issue of the domestic corporate bonds in an aggregate amount of RMB2 billion with a term of three years through private placement. The coupon rate was 6.7%.

10月16日，公司成功透過非公開配售方式發行三年期20億元人民幣境內公司債券，票面利率為6.7%。

On October 26, Yuzhou Properties early redeemed in full of the USD250 million senior notes due 2017, with coupon rate of 11.75%.

10月26日，禹洲地產提前悉數贖回於2017年到期本金額為2.5億美元的11.75%優先票據。



## 十一月 NOVEMBER

On November 6, Yuzhou Properties successfully acquired a quality parcel of land in Fengxian District of Shanghai at a total consideration of RMB2,315 million. The site area of the parcel was 109,300 sq.m. with the total planned GFA is approximately 174,800 sq.m., with average land cost of RMB13,242/sq.m..

11月6日，禹洲地產以人民幣23.15億元成功競得一塊位於上海奉賢區的優質住宅地塊，佔地面積為10.93萬平方米，規劃總建築面積約為17.48萬平方米，樓面地價成本為每平方米人民幣13,242元。

On November 27, through open tender, Yuzhou Properties successfully acquired a parcel of quality residential land near the Xishan Bridge in Yuhuatai District of Nanjing with RMB420 million. The total GFA was 30,957 sq.m, with average land costs in terms of GFA at RMB13,567/sq.m..

11月27日，禹洲地產以人民幣4.2億元成功競得位於南京雨花臺區西善橋區域的優質住宅地塊，總建築面積30,957平方米，樓面地價為每平方米人民幣13,567元。

The residential property project of Yuzhou Bustling Center (老城里) located in Jiading District of Shanghai has its pioneer launch of the exquisite house type with a GFA ranging from 87 to 125 sq.m. RMB500 million of sales was recorded within two hours after the launch. At the launch of Yuzhou Central Town (中央城) located in Xinzhan District of Hefei, the units with a GFA ranging from 79 to 107 sq.m were listed for sale. 80% of the new launch were sold, achieving the sales amount of RMB400 million.



位於上海嘉定區的住宅項目禹洲·老城里，首推87至125平方米精緻戶型，開盤2小時勁銷人民幣5億元。位於合肥新站區的禹洲·中央城首度開盤，主推79至107平方米，去化8成，勁銷人民幣4億元。



十二月

DECEMBER

On December 9, through open tender, Yuzhou Properties successfully acquired a parcel of quality commercial and residential land in the Binjiang Development Zone of Jiangning District in Nanjing with RMB500 million. The total GFA was 134,520 sq.m, with average land cost in terms of GFA at RMB3,717/sq.m..

12月9日，禹洲地產以人民幣5億元成功競得位於南京市江寧區濱江開發區一幅優質商住地塊，總建築面積134,520平方米，樓面地價為每平方米人民幣3,717元。



On December 10, the Company successfully undertook the public offering of domestic corporate bonds in an aggregate amount of RMB3 billion with a term of five years. The bonds were subscribed 2.8 times the base issue size, and the coupon rate was as low as 5.1%.

12月10日，公司成功公開發行五年期30億元人民幣境內公司債券，基礎發行規模獲2.8倍的超額認購，票面利率低至5.1%。

On December 15, the first “Yuzhou + Didi” station in Xiamen was officially established. In the future, Yuzhou will cooperate with Didi to set up such stations in over 20 high-end property communities in Xiamen as well as in more than 10 communities constructed by Yuzhou Properties in Shanghai and Hefei.

12月15日，廈門首家「禹洲+滴滴」住行合體—禹洲滴滴車站正式落成。未來，禹洲和滴滴將在廈門的20餘個高端物業社區，以及在上海及合肥等全國十餘個禹洲地產打造的社區落地禹洲滴滴車站。

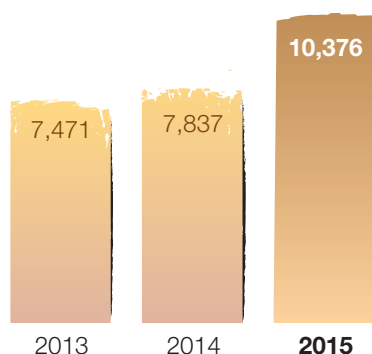
# Income Statement Highlights

## 收益表概要

### Recognised Revenue\*

確認收入\*

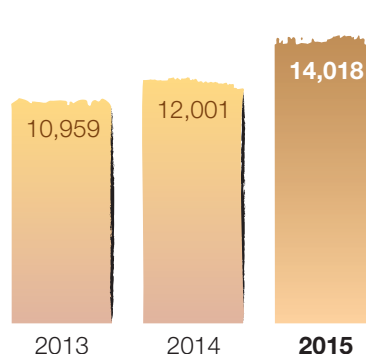
RMB million 人民幣百萬元



### Contracted Sales

合約銷售

RMB million 人民幣百萬元



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

Recognised Revenue\*: RMB10,375.50 million

確認收入\*：人民幣103億7,550萬元

Contracted Sales: RMB14,018.01 million

合約銷售：人民幣140億1,801萬元

Gross Profit: RMB3,709.32 million

毛利：人民幣37億932萬元

Core Profit: RMB1,619.95 million

核心利潤：人民幣16億1,995萬元

Core Earnings per Share: RMB0.44

每股核心盈利：人民幣0.44元

Dividend per Share: HK18 cents

每股股息：18港仙

#### Compared with 2014 對比2014年

(+RMB2,538.87 million or 32.40%)  
(增加人民幣25億3,887萬元或32.40%)

(+RMB2,016.72 million or +16.80%)  
(增加人民幣20億1,672萬元或16.80%)

(+RMB864.55 million or +30.39%)  
(增加人民幣8億6,455萬元或30.39%)

(+RMB594.62 million or 57.99%)  
(增加人民幣5億9,462萬元或57.99%)

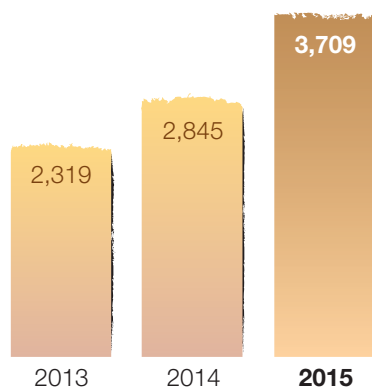
(+RMB0.14 or 46.67%)  
(增加人民幣0.14元或46.67%)

(+HK2 cent or 12.50%)  
(增加2港仙或12.50%)

### Gross Profit

毛利

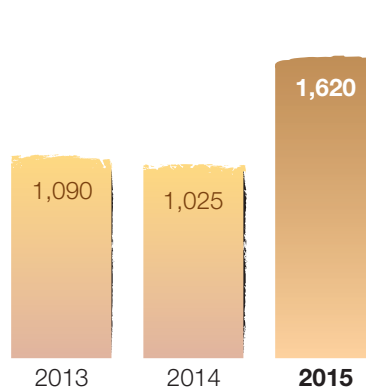
RMB million 人民幣百萬元



### Core Profit

核心利潤

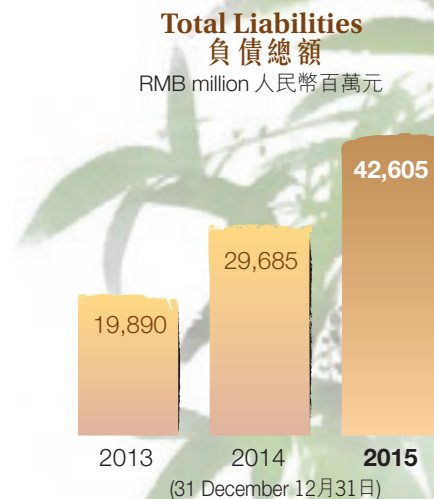
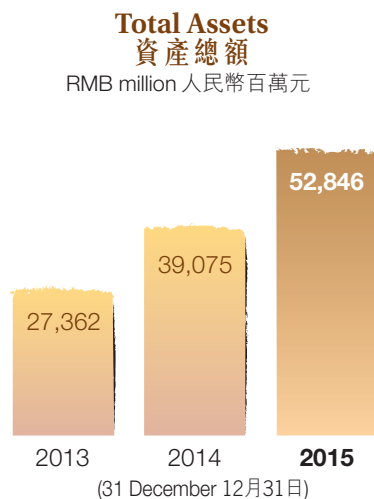
RMB million 人民幣百萬元



\* After Business Taxes and Surcharges  
已除去的營業稅及附加

# Statement of Financial Position Highlights

## 財務狀況表概要



### As at 31 December 2015 於2015年12月31日

Total Assets: RMB52,845.86 million  
資產總額：人民幣528億4,586萬元

Total Liabilities: RMB42,604.50 million  
負債總額：人民幣426億450萬元

Total Equity: RMB10,241.36 million  
權益總額：人民幣102億4,136萬元

Cash position\*: RMB11,948.79 million  
現金狀況\*：人民幣119億4,879萬元

Total debt: RMB20,083.12 million  
借貸總額：人民幣200億8,312萬元

### Compared with the end of 2014 對比2014年年底

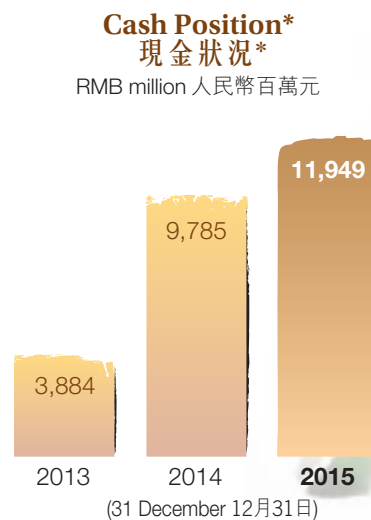
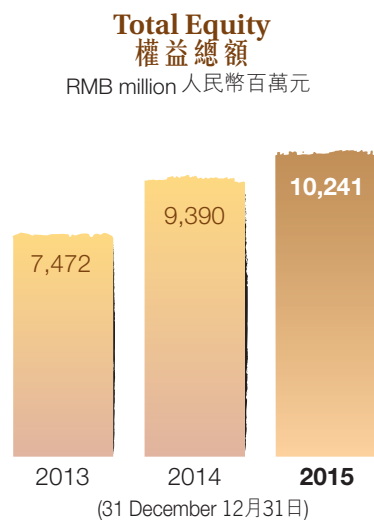
(+RMB13,770.85 million or 35.24%)  
(增加人民幣137億7,085萬元或35.24%)

(+RMB12,919.29 million or 43.52%)  
(增加人民幣129億1,929萬元或43.52%)

(+RMB851.56 million or 9.07%)  
(增加人民幣8億5,156萬元或9.07%)

(+RMB2,164.05 million or 22.12%)  
(增加人民幣21億6,405萬元或22.12%)

(+RMB4,678.71 million or 30.37%)  
(增加人民幣46億7,871萬元或30.37%)



\* including restricted cash  
包括受限制現金

# Chairman's Statement

## 主席報告



**Lam Lung On 林龍安**  
Chairman 主席

To Shareholders,

On behalf of the board of directors (the "Board") of Yuzhou Properties Company Limited ("Yuzhou Properties" or the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015.

### FINANCIAL RESULTS

During the period under review, revenue of the Group was RMB10,375.50 million, representing a significant increase of 32.40% as compared to RMB7,836.63 million of the corresponding period of 2014, reaching a historic high. Gross profit was RMB3,709.32 million, representing an increase of 30.39% as compared to RMB2,844.77 million of the corresponding period of 2014, and gross profit margin was 35.75%, a high level in the industry. Profit attributable to owners of parent was RMB1,656.85 million, representing an increase of 32.08% as compared to RMB1,254.38 million of the corresponding period of 2014. Basic earnings per share were RMB45 cents, representing an increase of 25.00% as compared to the last year. Excluding the changes

致股東：

我很榮幸代表禹洲地產股份有限公司（禹洲地產或本公司）之董事會（董事會），提呈本公司及附屬公司（本集團）截至2015年12月31日止之全年業績。

### 財務業績

回顧期內，本集團的收入為人民幣103億7,550萬元，較2014年同期人民幣78億3,663萬元大幅上升32.40%，創歷史新高。毛利為人民幣37億932萬元，較2014年同期人民幣28億4,477萬元上升30.39%。毛利率高達35.75%，屬行業領先水平。母公司擁有人應佔利潤為人民幣16億5,685萬元，較2014年同期人民幣12億5,438萬元，上升32.08%。每股基本盈利為人民幣45分，同比上升25.00%。撇除投資物業估值變動後，母公司擁有人應佔核心利潤為人民幣16億1,995萬元，較2014年同期人民幣10億2,534萬元，同比大漲57.99%。每股核心盈利為人民幣44分，同比升

in the valuation of investment properties, core profit attributable to owners of parent was RMB1,619.95 million, representing an increase of 57.99% as compared to RMB1,025.34 million of the corresponding period of 2014. Basic core earnings per share was RMB44 cents, representing a year-on-year increase of 46.67%. The full year dividend was HK18 cents per share (2014: HK16 cents), an increase of 12.50% compared with last year, representing a payout ratio of approximately 35.54% of core net profit for year 2015.

## BUSINESS REVIEW

Global economic growth slowed and international financial market's fluctuation increased in 2015, and emerging economies will likely face unprecedented volatility in 2016. Amid expectation for insufficient growth momentum and slowing expansion for global economy, Japan introduced negative interest rate and central banks across the world opted for policy easing. What's more, geopolitical risks further weighed on global division of work, lowering global economic growth and increasing global market fluctuations. China's economy maintained steady development against this economic new normal, but downside pressure stayed. Although China's GDP only rose by 6.9% in 2015 and fell below 7% for the first time in 25 years, it was largely in line with the growth target. China's rising comprehensive strength and steady progress in reform and innovation should further stimulate market vitality and economy's organic momentum.

During the period under review, policies of the property sector continued to focus on stimulating consumption and destocking. Frequent policy loosening was introduced in both supply-side and demand-side to drive steady rebound in sales volume and price, contributing to an obvious improvement in the sector's operating policy environment. From the demand-side, the central bank unveiled multiple rounds of cuts to interest rate and required reserve ratio (RRR), and other measures like lowering down-payment ratio for first and second housings, reducing taxation and lowering entry barriers etc. were rolled out to create a loose market environment. Meanwhile, local policy saw flexible adjustment with numerous stimulus introduced to spur consumption, such as tax expense cut and exemption, fiscal subsidies and cancellation of purchase restrictions. From the supply-side, China controlled scale of land supply and structural adjustment, and strengthened monetary compensation for indemnificatory housing, which improved market environment and laid foundation for a recovery in the housing market.

46.67%。全年股息為每股港幣18仙，較去年增加12.50%（2014：港幣16仙），派息率約為2015年核心淨利潤的35.54%。

## 業務回顧

2015年全球經濟增速放緩，國際金融市場震盪加劇，承接2016年新興市場經濟體的發展將面臨超越以往所面對的各類波動。在全球經濟預期將增長乏力放緩的背景下，日本實施負利率之後，全球央行也以寬鬆為主，地緣政治風險又進一步抑制了全球分工發展，降低全球經濟增速，全球市場動盪加劇。在經濟新常態下，中國經濟雖保持平穩發展，但下行壓力仍在。2015年中國經濟增速同比增長6.9%，雖然是25年來首次跌破7%，但仍與預期增長目標保持基本一致。隨著綜合國力不斷提升，同時改革創新深入推進，將進一步激發市場活力和經濟的內生動力。

回顧期內，中國房地產政策堅持促消費、去庫存的總基調，供需兩端寬鬆政策頻出促進市場量價穩步回升，行業運行的政策環境顯著改善。從需求端來看，中央多輪降准降息，並通過降低首套及二套房首付比例、減免稅費、放開准入等措施，構建寬鬆的市場環境。地方政策靈活調整，採取稅費減免、財政補貼、取消限購限外等多措施刺激消費。從供應端來看，土地供應控規模、調結構，並加大保障性住房貨幣化安置，改善市場環境，多輪政策組合奠定了樓市回暖基礎。

In 2015, China's investment in property development rose by 1.0% nominally year-on-year to RMB9.5979 trillion, in which the investment in residential housing rose by 0.4% to RMB6.4595 trillion, accounting for 67.3% of the investment in property development. The GFA of commodity housing sold rose by 6.5% year-on-year to 1.28 billion sq.m, with that of residential housing up by 6.9%. The sales value of commodity housing increased by 14.4% to RMB8.7281 trillion, with that of residential housing up by 16.6%. The gradual cancellation of China's household registration system and the full release of one-child policy should help partially offset the impact on China's economy and society from slowing down population growth. According to the research report issued by China Index Academy, fertility intention will likely drive an about 15 to 20 million increase in urban population in the near-term, giving rise to incremental housing demand of 450 to 600 million sq.m in the coming five years based on per capita housing of 30 sq.m. Meanwhile, increasing upgrade demand for large houses and expanding marriageable population by 2030 should also boost overall housing demand.

With better supporting facilities, working opportunities, healthcare conditions, and educational resources, tier 1 and several popular tier 2 cities are seeing net population inflow, which leads to strong housing demand, clustering of wealthy population, rising sales volume and price for commodity housing and record low inventories. On the other hand, tier 3 and 4 cities suffer from net population outflow, weak fundamental and excessive housing supply, resulting in elevated inventory level and falling prices.

For regional macro-economy, we have seen the best performances of China in 2015 in the five strategic cities of the Group, i.e. Xiamen (a southeastern coastal city that is the economic center of Fujian province and the headquarter of the Group), Hefei (the second largest market for the Group that is the political and economic center of Anhui province), Nanjing (the provincial capital of Jiangsu province that the Group entered strategically in 2014) and Fuzhou and Shanghai (in which the Group established business over years ago and recorded strong performance since 2015).

2015年，全國房地產開發投資達人民幣95,979億元，比上年名義增長1.0%，其中住宅投資達人民幣64,595億元，增長0.4%，住宅投資佔房地產開發投資的比重為67.3%。商品房銷售面積達12.8億平方米，比上年增長6.5%，其中，住宅銷售面積增長6.9%；商品房銷售額人民幣達87,281億元，增長14.4%，住宅銷售額增長16.6%。隨著戶籍制度逐步解除，全面二孩政策的放開，在一定程度上對沖人口增速下降對經濟社會的影響。據中國指數研究院研究報告顯示，生育意願的釋放將帶動短期內城鎮出生人口增加約1,500至2,000萬人，按人均住房30平方米計算，未來5年將新增4.5至6億平方米住宅需求，同時對於大戶型改善類產品需求增加，長遠來看，2030年後適婚人口增長也將進一步擴大總體住房需求。

一線城市以及部分二線熱點城市，受益於人口淨流入，城市配套、工作機會、醫療條件、學校資源等公共城市資源匯聚，令住房需求旺盛，財富人群聚集，商品住宅量價齊升，庫存屢創新低；三四線城市由於人口的淨流出，基本面較為薄弱，房地產市場出現了供過於求的情況，導致庫存高企，價格持續下行。

至於區域宏觀經濟，本集團總部所在的東南沿海城市、福建省經濟中心—廈門，或是本集團第二大業務城市，集政治經濟中心為一體的安徽省合肥市，或是本集團2014年戰略性進入的江蘇省省會城市—南京，或是本集團已立足深耕多年，並於2015年開始發力的福州和上海，這五大核心戰略城市都是過去一年房地產市場表現最好的城市。



## XIAMEN

Xiamen is the only sub-provincial city in Fujian and boasts leading municipal infrastructure in both China and the world, being the only city in China to be recognised as one of the 20 most beautiful cities in the first World Cities Day. Xiamen was ranked No.3 among cities in China in 2013, with a 2.05:1 ratio between permanent resident and registered resident for its attractiveness to population, following Dongguan and Shenzhen and making it a 'complete migrant city'. On 22 February 2016, gov.cn released 'State Council's Approval for Xiamen's Overall Plan', which said that Xiamen should manage its permanent residents within 5 million and urban infrastructure area within 440 sq.km by 2020. Xiamen abandoned its housing purchase restrictions on 15 January 2015 and data from CRIC shows that Xiamen's commodity housing sold totaled 3.52 million sq.m in 2015, with 1.18 million sq.m or 34% of which being purchased by locals and 2.34 million sq.m (20,501 houses) or 66% of which being bought by non-locals.

## 廈門

廈門，作為福建省唯一的副省級城市，城市環境建設不僅位居全國前列，更是在世界享負盛名。近日廈門作為中國唯一一個上榜的城市，入選全球首個「世界城市日」之全球最美20個城市。人口吸納能力強，早在2013年的一份人口吸引力排行榜中，廈門以其常住人口與戶籍人口之比高達2.05:1，僅次於東莞和深圳，位居全國第三，這也標誌著廈門已經步入了「完全移民城市」。2016年2月22日，中國政府網發佈《國務院關於廈門市城市總體規劃的批復》，文件指出，到2020年，廈門城市常住人口控制500萬人以內，城市建設用地控制在440平方公里以內。隨著2015年1月15日，廈門全面取消住房限購措施的頒布實施，根據易居克爾瑞研究中心統計數據顯示，2015年廈門商品住宅銷售共352萬平方米，其中，本地客群購房面積118萬平方米，佔比34%；廈門以外的外地客群共計購買20,501套商品住宅，面積達234萬平方米，佔比66%。



Yuzhou Lucca Town has achieved a promising sales volume. In 2016, high-rise apartments, villas, parking spaces will be launched for sale. In the future, the project will benefit from the opening of Xiamen Metro Line and commencing operation of Xiang'an new airport  
禹洲·盧卡小鎮熱銷，2016年將推售高層、別墅及車位，未來將受惠於廈門地鐵線開通及翔安新機場開始營運



## HEFEI

Hefei is a city located in the National Wanjiang City Belt, which is a demonstration zone for accommodating industrial transfers. In October 2014, the State Council issued 'Guiding Opinions for Promoting Development of Yangtze River Economic Belt by Leveraging the Golden Waterway', which stated for the first time that Hefei would become a sub-center of the Yangtze River Delta city cluster, putting it on a par with Hangzhou and Nanjing. In addition, the much-anticipated 'One Belt, One Road' policy took Hefei as one of the ten 'node cities' with an aim to turning it into a stronghold of open economy in the hinterland, setting up coordination mechanisms in terms of railway transport and port customs clearance for the China-Europe corridor, cultivating the brand of 'China-Europe freight trains', and constructing a cross-border transport corridor connecting the eastern, central and western regions. Hefei has achieved a GDP of RMB566.03 billion in 2015, representing a nominal growth of 10.5%, with 3.6 and 1.8 percentage points higher than that of the whole country and Anhui province respectively. As a regional center city, Hefei enjoys increasing locational advantages and is attracting expanding population inflow. As of the end of 2015, Hefei's permanent residents reached 7.76 million, exceeding similar tier 2 cities like Nanchang, Changsha and Wuxi and approaching the level in Nanjing and Hangzhou, which should imply broad room for real estate development in the future. Amid the central government's call for destocking, the inventory of salable commodity housing kept hitting record lows in Hefei according to data from CRIC and inventory level stood at 2.6 months as of the end of 2015, marking the lowest level in five years.

## 合肥

合肥，國家級皖江城市帶承接產業轉移示範區的城市，在2014年10月國務院公佈的《關於依托黃金水道推動長江經濟帶發展的指導意見》中，首次明確合肥為長三角城市群的「副中心」，與杭州、南京並駕齊驅。同時，備受國內外關注的國家「一帶一路」規劃中，合肥躋身「10個節點城市」之一，並著力打造成內陸開放型經濟高地，建立中歐通道鐵路運輸、口岸通關協調機制，打造「中歐班列」品牌，建設溝通境內外、連接東中西的運輸通道。2015年合肥全市生產總值（GDP）實現人民幣5,660.3億元，名義增速達10.5%，分別高於全國、及安徽本省3.6和1.8個百分點。作為區域中心城市，合肥區位優勢進一步凸顯，亦帶動了一大批新合肥人的入駐，截至2015年年末，合肥常住人口已達776萬人，超過了同屬於二線城市行列中的南昌、長沙、無錫等，接近南京、杭州等城市的水平，未來房地產市場發展空間廣闊。在目前中央政府大力倡導「去庫存」的背景下，根據易居克爾瑞研究中心的數據顯示，合肥可售住宅類商品房庫存量卻屢創新低，截至2015年末，消化週期僅為2.6個月，為近5年來的最低值。

In 2015, Yuzhou Properties ranked top three among other developers in Hefei market in terms of market share, with contracted sales amounting to RMB4,239.13 million. The picture shows Yuzhou Royal Seal 2015年禹州地產在合肥市市場佔有率位列首三大開發商，合約銷售金額人民幣42億3,913萬元。圖為禹州·天璽項目



## NANJING

Nanjing is the provincial capital of Jiangsu. It is also a sub-provincial city that is designated by the State Council as one of the first batch of China's historical & cultural cities and a key national city for scenic traveling. Located in coastal regions and the Yangtze River region, Nanjing is an important regional center in the Yangtze River Economic Zone and a crucial comprehensive transportation and communication hub city in China. It ranks No.5 among China's Top-50 cities by comprehensive strength and is one of the cities expected to enjoy the best development potential in the Asia-Pacific regions in the 21st century recognised by international experts. In Nanjing, both local and non-local demand for house purchasing is strong and housing price has long stayed resilient. In 2015, housing price saw much faster increase than in 2014 as continued policy easing and the approval of Jiangbei New Area in July boosted Nanjing's property market and drove up both transaction volume and prices. Amid a market boom, investment demand also expanded obviously and contributed to uptrend in the Nanjing's property market.

## SHANGHAI

As one of the largest cities, as well as the economic, financial, shipping and trade center in China, Shanghai is also home to China's first free trade zone, Shanghai Free-Trade Zone. The 18th CPC Central Committee proposed a strategy of driving growth via innovation and accelerating the development into a center of technological innovation with global influence. In 2015, Shanghai's GDP rose by 6.9% year-on-year to RMB2.50 trillion, implying a GDP per capita of RMB103,100 based on its permanent resident of 24.15 million, which includes 14.34 million registered permanent residents and 9.82 million non-registered permanent residents. Despite strict control measures like house purchasing restrictions in Shanghai, the property market there has always stayed strong. In 2015, monthly average transaction volume of newly-built houses hovered around 3 million sq.m, well above recent years' average level. According to Shanghai Municipal Statistics Bureau, saleable GFA of newly-built commodity housing fell to 10.75 million sq.m as of the end of 2015, representing a decrease of 2.57 million sq.m compared to the corresponding period of 2014. Inventory level stood at 7.9 months.

## 南京

南京，江蘇省省會，副省級城市，是國務院確定的首批中國歷史文化名城和全國重點風景旅遊城市。地處中國沿海開放地帶與長江流域開發地帶的交匯部，是長三角經濟區的重要區域中心城市，是國家重要的綜合性交通和通信樞紐城市，位列中國城市綜合實力50強第5位，是國際上看好的21世紀亞洲環太平洋地區最具發展前景的城市之一。南京房地產市場，本地及外地購房需求均旺盛，一直以來房價表現堅挺，而2015年房價漲幅較2014年明顯擴大，因持續釋放的寬鬆政策以及於7月份國家級江北新區獲批的利好規劃對南京樓市起到重大的推動作用，令成交大幅上升，量價齊漲，樓市火熱的背景，投資需求也明顯釋放。

## 上海

上海，作為中國第一大城市，國家經濟、金融、航運、貿易中心，亦是中國首個自貿區「中國（上海）自由貿易試驗區」的所在地。十八大會議提出實施創新驅動發展戰略，加快向具有全球影響力的科技創新中心進軍。2015年全年上海市實現生產總值為人民幣2.50萬億元，比上年增長6.9%，按常住人口計算的上海市人均生產總值為人民幣10.31萬元。全市常住人口總數為2,415萬人，其中，戶籍常住人口1,434萬人，外來常住人口982萬人。雖然上海一直執行嚴格住房限購等房地產調控措施，然而房地產市場始終熱度不減，新建商品房市場的月均交易量持續在300萬平方米上下，明顯高於近幾年平均水平。根據上海市統計局的相關統計資料表明，截至2015年底，新建商品住宅可售面積降至1,075萬平方米，比2014年底減少257萬平方米，庫存水平為7.9個月。

## FUZHOU

As the provincial capital of Fujian, Fuzhou is a famous historical & cultural city located in Southeastern Coastal China and a modern financial service center for West Strait Economic Zone. It is also one of the first 14 coastal ports cities that are opened to the outside world and a strategic hub city of the 21st century maritime silk road. In end-August 2015, the State Council approved the establishment of Fuzhou New Area and elevated the development of the area into a national strategy. Besides, we are seeing strategic plans for accelerating the construction of Minjiang River Estuary Economic Zone. These should further improve Fuzhou's appeal to investment and talents in the future. In 2015, the supply of commodity residential housing shrank sharply in Fuzhou and reached a low in recent years, while transaction volume hit a five-year high driven by multiple policy positives. According to CRIC, saleable GFA of newly-built commodity residential housing amounted to 2.45 million sq.m at the end of 2015 and inventory level is only 10 months.

The establishment of free-trade zones in Fujian and Tianjin and the expansion of Shanghai Free-trade Zone, the gradual implementation of integrated development of Beijing, Tianjin and Hebei, the State Council's call for developing the Yangtze River Economic Belt into one with global influence as well as the boost from 'One Belt, One Road' should further benefit the Group's deployment in these cities.

## 福州

福州，福建省省會，是中國歷史文化名城、東南沿海重要都市、海西經濟區現代金融服務中心，國家首批14個對外開放的沿海港口城市之一，21世紀海上絲綢之路戰略樞紐城市。2015年8月底，國務院批覆設立福州新區，福州新區正式上升為國家戰略，以及加快建設閩江口金三角經濟圈的戰略規劃，相信未來其對投資及人才的吸引勢必進一步提升。2015年，福州商品住宅市場的供應出現了明顯的縮減，達到近年的低位，而相反，成交量在多重利好政策的驅動下則創近五年的新高，根據易居克爾瑞研究中心的數據顯示，截至2015年末，福州市新建商品住宅可售面積為245萬平方米，庫存水平僅10個月。

隨著福建、天津自貿區的設立和上海自貿區的擴圍，京津冀協同發展的逐步落實，國務院部署將長江經濟帶建設成為具有全球影響力的經濟帶，以及多地聯動「一帶一路」開始初見成效，勢必將進一步令本集團在這些區域內的重點佈局城市受惠。



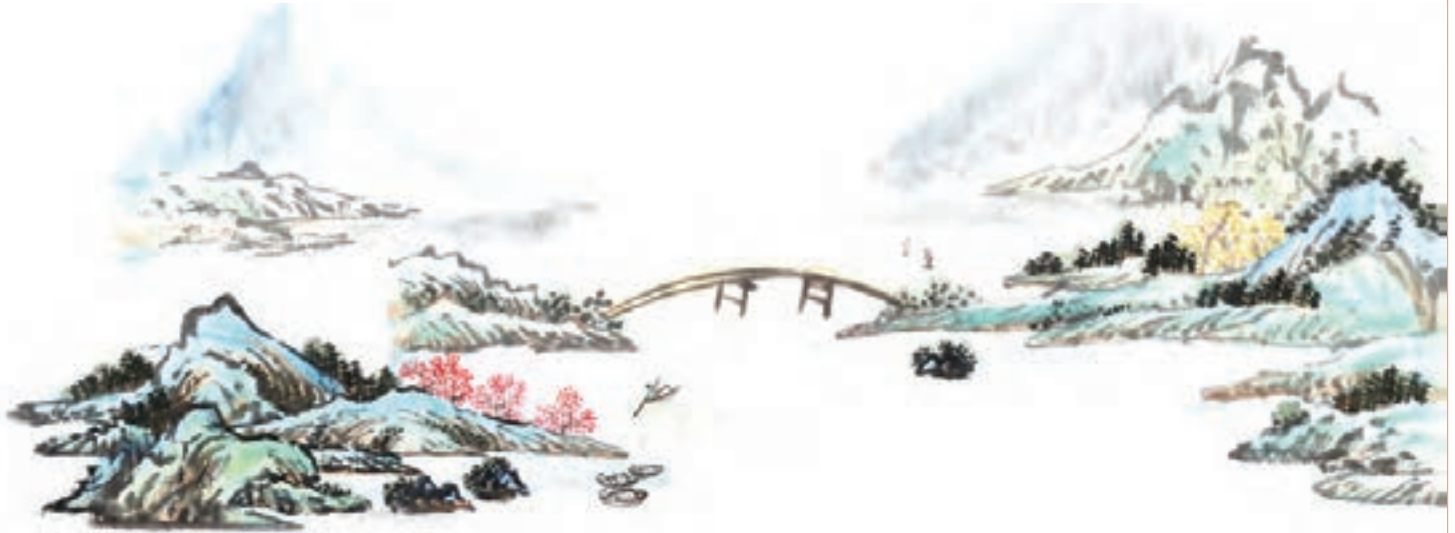
Located in Fuzhou Lianjiang County, Yuzhou Cambridge Town is about 2.6 km away from the government of Lianjiang County, enjoying abundant educational resources. The project was designed for 12 high-rise residential buildings  
位於福州連江縣的禹洲·劍橋學苑距離縣政府約2.6公里，教育資源豐富，項目規劃為12棟高層住宅

In 2015, China's real estate market recovered gradually which thanks to continuous policy positives. By capturing market trend precisely, the Group maintained fast and benign development by leveraging its reasonable product mix, sound market deployment and innovative marketing strategy. In addition, the Group strived to improve its management strength, enhance its brand influence, reasonably expand land reserve and optimise financial structure. These efforts helped the Group maintain one of the Top-100 real estate developers in China for the 10 consecutive years in 2015, consolidate its leading market share in Xiamen and retain its Top-3 position in Hefei. During the year, the Group's contracted sales amounted to RMB14,018 million, representing an increase of 16.80% year-on-year, exceeding sales target of RMB13,500 million set at the beginning of this year, and the total of contracted sales area amounted to 1,402,197 sq.m., representing an increase of 16.50% year-on-year. The amount and area sold both reached record high. Gross profit margin maintained at a high level in the industry of 35.75%.

For project development volume, at the beginning of 2016, our land reserve amounted to 8.56 million sq.m., about 47% of which was in the West Strait Economic Zone, about 49% in the Yangtze River Delta Region and about 4% in the Bohai Rim Region; and in 2015 newly acquired land reserve was approximately 1.02 million sq.m.. We are speeding up the sizable expansion in the West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region, which laid a solid foundation for the sustainable and rapid development of the Group.

二零一五年，受益於政策層面利好的不斷推出，房地產市場逐漸回暖，集團亦精準把握市場大勢，憑借合理的產品結構、良好的市場佈局、創新的營銷策略，在保持較快和良性發展的同時，不斷提升管理能力，強化品牌影響力，合理增加土地儲備及優化財務結構，致使本集團在2015年連續十年蟬聯中國房地產百強企業，穩守廈門市場份額龍頭地位及合肥前三大開發商的寶座，期內實現全年合約銷售額達人民幣140.18億元，同比上升16.80%，超額完成年初制定的人民幣135億元的銷售目標，合約銷售面積1,402,197平方米，同比上升16.50%，銷售金額和面積均創下歷史新高。毛利率保持在35.75%的行業較高水平。

項目開發體量方面，2016年集團年初土地儲備達856萬平方米，海西區域佔比約47%，長三角區域約49%，環渤海區域約4%；2015年新增土地儲備約102萬平方米。我們正加速推進海西、長三角、環渤海三大區域規模化擴張進程，為集團的持續快速發展奠定堅實的基礎。



According to the 'Ranking of Property Development Prospects for Cities in China' (《中國城市房地產發展前景排行榜》), a report published by CRIC on 19 August 2015, Yangtze River Delta Region, Pearl River Delta Region and Bohai Rim Region are the three city agglomerations of China with the strongest economic strength and most aggregative population. In terms of investment prospects, substantially most of the core cities covered by the Group were among the top 50 cities, including Shanghai, Tianjin, Xiamen, Hefei, Fuzhou and Nanjing. Of which, our sales performance in Xiamen was outstanding with contracted sales reaching RMB5,780 million and ranked top for consecutive ten years for sales area. With contracted sales reaching RMB4,239 million, the sales performance of Hefei was blockbusting after years of relentless consolidation by the Group, while sales area and units sold both ranked among the top 3 developers in Hefei with very encouraging results.

## SALES STRATEGIES

### ADOPTING INNOVATIVE MARKETING APPROACH FOR RESIDENTIAL DEVELOPMENT TO ACTIVELY COPE WITH MARKET CHANGES

During the year, as a consistent practice, the Group stayed in line with national policy and actively responded to market changes, and timely adjusted its development and sales planning to address the predominant market demand for owner-occupied properties through offering properties products with high quality and reasonable prices.

To cope with the changing market conditions, the Group continued its innovative marketing strategy and efforts to increase brand influence, which effectively spurred sales growth. Notably, the launch of Yuzhou Lucca Town generated a Hit in Xiamen's housing market. The project made numerous innovation and trial in product upgrading, service experience and marketing measures, broke away from the traditional model of marketing center and introduced Yourtime Books, thus turning the marketing center into a place integrating café, book stores and internet and developing the first café-based marketing center in Xiamen. In addition, the project rolled out the first VR showflat in Xiamen and became the first to apply internet-based chauffeur car service to facilitate potential purchases' visits to the marketing center and the project. What's more, the project cooperated with "Didi" in introducing the first Didi station in Xiamen and the model may be introduced to

克爾瑞研究中心在2015年8月19日發佈的《中國城市房地產發展前景排行榜》，報告中指出，長三角、珠三角、環渤海是中國經濟實力最為雄厚、人口最為集聚的三個城市群，集團所覆蓋的核心城市均在投資前景的50強榜單中，包括上海、天津、廈門、合肥、福州、南京等城市。其中，我們在廈門的銷售表現出類拔萃，合約銷售金額達人民幣57.80億元，銷售面積連續十年在廈門名列第一。本集團深耕多年的合肥銷售表現亦一鳴驚人，合約銷售金額高達人民幣42.39億元，銷售面積套數均位列合肥前三甲，成績令人鼓舞。

## 銷售策略

### 住宅開發採用創新性營銷方式積極應對市場變化

年內，禹洲地產一如既往地積極配合國家政策，應對市場變化，適時調整開發及銷售計劃，推出高性價比的房源，契合以自用為主的市場需求。

面對不斷變化的市場情況，本集團持續推行創新營銷策略和提升品牌影響力，有效促進銷售的增長。其中，禹洲·盧卡小鎮的面世，即創造了廈門樓市的熱議話題。該項目從產品升級、服務體驗至營銷手法等，都做了很多的創新和嘗試，打破傳統售樓處的老三樣模式，跨界融合，引進芸台書舍，把售樓處做成咖啡館+書店+互聯網，打造廈門首個咖啡藝術館營銷中心，被稱為「最不像售樓處的售樓處」。項目還打造了廈門首個VR虛擬現實樣板區，以及首個應用「碼上專車」提供看房服務。並攜手滴滴出行，打造廈門首家「禹洲+滴滴」住行合體—禹洲滴滴車站，未來，將在廈門、上海、合肥等全國十餘個禹洲地產打造的社區落地。項目與周邊高校深度互動，在營銷中心開闢大學生創業基地，聯合翔安六大高校舉辦

other communities that the Group developed in Xiamen, Shanghai and Hefei etc. Besides, the project cooperated frequently with surrounding higher education institutions, launching student entrepreneurial center in its marketing center, hosting music festivals with six higher education institutions in Xiangan, recruiting students as waiters and waitresses in the café and holding Italian gourmet festival. Meanwhile, the project also interacted frequently with internet entrepreneurs, integrating smart and new internet technologies in its design and hosting salons for internet entrepreneurs. Thanks to these efforts, Yuzhou Lucca Town has become a center in Xiamen for “literary and artistic” youth, internet entrepreneurs and teachers and students from higher education institutions.

Although July and August are traditional slack season for real estate market, Yuzhou Lucca Town's Phase I project of 54 units of 180~220 sq.m villas were almost sold out within an hour in its debut on 12 August after securing potential clients for less than one month, which reignited the housing market in Xiamen. For Shanghai, sales started on 31 October 2015 for Yuzhou Bustling Center, which focused on 87~125 sq.m per unit with two bedrooms, 2+1 bedrooms and 3 bedrooms (close to the family structure of households with upgrading demand), attracted more than 800 potential purchasers to queue for the project and recorded approximately RMB500 million sales in two hours. For Hefei, Yuzhou Central Town focused on 79~107 sq.m per unit in its debut and attracted more than 1,000 potential purchasers with its considerate design (such as higher space utilisation ratio), recording approximately 80% selling-through rate in its debut and grossing RMB400 million sales amount.

東部高校音樂季，招聘周邊高校工讀生做咖啡館的服務生，舉辦意大利美食季，與廈門的互聯網創業圈深度互動，在產品設計上就融入很多互聯網智能化的新技術，並且在盧卡咖啡館經常舉辦互聯網創業者的沙龍等活動，現在這裡已經是廈門文藝青年、互聯網創業者、以及高校師生的活動部落。

雖然七、八月份是傳統的房地產市場淡季，但是在8月12日，蓄客不到一個月的禹洲·盧卡小鎮首次開盤，首期54席180-220平方米的台地別墅，在不到一小時的時間內，已近售罄，再度引爆廈門樓市的熱潮！另外，在集團另一重點城市—上海，禹洲·老城隍廟於2015年10月31日首度開盤，主推87-125平方米精緻戶型，包括：2房、2+1房、3房，貼近改善型家庭人口結構的需求，一度出現800餘人排隊搶購的場面，2小時勁銷人民幣5億元。至於另一重點城市—合肥，位於合肥新站區的禹洲·中央城，首次開盤主推79-107平方米，憑藉著人性化的產品設計，如增加空間利用率等，吸引了逾千名客戶到現場搶購，開盤當天去化近8成，勁銷人民幣4億元。



Yuzhou Lucca Town rolled out the first VR showflat in Xiamen 禹洲·盧卡小鎮項目打造廈門首個VR虛擬現實(VR)樣板房

The Group's project enjoyed increasing sales volume and sales price thanks to its flexible project development and marketing strategy, good product quality and sound project environment and supporting facilities. For example, Yuzhou Shoreline's average selling price (ASP) jumped from RMB12,838/sq.m in 2011 to RMB23,364/sq.m. in 2015, while Yuzhou Central Coast's ASP surged from RMB8,390/sq.m in 2011 to RMB16,587/sq.m in 2015, while helped ensure profit margin and guarantee sell-through rate.

## PRODUCT DESIGN

### BOUTIQUE BUILDING 3.5 (精築3.5) STANDARISATION AND ENVIRONMENT PRESERVATION WITH SINCERE HEART

In light of the rigid demand for first-time home-buyer and first-time upgrader, the Group adjusted its product structure and continued to launch housing products with small and middle size. Meanwhile, the Group introduced and integrated well-developed design concept and service standard for exquisitely fitted residential products of cross strait, and launched a value concept of Boutique Building 3.5 (精築3.5), referring to three overweighs and one relocation. We treat technology as art, sales warm-up as heart warm-up, and customers as users. In other words, we make art, experience and open-up as the three pillars of Yuzhou Property's premium constructions. Concierge services of Taiwanese style are actually an upgrade of the 0.5 system.

Yuzhou The Jiqing in Nanjing introduced the product concept of "Boutique Building 3.5 (精築3.5)", which has taken into consideration various details of art and public facilities in the community at the initial phase of design, with an aim to enhancing residents' living quality  
位於南京的禹洲·吉慶里，引入「精築3.5」的產品概念，從設計之初就考慮眾多社區藝術及公共設置的細節，提升住戶的居住品質

由於靈活的項目開發和銷售策略，優良的產品品質，和完善的項目環境與配套，禹洲的項目成功爭取量價齊升。例如，禹洲·尊海的平均售價從2011年的人民幣12,838元/平方米上升至2015年的人民幣23,364元/平方米；禹洲·中央海岸的平均售價從2011年的人民幣8,390元/平方米上升至2015年的人民幣16,587元/平方米。同時滿足了利潤率和去化率的要求。

## 產品設計

### 「精築3.5」至誠用心 標準化與環保 同步並行

本集團針對首置和首改的剛性需求，調整產品結構，持續推出中小戶型產品。同時引進並融合海峽兩岸精裝住宅產品成熟設計理念和服務標準，發佈了精築3.5價值體系，即三個加碼+一個調倉，把技術做成藝術，把暖場做成暖心，把客戶做成用戶，也就是藝術、體驗、開放，構成禹洲精築產品的三個核心點，而台式禮賓服務，則是0.5的升級。



In the system of our Boutique Building 3.5, we pursue ultimate details in the construction of a building, from roof garden to finely equipped basement, from mailbox to the integrated garbage chamber and from the hall decorated with art to the gate sensors, demonstrating personal detail design all around. All of this is coming from our sincere care for our customers, and only because of our constant pursuit of self-improvement that have made such an extent of humanistic details, artistic moods and thoughtful courtesy, where exactly lies what Yuzhou Properties cares the most.

During the period, through further optimisation of design process and product standardisation, the Group has improved our product quality, satisfied the Group's rapid development needs, effectively controlled construction costs and enhanced operation efficiency. Besides, the Group paid great attention to the impact on environment by construction works, and strived to minimise energy consumption and waste generation from the very beginning of product design. The Xiamen Yuzhou Plaza, our flagship investment property which has been put in use, was awarded LEED-CS Gold Certification by U.S Green Building Council; and the HK Caine Road Project, will be incorporated with smart home system and concepts of green building and environment-friendly design, aiming to meet the high standard of BEAM on New Buildings set by Hong Kong Green Building Council. Both projects demonstrate our commitment to environment preservation.

## INVESTMENT PROPERTIES

### BENEFITING FROM DIVERSIFIED BUSINESSES, SUCCESSFULLY DIVERGING RISKS

The Group believes that a diversified commercial property portfolio, including hotels, shopping malls and office buildings, may diverge operational risks and create stable income. At the same time, benefited from the synergy effect from hotel and commercial property development of our projects, the values of property projects themselves also improved.

禹洲地產精築3.5的體系裡，實現了極致的細節打造，從屋頂花園到精裝地庫、從信箱到一體式垃圾房，從藝術大堂到感應門禁，處處都是人性化設計細節的體現。而所有的一切都出自於對客戶的真誠關愛，因為對於自我的不斷追求，才會有如此的人文細節、藝術情懷，禮愛周到，這是禹洲地產的用心所在。

期內集團繼續完善設計流程及產品標準化，提升產品品質，以滿足集團快速開發節奏，有效控制建設成本，並提高營運效率。除此之外，本集團亦非常重視建築產品對環境保護的影響，從產品設計之初即重視節能減排。從已投入使用的旗艦投資物業－廈門禹洲廣場獲得美國綠色建築協會LEED-CS金級認證，到香港堅道項目將注入智能家居系統和綠色建築及環保設計概念，以香港綠色建築會議認可的綠建環評（BEAM）－新建建築高級別的評級標準作目標，均體現出本集團對積極推進環境保護的社會責任感。

## 投資物業

### 受惠多元化業務成功分散風險

本集團相信，包括酒店、商場及寫字樓在內的多元化商業物業組合，能分散經營風險及創造穩定收益。同時，受惠於項目的酒店及商業物業發展所產生的協同效應，房地產項目本身的價值亦得以提升。





All the properties under the investment property portfolio had recorded satisfactory performance. Rental income from investment properties reached RMB79.65 million and increased by 55% in 2015. The investment properties of the Group are classified into two main categories, namely office buildings and shopping malls. Shanghai Yuzhou Plaza is located in Pudong New Area, which is covered by the Shanghai Free Trade Zone, neighboring the offices of World's Top 500 companies such as GE, Johnson & Johnson and Shanghai Bell and is adjacent to Biyun Community, the largest international community of Shanghai, with convenient transportation network. The project was put into use in the end of 2014, with total GFA of approximately 35,837 sq.m.. During the period, the overall occupancy rate of the project increased to 92%. The Xiamen Yuzhou Plaza is another landmark 5A-grade office property developed by the Group. The project was put into use in the end of 2014 with entry of large state-owned enterprises, insurance companies, banks and financial institutions. Meanwhile, it is where the Group's headquarter and Xiamen Company located.

In addition, as the first city complex project in Xiamen, Yuzhou World Trade Center is located in a transportation hub integrating motion car station, metro station (under construction), bus terminal and BRT. It is the most mature modern mega mall in Xiamen and has become a famous commercial landmark in the region. The Group adjusted the mall's tenant mix and brands in 2015 in line with the market conditions, and focused on introducing brands in food & beverage and fast fashion to enrich its overall operating environment. By now, Yuzhou World Trade Center boasts in its portfolio notable names like Wal-Mart, Pizzahut, MUJI, China Film Digital Cinema, Haidilao Hot Pot, Watsons, Häagen-Dazs, Starbucks, and Yourtime Books (the first original book store in Xiamen). In 2015, the project recorded an overall occupancy rate of 96.15%. In the future, the Group will continue to nurture commercial property talents, prudently and steadily conduct the businesses in this aspect and gradually increase its investment property portfolio in next few years. The Group targets to hold self-owned commercial properties located at core locations in tier 1 and 2 cities.

投資物業組合內的所有物業均表現理想，2015年來自投資物業的租金收入達人民幣7,965萬元，按年上升55%。集團投資物業分為寫字樓和購物中心兩大類。上海禹洲廣場位於浦東新區，上海自貿區範圍內，周邊雲集了通用電氣、莊臣、上海貝爾等世界500強企業，毗鄰上海規模最大的國際社區—碧雲社區，交通便利，項目在2014年年底正式投入使用，總建築面積約35,837平方米，期內項目整體出租率上升至92%。廈門禹洲廣場是禹洲集團傾力打造的又一個地標性5A智能寫字樓項目，項目於2014年年底正式投入使用，大型央企、保險公司、銀行等金融機構已正式入駐其中，同時該棟大樓亦作為禹洲集團的總部和廈門公司辦公所在地。

此外，作為廈門第一個城市綜合體項目—禹洲•世貿商城位於廈門動車站、地鐵（在建）、公交總站、BRT快速公交四大立體式交通環繞樞紐中心處，是廈門最成熟的超大型現代購物廣場，已成為當地著名的商業地標。針對目前的市場情況，2015年集團對該商場業態及品牌做出了新的調整重點引進餐飲和快時尚品牌，豐富整體經營氛圍，截至目前，商城匯聚了諸如：沃爾瑪、必勝客、無印良品、中影數字院線、海底撈、屈臣氏、哈根達斯、星巴克、芸台書舍（廈門第一家原創書店）等知名品牌，2015年該項目整體出租率達96.15%。未來，集團將不斷培養商業地產人才，謹慎穩健地開展這方面業務，未來幾年逐步增加投資性物業組合，自持在一二線城市核心地段的商業物業。

## HOTEL

While continuing to expand its property development and sales, the Group's hotel business also contributed to the recurring revenue sources of non-residential projects, thus enabling the property revenue portfolio to be more diversified. According to the Group's development strategies and the future development trend of the hotel business, we position our hotel business to 1) focus on the development of service apartments as well as medium to high-end business hotels to establish premium hotel brands; 2) properly develop resort hotels to improve the existing hotels and strengthen the core competitiveness of the brands. The Yuzhou Camelion Hotel Apartment of the Group had its grand opening in the fourth quarter of 2013. With a total GFA of 9,880 sq.m., the project is located in the central area of Huli District, Xiamen, adjacent to the government of Huli District, SM City Plaza, TESCO Mall and Xiamen (Amoy)Gaoqi International Airport. During the period, the hotel recorded an average occupancy rate of 62%, contributing an operating income of RMB16.21 million for the Group. In addition, the Group has a hotel project, Yuzhou International Hotel, which is located at the southwest of Wuyuan Bay Bridge in Siming District of Xiamen and with an idea to realise functional diversification so as to satisfy different market demands. What's more, the hotel project close to Yuzhou Riverside City Town and Tong'an Film Studio City in Tong'an District of Xiamen is initially positioned as a hot spring resort thanks to its unique resources in hot spring and ecotourism. Both projects are currently under construction.

## 酒店

在不斷拓展物業開發及銷售的同時，本集團的酒店業務拓展了非住宅項目業務的經營性收入來源，使物業收入組合更加多元化。根據集團的發展策略及未來酒店業的發展態勢，我們將酒店業務定位為1)重點發展服務式公寓和中高端商務酒店，全力打造精品酒店品牌；2)適度發展度假酒店，完善現有的酒店，增強品牌的核心競爭力。集團旗下禹洲嘉美倫酒店公寓於2013年第四季度隆重開業，該項目位於廈門市湖里區中心區域，毗鄰湖里區政府、SM城市廣場、TESCO超市，廈門高崎國際機場咫尺可達，總建築面積9,880平方米，期內酒店平均入住率達62%，為集團貢獻營業收入達人民幣1,621萬元。此外，集團還有位於廈門市思明區五緣灣大橋西南側的禹洲國際大酒店，該項目以實現產品功能多元化，以滿足不同的市場需求；位於廈門同安區禹洲·溪堤尚城項目附近，毗鄰同安影視城的酒店項目，因獨享得天獨厚的溫泉資源和生態旅遊資源，因此初步定位為溫泉度假酒店，兩個項目均處於在建階段。



Yuzhou • Camelion Hotel Apartment in Xiamen  
廈門禹洲•嘉美倫酒店公寓

## CUSTOMER SERVICE

### TO IMPROVE CUSTOMER SERVICE AND CUSTOMER SATISFACTION

In 2015, Yuzhou Properties Management ranked 44th in the “China Top 100 Property Management Companies with Strongest Comprehensive Strengths”, which represents the highest level of property service companies in the PRC. In October 2015, Yuzhou Properties passed the ISO9001 Quality System review. Meanwhile, it issued the Management and Operation Guidance for House Delivery to standardise the operational procedures, work content and time schedules in respect of the project transfer and acceptance and risk checks, etc., with a view to provide references and implementation standards for all real estate/property companies. To improve customer satisfaction, Yuzhou Properties Management renovated old facilities and equipment in its projects, conducted return visit to home owners on a sampled basis and carried out analysis of complaints and training of relevant property management rules based on results from the return visits to enhance staff's professional knowledge and skill. Upholding the principle of “Owners First, Service First”, the Group launched Community O2O Service Platform on WeChat in July 2015, which features a range of “butler” services including community notice, fees payment, engineering repair, community group purchase, with an aim to provide customised and smart community services for owners.

In addition, in December 2015, the Group reached strategic cooperation with “Didi” and launched Xiamen's first “Didi” station in Yuzhou Lucca Town, which has gained sound feedback and facilitated marketing, as well as provided convenience for owners, signaling a new operating model of online property management for the Group. In 2015, the property management companies of the Group recorded a property management fee income of RMB122.13 million, increasing by 38.40% year-on-year. With an increase in the area of delivered properties, the property management companies of the Group managed an aggregate GFA of approximately 4.85 million sq.m. in China as of 31 December 2015.

Our O2O Service Platform – “You Life” has been officially launched online for operation, demonstrating Yuzhou Properties Management's commitment to promoting Smart Community service model. 禹佳生活O2O平台正式上線運營，象徵禹洲物業致力於推進智慧社區服務模式。

## 顧客服務

### 完善客戶服務提升客戶滿意度

2015年，禹洲物業榮獲「中國物業管理綜合實力百強第44名」，此榮譽代表了全國物業服務企業的最高水平，10月ISO9001質量體系通過複審，同時發佈《交房管理作業指引》，從項目移交驗收、風險排查等方面規範操作流程、工作內容、時間排期，以為各地產／物業公司提供參考依據和執行標準。為了提高客戶滿意度，禹洲物業對各項目老舊設施設備逐步進行改造，同時進行業主抽樣回訪，針對回訪結果開展相關投訴分析及物業法規的培訓，提高員工專業知識及技能。秉持「業主至上，服務第一」的宗旨，本集團於2015年7月推出「社區O2O服務平台」，通過微信平台作為切入點，為業主提供小區公告、費用繳納、工程報修、小區團購等多項「管家」服務，旨在為業主量身打造智慧社區專屬服務。

另一方面，2015年12月與「滴滴打車」達成戰略合作，將廈門首個滴滴車站落地在禹洲·盧卡小鎮，取得了良好的社會效應和營銷效果，也為業主出行帶來便利，表明禹洲正式開啟在線物業的運營新模式。2015年，本集團物業管理服務公司錄得物業管理費收入為人民幣1億2,213萬元，較2014年同期增加38.40%。隨著集團已交付物業面積增加，截至2015年12月31日，本集團的物業管理服務公司於中國內地管理的總建築面積約485萬平方米。



## INVESTMENT STRATEGY

### PROPER ACQUISITION OF NEW LAND TO CATER FOR FUTURE DEVELOPMENT, STRENGTHENING COOPERATION WITH REAL ESTATE ENTERPRISES AND INVESTMENT FUNDS

The Group adhered to its strategic guideline of “Based in West Strait and Expand Nationwide Coverage in China” in replenishing strategically its land reserves after taking into account comprehensively various factors i.e. land market environment, property market development trend and its own financial conditions. The Group will stick to high cost performance, sustainable development and reasonable layout, and pay special attention to the execution, sell-through rate and profit margin of projects; furthermore, it puts in place a rigorous risk control mechanism to achieve sustainable growth.

During the year of 2015, the Group added about 1.02 million sq.m. to its land reserves in Xiamen, Hefei, Shanghai and Nanjing at an average land cost of RMB8,417 per sq.m., accumulating resources for its future development. In January 2015, the Group acquired a parcel of quality land for commercial and residential uses in Xiamen through open auction, at an average GFA land cost of RMB8,979 per sq.m.. The total saleable area was 305,160 sq.m.. The land is located at the core area of Jimei New Town, Xiamen with good transportation network, and will help to further solidify Yuzhou Properties' leading position in Xiamen. In July 2015, through public tender, the Group successfully acquired a parcel of quality land for commercial and residential uses in Hefei Xinzhan District at a price of RMB700 million, with a planned total GFA of 144,923 sq.m. and an average land cost of RMB4,831/sq.m.. In fact, early in November 2014, the Group has successfully acquired a parcel of quality land in that region through public tender, which is the Yuzhou Central Town located in a comprehensive development pilot zone in Hefei Xinzhan District. The land the Group obtained this time is just across the road, which can generate brand synergy and expand its influence in the region. Meanwhile, the synergy between those lands can achieve resource sharing and reduce cost. In September and November 2015, the Group acquired two parcels of quality lands for residential use in Xuhang Town, Jiading District and Jinhui Town, Fengxian District of Shanghai at an average GFA land cost of RMB9,104/sq.m. and RMB13,242/sq.m. respectively. In November and December 2015, the Group acquired four parcels of quality land for residential use and commercial/residential uses in Shanshuiwan, Yuhuatai District, Riverside Development Zone, and core zone of Jiangning District of Nanjing respectively. In 2004 and 2014, Yuzhou Properties strategically tapped into Shanghai and Nanjing respectively, both of which are strategically important for Yuzhou's further expansion. This move further consolidated the Group's regional layout in the Yangtze River Delta Region and enhanced its strength in the region.

## 投資策略

### 適時添購地塊應對未來發展 強化與房企和投資基金的合作

本集團貫徹「立足海西，建樹中國」的戰略方針，綜合考慮土地市場環境、房地產市場的發展趨勢及自身的財務狀況等因素，戰略性地補充土地儲備。堅持從「高性價比、可持續發展、合理佈局」等方面著手，本集團特別重視項目的執行力、去化率及利潤率指標，並制定嚴格風險管控機制，以達到持續發展目的。

集團於2015年於廈門、合肥、上海、南京增加土地儲備約102萬平方米，平均地價為每平米人民幣8,417元，為未來業績積蓄力量。其中，2015年1月以公開招拍賣形式新增位於廈門的優質商住兩用地塊，平均樓面成本為每平方米人民幣8,979元，總可售建築面積為305,160平方米。該地塊位於廈門集美新城核心區域，地處交通樞紐，有利於進一步鞏固禹洲地產在廈門的龍頭地位。2015年7月，以人民幣7億元成功競得合肥新站區優質商住地塊，規劃總建築面積144,923平方米，平均樓面價人民幣4,831元/平方米。其實早在2014年11月，集團已成功競得該區域優質地塊，即位於合肥新站綜合開發試驗區—禹洲•中央城，本次競得的地塊與其僅一路之隔，能夠產生品牌協同效應，擴大區域影響力。同時，地塊間的協同效應可以實現資源共享，以降低成本。2015年9月和11月又分別以平均樓面價人民幣9,104元和13,242元摘取位於上海嘉定區徐行鎮和奉賢區金匯鎮的優質住宅地塊。2015年11月和12月又成功斬獲分別位於南京雨花台區善水灣和江寧區濱江開發區及其核心區共計四塊優質住宅和商住地塊。禹洲地產於2004年進入上海，2014年戰略性進入了南京，該兩個城市均是禹洲深入佈局的重要戰略城市，此舉進一步夯實了集團於長三角的區域佈局，增強了在長三角的實力。

In recent years, Yuzhou Properties has created a land purchase model by collaborating investment funds with real estate companies, under which we have developed Xiamen Haicang Dream Town with Vanke and Xiamen Chunjiang Central with Longfor. The cooperation helps to control the land cost, enhanced the financial flexibility of land acquisition and reduced the investment risks at the preliminary stage of development, and also substantially shortened the input-output cycle, which helped relieve the liquidity stress while keeping a reasonable expansion speed and accelerate to achieve economies of scale.

At present, the Group has over 50 projects in different development phases in Xiamen, Fuzhou, Shanghai, Hefei, Nanjing, Tianjin, Quanzhou, Longyan, Zhangzhou, Bengbu and Hong Kong. The quality land resources and relatively low land costs will continue to support Yuzhou Properties' performance in the major markets in China in the next few years.

## FINANCING STRATEGIES

### STABLE OPERATION WITH SUSTAINABLE GROWTH

Apart from adhering to its stable operating strategy, Yuzhou Properties adopted optimised capital structure to reduce funding costs with its overall finance costs falling to 7.00% at the end of 2015 from 8.49% at the end of 2014. The net gearing ratio was maintained at a healthy level of 79.43% in 2015, representing an increase of 19.58 percentage points as compared to that at the end of last year.

To achieve sustainable development, the Group actively explores various financing channels to further optimise its financial structure as well as maintain a steady and sufficient cash flow. The Group always maintains awareness and sensitivity on capital market and firmly captures the best financing opportunities. In May 2015, the Group placed 360 million new shares at the placing price of HK\$2.20 per placing share, and the net proceeds were approximately HK\$779 million. The placing not only helped to improve the liquidity of the shares but also introduced Taiwan Life Insurance Co. Ltd and TransGlobe Life Insurance Inc. to become key strategic investors of the Group, which indicated that Taiwan large financial institutions were optimistic on the development of Yuzhou. On 26 October 2015, the Company early redeemed the US\$250 million 11.75% senior notes due 2017. Also, the Company early repaid the Syndicated Loan due April 2016 amounted to HK\$521 million and US\$35 million respectively.

近年來，禹洲地產開創了與投資基金及房企合作購地的模式，包括與萬科合作的廈門海滄萬科城項目，與龍湖合作的廈門春江郛城項目等。通過合作模式可有效控制土地成本，提高購地的財務靈活性，降低開發初期的投資風險，又大大縮短了投入產出週期，在保持合理擴張節奏的前提下緩解資金流動性壓力，加快實現規模效應。

目前，集團在廈門、福州、上海、合肥、南京、天津、泉州、龍岩、漳州、蚌埠和香港共有逾50個項目處於不同的發展階段。優質的土地資源和相對低廉的土地成本，成為禹洲地產在全國重要市場未來數年業績的持續支撐。

## 融資策略

### 穩健運營、持續成長

禹洲地產秉持穩健經營策略，同時採取優化資金結構及降低資金成本，整體融資成本由2014年底的8.49%降低至2015年底的7.00%。2015年全年淨負債比率為79.43%，較去年底上升了19.58個百分點，仍處於行業健康水平。

為達到可持續發展，本集團積極拓寬融資渠道，進一步優化財務架構及保持穩定且充裕的現金流，亦時刻保持著對資本市場的關注度及敏感度，緊緊抓住最佳的融資機會。2015年5月，本集團以配售價每股2.20港元增發新股3.6億股，所得款項淨額約為7億7,900萬港元。配售不僅利於增加股份的流通量，同時台灣人壽保險股份有限公司和全球人壽保險股份有限公司的強勢入股，成為禹洲的戰略投資者，亦彰顯了台灣大型金融機構長期看好禹洲的發展。2015年10月26日，提早悉數贖回2017年到期，金額為2.5億美元，票面息率為11.75%的美元優先票據。以及提早償還2016年4月份到期的5億2,100萬港元及3,500萬美元之銀團貸款。

For domestic financing, during the period, domestic bond market provided new domestic financing channel for China's real estate companies, thus ushering in an opportune time for the issue of domestic bonds by real estate companies. On 16 October 2015 and 10 December 2015, the Group, through its wholly-owned subsidiary Xiamen Yuzhou Grand Future Real Estate Development Company Limited, issued private corporate bonds of RMB2 billion and public corporate bonds of RMB3 billion with a coupon rate of 6.7% and 5.1% for a term of 3 years and 5 years respectively. The issuer credit rating is AA. Meanwhile, the Group maintained good cooperative relationships with various commercial banks and is the VIP prime customer of the four largest state-owned banks in China, including Bank of China, China Construction Bank and Industrial and Commercial Bank of China.

境內融資方面，期內境內債券市場為中國內地房企提供了新的內地融資渠道，促使房企發行境內債迎來了時間窗。本集團透過全資附屬公司—廈門禹洲鴻圖地產開發有限公司於2015年10月16日及2015年12月10日，分別發行人民幣20億元的私募債及人民幣30億元的公募債，年期分別為3年期及5年期，票面息率分別為6.7%及5.1%，企業信貸評級為AA級別。同時，本集團與各商業銀行保持良好的合作關係，為中國四大國有銀行如中國銀行、建設銀行和工商銀行的VIP重點客戶。



本公司成功把握境內公司債市場開放的機會，分別發行了人民幣20億元的私募公司債及人民幣30億元的公募公司債，票面息率分別為6.7%及5.1%。

The Company successfully captured the opportunity of domestic corporate bond issuance, placed RMB2 billion private corporate bond and RMB3 billion public corporate bond, with coupon rate of 6.7% and 5.1%, respectively.

The Group also had sufficient cash and as at 31 December 2015, cash on hand was approximately RMB11,948.79 million. The sound financial position and development prospect of the Group are widely recognised by the rating agencies. Fitch initially gave an issuer credit rating of “BB-” and debt rating of “BB-” to Yuzhou Properties with a “Stable” outlook. In addition, both Moody and Standard & Poor have maintained the Company's issuer credit rating of “B1” and “B+” and debt rating of “B1” and “B” respectively, with a “Stable” outlook.

## CORPORATE GOVERNANCE

### COMPLYING WITH A HIGH STANDARD OF CORPORATE GOVERNANCE

The Group is always committed to maintaining a high standard of corporate governance. Under the full support of our outstanding management team, an efficient board of directors has been established with an internal control system soundly implemented. The board of directors has all along directed and monitored effectively the business strategies operated by the Group. The board of directors has established the Audit Committee, Nomination Committee and Remuneration Committee in assisting the performance of its duties. The Group also established a sound and effective internal control system to safeguard the assets of the Group and shareholders' interests. Under the assistance of the Audit Committee, the management team and internal and external auditors, the Company reviews regularly the internal control system of the Group.

### CORPORATE SOCIAL RESPONSIBILITIES

By pursuing its mission of “Serve the community and reward the community”, the Group has been actively committed to its social responsibility since its establishment. Alongside the Company's development, we always keep this in our mind. During the year, the Group actively participated in public welfare activities, advocated environmental protection and low carbon lifestyle, and got involved in areas like education, environmental protection and culture.

本集團亦持有充足的現金，截至2015年12月31日止，現金約人民幣119億4,879萬元。本集團穩健的財務狀況及發展前景備受評級機構的肯定，惠譽首次給予禹洲地產「BB-」發行人評級和「BB-」債券評級，前景展望為穩定。另一方面，穆迪、標準普爾分別維持本公司「B1」和「B+」發行人評級以及「B1」和「B」債券評級，前景展望皆為穩定。

## 企業管治

### 恪守高水準的企業管治

集團一直恪守高水準的企業管治，在優秀管理團隊的全力支持下，建立了具有成效的董事局、落實良好的內部監控系統。董事局一直有效地指導及監察集團執行業務策略。董事局設有審核、提名及薪酬委員會，協助其履行職務。集團還設有穩健有效的內部監控系統，以保障集團資產及股東權益。公司在審核委員會、管理團隊以及內部和外聘核數師的協助下，定期檢討集團的內部監控系統。

### 企業社會責任

本集團自成立以來一直積極承擔社會責任，秉承「服務社會，回報社會」的宗旨，在不斷發展的同時，也不忘回報社會。年內，集團積極參與社會公益活動，倡導環保，擁抱綠色低碳生活，並致力於教育、環保、文化等各領域。

## PLAYING AN ACTIVE ROLE IN SOCIAL WELFARE AND CHARITY EVENTS

In 2015, the accumulated amount of the Group's charitable donation reached RMB5.077 million. During the year, Yuzhou Public Welfare Foundation launched "Mutual Help", one of charity programs, whereby volunteers from Yuzhou and Fire Phoenix volunteers carried out a series of activities on fire prevention trainings to communities. The Group has always been dedicated to support the development of education. We have set up a scholarship of RMB1 million for students from low-income families at both Xiamen University and Jimei University. The Group also donated HK\$1 million to Heung To Middle School in Hong Kong for the construction of new blocks and improvement of education facilities.

## HONORS

In 2015, with its outstanding comprehensive strength, the Group was honored by various organisations. Such honors comprised: Overall Ranking 61st and Real Estate Industry 16th of Greater China Listed Companies in Terms of Best IR Management granted by IR Magazine, 2014 International MERCURY Grand Award for 2014 Interim Report, Honors Award in the 2015 Astrid Awards for Interim Report, Best IR Company and Best IRO granted by Hong Kong Investor Relations Association, 2015 Top 50 Comprehensive Strength of Chinese Real Estate Listed Companies (Rank 37) and 2015 Top 5 Chinese Real Estate Listed Companies Operating Performance (Rank 3) jointly granted by China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal Center. The 2015 corporate video received two silver Questar awards for Brand image campaign and corporate identity. Yuzhou Properties Management was honored with the "China Top 100 Property Management Companies in 2015" jointly granted by China Index Academy and China Real Estate Top10 Researching Group. 2014 Yuzhou annual report gained gold award for financial data and silver award for printing design under real estate developers category of 2015 ARC Annual Report Awards, Yuzhou is also the Outstanding Chinese Real Estate Developers for the third consecutive year granted by the famous Hong Kong financial magazine Economic Digest.

## 積極參與社會公益慈善活動

2015年，集團累計慈善捐贈達人民幣507.7萬元。年內，禹洲公益基金會項目之一「守望相助」正式啟動，禹洲志願者與火鳳凰志願者相繼走進社區，開展主題消防系列活動，宣導消防公益事業。集團始終貫徹支持教育事業發展的方針，分別於廈門大學、集美大學設立貧困學生助學專項基金各捐贈人民幣100萬元，向香港香島中學捐贈100萬港元，用於擴建校舍及改善學校教育環境設施之用途。

## 榮譽

2015年，本集團卓越的綜合實力屢獲殊榮，包括榮膺國際權威雜誌《IR Magazine》評選出的大中華區上市公司最佳投資者關係綜合排名第61名及地產行業第16名，2014中報榮膺2014 Mercury Awards國際公關傳訊大賽特別大獎，榮膺2015 Astrid Awards中期報告榮譽獎，榮獲香港投資者關係協會頒發的最佳投資者關係公司以及最佳投資者關係人員兩項殊榮，榮膺由中國房地產研究會、中國房地產業協會、中國房地產測評中心頒發的「2015中國房地產上市公司綜合實力50強之第37名」以及「2015中國房地產上市公司經營績效5強之第3名」，2015年企業宣傳片榮膺2015 Questar Awards大賽品牌形象系列宣傳及企業整體形象銀獎，禹洲物業更是成功榮登由中國指數院、中國房地產TOP 10研究組評選的「2015中國物業服務百強企業」，2014禹洲年報獲2015 ARC Awards年度報告評為住宅地產開發類財務數據金獎及印刷設計銀獎，並連續三年榮膺香港著名財經雜誌《經濟一周》評選的「中國傑出房地產商」之殊榮。



## DEVELOPMENT STRATEGY AND PROSPECT

The 2016's Report on the Work of the Government pointed out that the major development targets in 2016 include: 1) GDP growth at 6.5~7%, CPI increase at around 3%, creation of at least ten million new urban jobs, registered urban unemployment rate within 4.5%, a steady rebound in import and export, a basic balance in international payment and an increase of personal income largely in step with economic growth. 2) The central government will advance new urbanisation: Firstly, China will move faster to see that urban residency is granted to more people with rural household registration living in urban areas, deepen reform of household registration system, relax restrictions on eligibility for urban residency and introduce policies for making both the transfer payments and the land designated for urban development granted to the governments of a local jurisdiction conditional upon the number of people with rural household registration who are granted permanent urban residency in that jurisdiction. Besides, the full range of trials for developing new urbanisation will be extended to more areas. Secondly, China will promote the development of government-subsidised housing in urban areas and the steady and healthy development of the real estate market. In 2016, six million housing units are rebuilt in rundown urban areas and that more people displaced by the rebuilding of such areas receive monetary housing compensation rather than housing relocation. China will also improve the tax and credit policies for supporting justified personal housing consumption, and ensure that cities take policies appropriate to their local conditions to ease the real estate industry's problem of excess inventory in order to meet the firm demand for housing and the demand for second homes. In addition, China will put in place a housing system which encourages both renting and purchasing and, enables eligible non-registered urban residents to apply for public rental housing. 3) China will try to maintain a balance between ensuring steady growth and making structural adjustments, ensure that the economy operates within an appropriate range, strengthen supply-side structural reform, accelerate the fostering of new driving forces for development, strengthen traditional comparative advantages, by the means of cut overcapacity and excess inventory, deleverage, reduce costs, and strengthen points of weakness.

## 發展策略與展望

2016年《政府工作報告》指出，今年發展的主要預期目標是：1)國內生產總值增長6.5%至7%，居民消費價格漲幅3%左右，城鎮新增就業1,000萬人以上，城鎮登記失業率4.5%以內，進出口回穩向好，國際收支基本平衡，居民收入增長和經濟增長基本同步。2)中央政府將著力深入推進新型城鎮化，一是加快農業轉移人口市民化。深化戶籍制度改革，放寬城鎮落戶條件，建立健全「人地錢」掛鉤政策。擴大新型城鎮化綜合試點範圍。二是推進城鎮保障性安居工程建設和房地產市場平穩健康發展。2016年，棚戶區住房改造600萬套，提高棚改貨幣化安置比例。完善支持居民住房合理消費的稅收、信貸政策，適應住房剛性需求和改善性需求，因城施策化解房地產庫存。建立租購併舉的住房制度，把符合條件的外來人口逐步納入公租房供應範圍。3)同時，要求把握好穩增長與調結構的平衡，保持經濟運行在合理區間，著力加強供給側結構性改革，加快培育新的發展動能，改造提升傳統比較優勢，抓好「去產能、去庫存、去槓桿、降成本、補短板」五大任務。



For 2016, global economy will likely continue adjustment and may face greater challenges and uncertainties. We see unprecedented challenges ahead as well as substantial development opportunities as China's economy enters a new normal of slower growth and the real estate sector enters a stage that focuses on "quality products, branding and differentiation and features rising concentration". Relevant policy environment will stay loosen as the real estate sector remains one of the key economic pillars for China's development, and continued promotion of urbanisation should open new growth room for the real estate sector. Destocking will remain the main theme of the real estate sector. As sector growth slows, market competition will intensify, industrial concentration will continue rising, regional divergence will become clearer and market will see consolidation, which should allow companies with visible competitive edges to seize opportunity and see faster and better growth.

Considering the macro-economic and market outlook in 2016 and the management's analysis on the real estate sector's future trend, the Group will continue to pursue focused strategy with emphasis on the five key cities, and watch opportunities in other coastal tier 1 and 2 cities to seek quality and steady growth. In the coming five to ten years, the Group will adhere to its strategy of "Based in West Strait and Expand Nationwide Coverage in China". "Based on West Strait" implies that the Group will focus on the West Strait market, prudent consideration of selling-through rate, profit margin and execution will be taken before entering new cities and efforts would be taken to generate synergy among different cities. "Expand Nationwide Coverage in China" points to the demand for mid/long-term strategic deployment. The Group will maintain modest scale expansion and consolidate its current national deployment to develop a market with West Strait Economic Zone at the core and Yangtze River Delta and Bohai Rim's core tier 1 and 2 cities with great potential as regional centers. The Group will also explore overseas cities such as Hong Kong when appropriate to realise a prudent strategic expansion of "from the core cities to the regions and the whole country".

展望2016年，世界經濟將繼續調整，面臨著更大的挑戰和不確定性。國內經濟進入發展新常態，增速繼續放緩，房地產行業進入「精品化、品牌化、差異化、集中化」發展階段，挑戰前所未有，但也存在重大的發展機遇。房地產作為國民經濟支柱產業的地位不會動搖，行業政策環境將繼續寬鬆，而城鎮化的持續發展也將為房地產行業開闢新的增長空間。去庫存仍是房地產行業的主旋律，隨著行業增速放緩，市場競爭更加激烈，行業集中度繼續上升，地區分化也將日趨明顯，市場將面臨重新洗牌，有利於競爭優勢明顯的企業抓住機會更好更快地發展。

結合2016年宏觀經濟與市場展望，以及集團管理層對房地產行業未來趨勢的分析，禹洲地產將繼續採取深耕細作的發展策略，打造5個核心城市，同時在其他沿海一二線城市密切留意機會，尋求有質量的穩健增長。在未來的五至十年，本集團將繼續堅定不移地執行「立足海西，建樹中國」的大戰略。「立足海西」意味著我們要深耕、植根海西區域市場。所有城市的進入都必須基於「去化率、利潤率和執行力」的審慎考慮，於各城市之間性形成協同效應；「建樹中國」則是實現我們中長期戰略佈局的需要。集團將保持適度的規模擴張，鞏固目前的全國區域佈局，形成以海西經濟區為中心，以發展潛力大的長三角區域、環渤海區域一二線核心城市為區域中心協同發展的格局，適當探索境外或海外城市，如香港的發展，實現「由核心城市帶動區域，由區域覆蓋全國」的穩健戰略擴張。

As the current land reserve can satisfy the Group's demand for the next 3~5 years, the Group will stay sober and will not acquire land blindly. In addition to public tendering, the Group will also increase land reserve through acquiring corporate equity stake. The Group will adhere strictly to its investment discipline and pay attention to the execution, sell-through rate and profit margin of projects. We expect West Strait Economic Zone will remain a focus for the Group's development with Xiamen at the core and the region will take up not less than 50% of land reserve. For non-West Strait regions that we have already entered, the Group will also strengthen resource consolidation, increase local land reserve at a fair price when appropriate, and expand land reserve in Shanghai, Hefei, Xiamen, Nanjing and Fuzhou to develop them into five core cities with RMB5 billion annual sales. In addition, efforts will be made to expand into surrounding cities with strong economic potential and net population inflow to generate regional stronghold and avoid blind expansion.

In response to the general development of the property sector and continuous adjustment of the market, the Group will transform itself from a simplex developer to an integration of developer, operator and service provider by leveraging on its resources. The Group will continue to balance the ratio of income from property sales and investment property, focusing on property sales and selectively hold quality investment properties in tier 1 and 2 cities. The Group will continue to establish and improve online community service platform "You Life" project to improve added-value of property management service. On the other hand, the Group will keep innovating and proactively exploring different types of products like senior housing real estate and commercial complex etc. to develop leading diversified products in the industry.

由於現有的土地儲備能滿足未來3至5年的需求，本集團將以平常心態面對，不盲目拿地，除了以公開招拍掛拿地外，也會透過收購公司股權等方式去增加土儲，嚴守投資紀律，重視項目的執行力、去化率及利潤率。我們預期以廈門為中心的海西經濟區仍然是集團未來發展的重點，土地儲備佔比將不低於50%。對於已進入的非海西區域，我們亦將加強資源整合，以合理價格適當增加當地的土地儲備，繼續加大上海、合肥、廈門、南京、福州的土地儲備，目標打造這5個年銷售人民幣50億的核心城市，並對具備經濟發展潛力和人口淨流入的毗鄰城市進行開拓，形成區域強效規模，避免盲目擴張。

隨著行業整體發展和市場的不斷調整，禹洲地產將因時順勢，發揮資源集成優勢，從單一的開發商走向集開發商、運營商及服務提供商於一體。我們將繼續平衡物業銷售收益和投資物業收益的比重，以物業銷售為主，選擇性持有一二級核心城市的優質投資物業。我們還將繼續搭建完善線上社區服務平台「禹佳生活」項目，提升物業管理服務附加值。另一方面，我們會不斷創新，積極探索不同類型的產品，如養老地產和商業綜合體等，打造行業領先的多元化產品。



Yuzhou Jade Lakeshire in Hefei recorded contracted sales of RMB744 million in 2015. The project was particularly preferred by the buyers for its "Waterside Residences" and "Metro" resources  
位於合肥的禹洲·翡翠湖郡於2015年合約銷售達人民幣7.44億元，憑藉「湖居」+「地鐵」的資源優勢獲買家青睞

In addition to ensuring growth, the Group will also proactively seek mutual and effective communication with all kinds of institutions in the capital market and establish long-term and stable relations, which should help the Group expand financing channels, lowering financing cost, optimising financial structure, accelerating fund collection and enhancing financial risk control system. The Group will continue to promote breakthrough in resource consolidation, consider diversified ways of cooperation in project development in an open and active mind like introducing mutual funds or cooperating with peers, and keep a flexible land acquisition policy. The Group will strengthen cooperation with financial institutions and other strategic partners along every link of its value chain, and proactively seek M&A opportunity amid industry consolidation to realise quality and balanced growth. The Group will adhere to a strict financial system and discipline, to maintain a reasonable gearing ratio and cash position. The Group believes these operating strategies will allow the Group to maintain competitive edge and reduce risk amid the changing market, thus ensuring sustainable development.

## APPRECIATION

The Group has experienced challenges and opportunities and developed in a steady and rapid manner along the path of regional scale development and, with the support of all circles and every employee, the Group had achieved its current success. On behalf of the Board, I would like to take this opportunity to express our heartfelt thanks to all shareholders, investors, partners and customers for their trust and support. We will continue to draw on better corporate governance and management structure as well as the prudent financial strategies and adhere to our spirit of "Building Cities with Heart, Building Homes with Love" and dedicate to maximise the value for our shareholders and investors in creating the best returns.

**Lam Lung On**

*Chairman*

Hong Kong, 30 March 2016

在確保增長的同時，禹洲地產亦將積極與資本市場各類機構保持有效的雙向溝通，建立長期且穩定的良性關係，有助於集團開拓融資管道及降低融資成本，優化財務結構、加快資金回籠，以及完善財務風險監控體系。集團將繼續推進資源整合的新突破，以開放的心態更加積極地考慮項目開發的多元合作方式，無論是引進基金，還是與同行企業的合作，並保持拿地靈活性。集團在業務鏈上的各個環節加強與金融機構及其他戰略夥伴的合作，並積極尋求行業優勝劣汰過程中的兼併收購機會，實現「有質量的均衡增長」。我們會始終恪守嚴謹的財務制度準則，維持合理的負債率和現金水平。我們相信這些營運策略能使集團在變幻的市場環境下保持競爭力及降低風險，從而確保本集團的可持續發展。

## 致謝

本集團經歷了無數挑戰與機遇，在區域規模化發展之路上穩健並快速發展，能取得今日的成就，有賴於社會各界與每位員工的支持。本人借此機會代表董事會向本公司全體股東、投資者、合作夥伴、客戶的信任和 support 致以衷心的謝意。集團將繼續憑藉更優良的企業管治及管理架構、審慎的財務策略，以及「以誠建城，以愛築家」的精神，竭誠為我們的股東及投資者實現最大的價值，創造最佳回報。

**林龍安**

*主席*

香港，2016年3月30日

# Management Discussion and Analysis

## 管理層之討論及分析



### MARKET AND BUSINESS REVIEW

In 2015, China rolled out numerous policy supports for the real estate sector, such as interest rate and reserve requirement ratio (RRR) cut, lowered down payment ratio, taxes expense reduction & exemption and launch of Housing Provident Funds etc., which helped unleash market demand and promoted a sustained rebound in the real estate market from its lows in the first quarter of 2015, lifting the sector from the negative growth territory in 2014. According to China Index Academy, GFA of commodity housing sold in China rose by 6.5% year-on-year to 1.28 billion sq.m. in 2015 and sales value increased by 14.4% year-on-year to RMB8,700 billion, hitting a record high.

As one of the pillars to the economy in mainland China, real estate investment in China totaled RMB9,600 billion in 2015, marking a 1.0% nominal growth compared with 2014 (or actual growth of 2.8% after excluding prices factor) and keeping positive growth. However, we noted increasing market divergence. Tier 1 and 2 cities real estate market enjoyed sufficient demand potential and attracted real estate investment with its net population inflow and advantages in healthcare, education and employment. This was also reflected in housing prices, as tier 1 cities witnessed rising housing prices and transaction volume and tier 2 cities saw steady development, especially those with healthy supply-demand conditions in the real estate market i.e. Xiamen, Hefei and Nanjing. Meanwhile, tier 3 and 4 cities lagged far behind tier 1 and 2 cities in both housing prices and transaction volume due to heavy inventory pressure.

### 市場及業務回顧

2015年，多項針對房地產行業的利好政策頻出，包括：降息降準、下調首付比率、減免稅項及住房公積金等措施，市場需求持續釋放，令房地產市場由第一季的低潮期持續回暖。行業擺脫2014年的負增長態勢，根據中國指數研究院數據，2015年，全國商品房銷售面積為12.8億平方米，同比增長6.5%；商品房銷售金額為人民幣8.7萬億元，創歷史新高，同比增長14.4%。

作為內地經濟支柱產業之一，2015年，全國房地產開發投資為人民幣9.6萬億元，比2014年名義增長1.0%（扣除價格因素實際增長2.8%），維持增長態勢。我們留意到，市場分化趨勢愈發明顯，一、二線城市受惠於人口淨流入、醫療、教育及就業等配套的支持，房地產市場充滿需求潛力，吸引房地產投資，這同時見於房價表現之上，一線城市價量飆升，二線城市平穩發展，尤其是部分房地產供需關係健康的城市，包括：廈門、合肥及南京。至於三、四線城市，由於庫存壓力較大，價格及成交表現遠遠落後於一、二線城市。

Going with the favorable market conditions, the Group adopted flexible strategies for project development and marketing during the year, and strengthened the launch of projects targeting upgrade demand and high-value-added products, which helped the Group exceed its full year target for contracted sales and consolidate its market share in Xiamen (ranking No.1 for the tenth consecutive year) and Hefei (ranking Top-3). In addition to mature businesses in Xiamen and Hefei, the Group accelerated expansion in Shanghai and Nanjing with an view on their strong market potential, Yuzhou Bustling Center in Shanghai and Yuzhou The Jiqing in Nanjing launched sales at end-2015 and early-2016 with decent performance. Besides, with an investment principle focusing on execution, sell-through rate and profitability, the Group timely expanded its land bank to support development in the two new key cities. Looking ahead, the Group will continue to follow the strategy of expanding along coastal tier 1 and 2 cities to support its sustainable development.

During the year, the Group ranked 36th in the “2015 China Top 100 Real Estate Developers” selected by the Enterprise Research Institute of Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Academy. The Group was also awarded “2015 Top 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths” from China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal, ranking 37th. This consistently makes us a well recognised brand identity.

## OVERALL PERFORMANCE

During the year, revenue of the Group was recorded high of RMB10,375.50 million, representing an increase of 32.40% as compared with last year, which was mainly attributed to the increase in GFA of properties delivered during the period. Gross profit increased by 30.39% to RMB3,709.32 million and gross profit margin dropped by 0.55 percentage points to 35.75% as compared with last year. Profit attributable to owners of the parent increased by 32.08% to RMB1,656.85 million, with basic earnings per share up by 25.00% to RMB45 cents. Core profit attributable to owners of the parent increased by 57.99% to RMB1,619.95 million, with core basic earnings per share up by 46.67% to RMB44 cents. Dividend of the year increased by 12.50% to HK18 cents per share from 2014, representing a payout ratio of 35.54% of core net profit for the year of 2015.

年內，集團成功把握的機遇，採取靈活的項目開發和銷售策略，加大力度推出多個針對改善型需求市場及高附加值的產品，超額完成全年合約銷售目標，同時鞏固廈門及合肥的市場佔有率，在廈門連續十年名列第一，在合肥排名首三位。除了以上兩個發展較成熟的業務城市，見於上海及南京市場的潛力，集團加快在當地的發展，上海禹洲·老城里及南京禹洲·吉慶里之住宅項目於2015年底及2016年初開售，獲得令人滿意的成績。同時集團亦以「執行力、去化率及利潤率」為投資原則，適時增添土地儲備，以支持此兩大新核心城市的發展。展望未來，集團將繼續奉行於沿海一二線城市拓展的策略，支持集團可持續發展。

年內，本集團繼續榮膺由國務院發展研究中心企業所、清華大學房地產研究所和中國指數研究院共同頒發的「2015中國房地產百強企業」的第36名，以及榮膺由中國房地產研究會、中國房地產業協會和中國房地產測評中心頒發的「2015中國房地產上市公司百強綜合實力50強」的第37名，持續打造廣受認可的品牌知名度。

## 整體表現

年內，本集團的收入為人民幣103億7,550萬元，較去年上升32.40%，創歷史新高，主要由於期內交付物業建築面積增加。毛利為人民幣37億932萬元，較去年上升30.39%。毛利率為35.75%，同比下降0.55個百分點。母公司擁有人應佔盈利為人民幣16億5,685萬元，上升32.08%；每股基本盈利為人民幣45分，上升25.00%。母公司擁有人應佔核心盈利為人民幣16億1,995萬元，上升57.99%；每股核心基本盈利為人民幣44分，上升46.67%。全年每股股息為港幣18仙，較2014年增加12.50%，派息率為2015年核心淨利潤的35.54%。

## SALE OF PROPERTIES

In 2015, the revenue of property sales by the Group rose by 32.25% year-on-year to RMB10,157.50 million, accounting for 97.90% of the total revenue. As of 31 December 2015, the Group delivered total GFA of approximately 1,107,416 sq.m, increased by 50.49% as compared with last year. The average selling price of the properties delivered and recognised as property sales was RMB9,172 per sq.m, representing a decrease of 12.12% as compared with 2014.

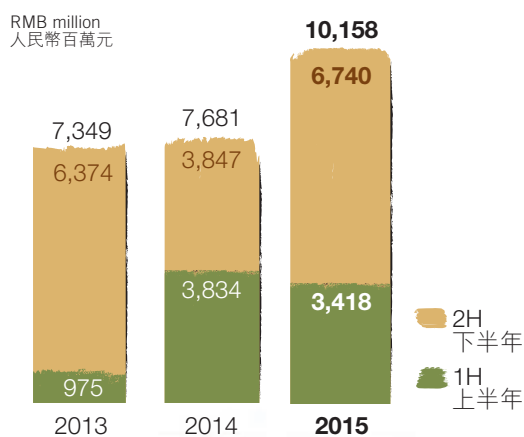
As a leading real estate developer in West Strait Economic Zone, the Group's market share ranked No. 1 in Xiamen for ten consecutive years, and has been in excellent brand identity and on the leading edge. Property sales in Xiamen area accounted for 42.42% (2014: 71.11%) of the Group's overall revenue of property sales during the year. Meanwhile, with the completion and delivery of some projects in Hefei area, i.e. Yuzhou Jade Lakeshire and Yuzhou Central Plaza stepping into the phase of completion and delivery in 2015, the revenue of property sales in Hefei accounted for 33.21% of the Group's overall revenue of property sales (2014: 18.02%), as compared to revenue recognised only from Yuzhou Skyline Project in the past. Going forward, delivery procedures will be completed successively for the sold properties in different cities. With continuous revenue growth, property sales are expected to remain the dominant source of revenue for the Group in the future.

## 物業銷售

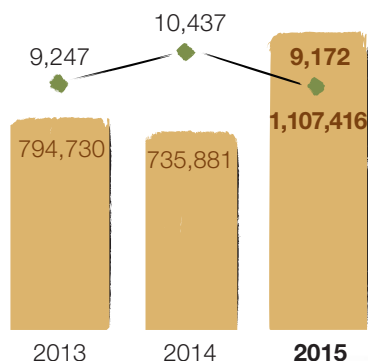
2015年，本集團的物業銷售收入達人民幣101億5,750萬元，按年上升32.25%，佔集團總收入的97.90%。截至2015年12月31日止，交付的物業總建築面積約為1,107,416平方米，較去年上升50.49%。而2015年交付及確認銷售的物業平均銷售價格，為每平方米9,172元人民幣，較2014年下降12.12%。

作為海西地區的領先房地產發展商，集團連續10年在廈門市場佔有率排名第一，在廈門建立卓越的品牌地位及擁有領先優勢，年內，廈門地區佔整體物業銷售收入的42.42%（2014年：71.11%）。同時，隨著合肥地區部分項目竣工及完成交付，合肥地區由過往只有禹洲•天境項目帶來確認收入，2015年禹洲•翡翠湖郡及禹洲•中央廣場步入竣工及完成交付階段，合肥地區佔整體物業銷售收入的33.21%（2014年：18.02%）。未來，不同城市的已銷售的物業將陸續完成交房步驟，集團的物業銷售收入規模將保持增長，預期物業銷售在未來仍是集團最主要的收入來源。

### Recognised Property Sales 已確認的物業銷售



### Recognised GFA & ASP 已確認銷售建築面積及銷售均價



The recognised sales and GFA sold of each project in 2015 are set out in the following table:

下表載列各項目於2015年的確認銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	90,307	5,221	17,297
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	579,359	24,797	23,364
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	2,423,107	146,081	16,587
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	559,697	48,950	11,434
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	650,643	18,650	34,887
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	185,832	10,484	17,725
Yuzhou Oriental Venice 禹洲•東方威尼斯	Fuzhou 福州	707,829	74,769	9,467
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	878,760	151,297	5,808
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	116,170	16,281	7,135
Others 其他	Xiamen 廈門	5,550	672	8,259
Sub-total 小計		6,197,254	497,202	12,464





Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b> 長三角經濟區				
Yuzhou Jinqiao International 禹洲•金橋國際	Shanghai 上海	28,695	2,882	9,957
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	46,006	4,333	10,618
Yuzhou Skyline 禹洲•天境	Hefei 合肥	1,354,467	205,017	6,607
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	Hefei 合肥	1,086,924	157,800	6,888
Yuzhou Central Plaza 禹洲•中央廣場	Hefei 合肥	932,274	161,025	5,790
Sub-total 小計		3,448,366	531,057	6,493
<b>Bohai Rim Region</b> 環渤海區域				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	511,884	79,157	6,467
Sub-total 小計		511,884	79,157	6,467
<b>Total 總計</b>		<b>10,157,504</b>	<b>1,107,416</b>	<b>9,172</b>



The recognised sales and GFA sold of each project in 2014 are set out in the following table:

下表載列各個項目於2014年的確認銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou University City 禹洲•大學城	Xiamen 廈門	73,235	20,976	3,491
Yuzhou Castle above City 禹洲•城上城	Xiamen 廈門	87,703	12,215	7,180
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	191,251	14,888	12,846
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	1,022,716	65,105	15,709
Yuzhou Central Coast Phase I 禹洲•中央海岸一期	Xiamen 廈門	337,728	32,846	10,282
Yuzhou Central Coast Phase II 禹洲•中央海岸二期	Xiamen 廈門	2,450,237	192,279	12,743
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	314,979	30,446	10,345
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	929,898	28,348	32,803
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	199,500	12,447	16,028
Yuzhou Oriental Venice Phase II 禹洲•東方威尼斯二期	Fuzhou 福州	12,993	658	19,746
Yuzhou City Plaza Phase I and II 禹洲城市廣場一期及二期	Quanzhou 泉州	453,262	83,878	5,404
Others 其他	Xiamen 廈門	54,094	6,294	8,595
Sub-total 小計		6,127,596	500,380	12,246

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b> 長三角經濟區				
Yuzhou Jinqiao International 禹洲•金橋國際	Shanghai 上海	41,430	3,885	10,664
Yuzhou Skyline Phase I 禹洲•天境一期	Hefei 合肥	39,696	4,361	9,102
Yuzhou Skyline Phase II 禹洲•天境二期	Hefei 合肥	59,766	5,990	9,978
Yuzhou Skyline Phase III 禹洲•天境三期	Hefei 合肥	1,284,967	201,213	6,386
Sub-total 小計		1,425,859	215,449	6,618
<b>Bohai Rim Region</b> 環渤海區域				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	127,206	20,052	6,344
Sub-total 小計		127,206	20,052	6,344
<b>Total 總計</b>		<b>7,680,661</b>	<b>735,881</b>	<b>10,437</b>



## CONTRACTED SALES IN 2015

The Group had set a contracted sales target of RMB13,500 million for 2015. During the year, the Group successfully seized the opportunity of the recovery in real estate market driven by favourable policies, overachieved the year's contracted sales target with the contracted sales totaling a record high of RMB14,018.01 million, representing an increase of 16.80% year-on-year, and accomplished 103.84% of contracted sales target for the year. The total of contracted sales GFA amounted to 1,402,197 sq.m., representing an increase of 16.50% year-on-year. The average contracted selling price was approximately RMB9,997 per sq.m., substantially in line with last year. In addition, the sales of properties subscribed for but not contracted totaled approximately RMB423 million.

Xiamen is the cradle for the Group's development. For ten consecutive years, the market share of Yuzhou Properties ranked first in the real estate market in Xiamen, maintaining its leading position. In 2015, contracted sales valued at RMB5,780.16 million were achieved in Xiamen, accounting for 41.21% (2014: 51.54%) of the total contracted sales of the Group. Located at Jimei District and close to Xinglin Bridge, Yuzhou Central Coast contributed a total of RMB1,621.70 million to contracted sales in 2015. In Xiamen, residential properties of high quality closed to the sea are rather scarce, leading to a rise in the property price in 2015. In respect of the average selling price, the average contracted selling price of Yuzhou Central Coast (including apartment, SOHO and car park) was RMB18,985 per sq.m., representing an increase of 21.66% compared to last year. During the year, the new phases launched by Yuzhou Riverside City Town and the opening of new projects Yuzhou Lucca Town and Chunjiang Central in the second half of the year have maintained the Group's leading position in Xiamen.

Hefei Yuzhou Central Town  
合肥禹洲·中央城

## 2015年合約銷售

集團為2015年定下人民幣135億元的合約銷售目標，年內集團成功把握利好政策令房地產市場回暖的機會，超額完成年度合約銷售目標，累積合約銷售金額為人民幣140億1,801萬元，創下歷史新高，按年上升16.80%，完成全年合約銷售目標的103.84%。年內累計合約銷售建築面積為1,402,197平方米，按年上升16.50%。合約銷售均價約每平方米人民幣9,997元，與去年大致持平。另外，累計的認購未簽約金額約為人民幣4億2,300萬元。

廈門是本集團發展的搖籃，禹洲地產在銷售方面，連續10年在廈門房地產市場保持市場佔有率排名第一的領導者地位。2015年廈門地區完成合約銷售金額人民幣57億8,016萬元，佔總合同銷售金額的41.21%（2014年：51.54%）。位於廈門集美區，緊鄰杏林大橋的禹洲·中央海岸於2015年共貢獻合約銷售金額人民幣16億2,170萬元，臨海優質住宅物業在廈門甚為稀缺，而廈門2015年房價亦水漲船高，在銷售均價方面，禹洲·中央海岸合約銷售均價（含住宅、SOHO及車位）為每平方米人民幣18,985元，較去年上升21.66%。禹洲·溪堤尚城於年內推售全新地段，而新盤禹洲·盧卡小鎮及春江酈城亦於下半年開盤，令集團在廈門地區保持領先地位。



Having established a presence in Hefei for years, Yuzhou Properties ranked among the city's top three property developers in terms of market share in 2015, with contracted sales amounted to RMB4,239.13 million. Yuzhou Skyline and Yuzhou Central Plaza both achieved excellent sales records of over RMB1 billion, demonstrating the recognition of our brand by Hefei residents and such recognition will in turn enhance our market share in Hefei property market. Located at Xinzhan District, Yuzhou Central Town recorded an sell-through rate up to 80% for the first day of its grand opening in November, reaching remarkable sales amounted to RMB400 million. In 2015, the average contracted selling price of this project was RMB8,279 per sq.m., setting a new benchmark for the average selling price in Xinzhan District.

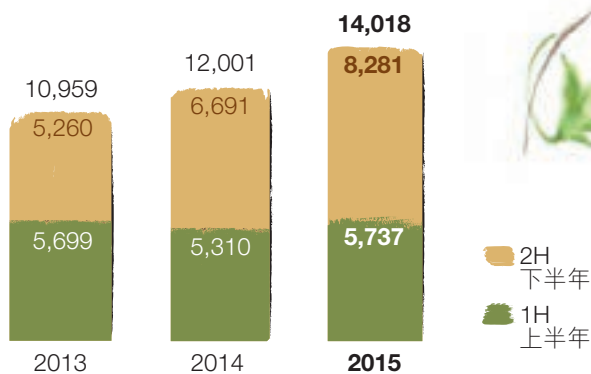
In 2015, Yuzhou Bustling Center which is a project located at Jiading District, Shanghai, and developed for residential purpose only, created an excellent sales record of RMB500 million just within two hours following its opening. Furthermore, Yuzhou The Jiqing, our first project in Nanjing Yuhuatai region has also launched sale in early January 2016. Looking forward, our development in Shanghai, Nanjing and Fuzhou is expected to accelerate and these three cities together with Xiamen and Hefei will become the top five cities for core business of the Group.

禹洲地產深耕合肥多年，2015年在合肥市場佔有率位列首三大開發商，合約銷售金額人民幣42億3,913萬元。禹洲·天境及禹洲·中央廣場項目均帶來逾人民幣10億元的銷售佳績，足見集團在合肥居民心中已建立品牌認受性，有助鞏固集團在合肥房地產的市佔率。位於新站的禹洲·中央城於11月份首度開盤，首日去化率達8成，勁銷人民幣4億元，項目2015年合約銷售均價為每平方米人民幣8,279元，為新站區立下均價新標竿。

2015年集團位於上海嘉定區的純住宅項目禹洲·老城里開售，創下開盤2小時勁銷人民幣5億元的佳績。另外，位於南京雨花台首個項目，吉慶里也於2016年1月初開售。展望未來，上海、南京及福州的發展步伐將會加快，連同廈門及合肥成為集團的五大核心業務城市。

### Contracted Sales 合約銷售

(2013 VS. 2014 VS. 2015)



The contracted sales and GFA sold of each project in 2015 are set out in the following table: 下表載列各個項目於2015年的合約銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	8,880	511	17,370
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	140,621	4,298	32,716
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	1,621,699	85,422	18,985
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	1,127,254	108,850	10,356
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	413,207	10,947	37,746
Haicang Dream Town 海滄萬科城	Xiamen 廈門	1,014,490	61,339	16,539
Yuzhou Lucca Town 禹洲•盧卡小鎮	Xiamen 廈門	481,463	22,733	21,179
Chunjiang Central 春江酈城	Xiamen 廈門	953,513	44,112	21,615
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	21,550	2,075	10,386
Yuzhou Oriental Venice Phase I and II 禹洲•東方威尼斯一、二期	Fuzhou 福州	10,845	606	17,892
Yuzhou Oriental Venice Phase III 禹洲•東方威尼斯三期	Fuzhou 福州	819,030	79,000	10,368
Yuzhou Cambridge Town 禹洲•劍橋學苑	Fuzhou 福州	547,449	60,839	8,998
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	483,691	79,353	6,095
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	580,526	99,607	5,828
Others 其他	Xiamen 廈門	19,032	1,798	10,581
Sub-total 小計		8,243,250	661,490	12,462

Management Discussion and Analysis  
管理層之討論及分析

Name of Project 項目名稱	City 城市	Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b>				
<b>長三角經濟區</b>				
Yuzhou Jinqiao International 禹洲•金橋國際	Shanghai 上海	13,517	758	17,824
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	87,747	9,600	9,141
Yuzhou Commercial Plaza 禹洲商業廣場	Shanghai 上海	206,062	15,878	12,978
Yuzhou Bustling Center 禹洲•老城里	Shanghai 上海	656,331	28,740	22,837
Yuzhou Skyline 禹洲•天境	Hefei 合肥	1,007,087	147,403	6,832
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	Hefei 合肥	744,476	101,630	7,325
Yuzhou Central Plaza 禹洲•中央廣場	Hefei 合肥	1,031,722	156,616	6,588
Yuzhou Town 禹洲城	Hefei 合肥	422,692	43,961	9,615
Yuzhou Royal Seal 禹洲•天璽	Hefei 合肥	616,557	90,936	6,780
Yuzhou Central Town 禹洲•中央城	Hefei 合肥	416,591	50,317	8,279
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	Bengbu 蚌埠	131,856	31,014	4,251
Sub-total 小計		5,334,638	676,853	7,882
<b>Bohai Rim Region</b>				
<b>環渤海區域</b>				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	275,430	41,559	6,627
Yuzhou Royal Lakeshire 禹洲•御湖郡	Tianjin 天津	164,696	22,295	7,387
Sub-total 小計		440,126	63,854	6,893
<b>Total 總計</b>		<b>14,018,014</b>	<b>1,402,197</b>	<b>9,997</b>

The contracted sales and GFA sold of each project in 2014 are set out in the following table:

下表載列各個項目於2014年的合約銷售金額及面積：

Name of Project	City	Amount	GFA of Contracted Sales	Average Contracted Selling Price
項目名稱	城市	金額 (RMB'000) (人民幣千元)	合約銷售 建築面積 (sq.m.) (平方米)	平均銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b>				
<b>海西經濟區</b>				
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	196,268	12,744	15,401
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	1,150,988	58,236	19,764
Yuzhou Central Coast Phase I (with car parks) 禹洲•中央海岸一期(含車位)	Xiamen 廈門	208,152	22,300	9,334
Yuzhou Central Coast Phase II 禹洲•中央海岸二期	Xiamen 廈門	200,789	19,022	10,556
Yuzhou Central Coast Phase III 禹洲•中央海岸三期	Xiamen 廈門	1,300,306	68,211	19,063
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	806,184	71,628	11,255
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	815,319	22,710	35,901
Haicang Dream Town 海滄萬科城	Xiamen 廈門	1,416,409	94,282	15,023
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	207,188	10,328	20,061
Yuzhou Oriental Venice Phase II 禹洲•東方威尼斯二期	Fuzhou 福州	22,970	1,252	18,347
Yuzhou Oriental Venice Phase III 禹洲•東方威尼斯三期	Fuzhou 福州	300,601	30,436	9,877
Yuzhou City Plaza Phase I 禹洲城市廣場一期	Quanzhou 泉州	587,122	86,822	6,762
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	398,653	73,215	5,445
Others 其他	Xiamen 廈門	91,801	18,551	4,949
Sub-total 小計		7,702,750	589,737	13,061



Name of Project	City	Amount	GFA of Contracted Sales	Average Contracted Selling Price
項目名稱	城市	金額 (RMB'000) (人民幣千元)	合約銷售 建築面積 (sq.m.) (平方米)	平均銷售均價 (RMB/sq.m.) (人民幣/平方米)
<b>Yangtze River Delta Region</b>				
<b>長三角經濟區</b>				
Yuzhou Land Dream 禹洲•藍爵	Shanghai 上海	61,780	7,074	8,733
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	58,457	5,303	11,023
Yuzhou Commercial Plaza 禹洲商業廣場	Shanghai 上海	86,597	4,407	19,650
Yuzhou Skyline Phases I and II (including shops) 禹洲•天境一、二期(含商鋪)	Hefei 合肥	71,623	6,152	11,642
Yuzhou Skyline Phases III 禹洲•天境三期	Hefei 合肥	1,142,912	155,404	7,354
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	Hefei 合肥	854,372	116,642	7,325
Yuzhou Central Plaza 禹洲•中央廣場	Hefei 合肥	1,082,592	177,009	6,116
Yuzhou Town 禹洲城	Hefei 合肥	205,619	23,406	8,785
Yuzhou Royal Seal 禹洲•天璽	Hefei 合肥	160,520	25,485	6,299
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	Bengbu 蚌埠	222,345	45,078	4,932
Sub-total 小計		3,946,817	565,960	6,974
<b>Bohai Rim Region</b>				
<b>環渤海區域</b>				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	274,620	39,083	7,027
Yuzhou Royal Lakeshire 禹洲•御湖郡	Tianjin 天津	77,106	8,781	8,781
Sub-total 小計		351,726	47,864	7,348
<b>Total 總計</b>		<b>12,001,293</b>	<b>1,203,561</b>	<b>9,971</b>

## INVESTMENT PROPERTIES

In 2015, the income from investment properties of the Group was approximately RMB79.65 million, representing a growth of approximately 54.53% year-on-year. The Group's flagship investment properties recorded decent occupancy rate: World Trade Center (nearby the Xiamen train station) in Xiamen has made an adjustment on its tenant combination and brands in 2015, prominent brands such as MUJI, China Film Digital Cinema and Yourtime Books were introduced, and traffic flow was enhanced through various online and offline marketing; for office buildings, Shanghai Yuzhou Plaza and Xiamen Yuzhou Plaza started operation at end-2014 recorded decent occupancy rate with most of the tenants coming from finance, apparel, insurance, trade, engineering, investment management, IT, service, securities, electromechanical and real estate sectors. The Group's investment properties portfolio will be expanded further when the projects in Shanghai and Hefei are completed.

## 物業投資

2015年，本集團來自物業投資的收入約為人民幣7,965萬元，較2014年增長54.53%。集團旗下旗艦投資物業出租情況理想，其中位於廈門火車站旁的禹洲•世貿商城於2015年其針對租戶組合及品牌做出調整，引入無印良品、中影數字院線及杭州芸苔書舍等知名品牌，並透過各種線上線下的宣傳方法，提升商城的客流量；至於辦公樓項目方面，上海禹洲廣場及廈門禹洲廣場自2014年底投入使用，目前出租情況理想，入駐客戶主要分佈在金融、服飾、保險、貿易、工程、投資管理、IT、服務、證券、機電、房地產等領域。未來隨著上海、合肥等多個商業物業陸續完工，集團投資物業規模將進一步壯大。



Shanghai Yuzhou The Bustling Center  
上海禹洲•老城里

## HOTEL OPERATION

The expansion into the hotel industry would broaden the source of the Group's revenue. The Yuzhou Camelon Hotel Apartment in Xiamen contributed a hotel income of RMB16.21 million during the year, representing a 0.18% increase year-on-year. It was a frontrunner among 4/5-star hotels in Xiamen on online rating websites. Most hotels of the Group are still under development and construction, including Wyndham Grand Plaza Royale Hotel and Howard Johnson Residence in Wuyuan Bay of Xiamen as well as hotels in Tong'an District of Xiamen and Hui'an District of Quanzhou.

## PROPERTY MANAGEMENT

In 2015, Yuzhou Properties Management was awarded China Top 100 Property Management Companies, ranking No.44. To improve customer satisfaction, Yuzhou Properties Management renovated old facilities and equipment in its projects, conducted return visit to home owners on a sampled basis and carried out analysis of complaints and training of relevant property management rules based on results from the return visiting to enhance staff's professional knowledge and skills. In order to provide customised and smart community services, the Group launched Community O2O Service Platform – "You Life" on WeChat in the first half of 2015, which features a range of "butler" services including community notice, fees payment, engineering repair, community group purchase. In addition, the Group reached strategic cooperation with "Didi" in December 2015 and launched Xiamen's first "Didi" station in Yuzhou Lucca Town, which gained sound feedback and facilitate promotion effect, provided convenience for residents and signaled a new operating model of online property management for the Group. In 2015, the property management companies of the Group recorded a property management fee income of RMB122.13 million, up by 38.40% year-on-year. With an increase in the area of delivered properties, the property management companies managed an aggregate GFA of approximately 4.85 million sq.m. in China as of 31 December 2015.

By relying on Yuzhou's community layout, You Life Store effectively consolidates supporting facilities such as retail sales, express delivery, ATM, payment and recharge devices, community reading, children's entertainment, housekeeping service appointment, laundry & washing service 依託禹洲社區佈局，禹佳生活館整合零售、快遞收發、ATM、繳費充值、社區閱讀、兒童娛樂、預約家政洗衣車等社區配套服務資源

## 酒店營運

酒店營運為集團業務之一，有助擴大收入來源，年內位於廈門湖里區中心區的禹洲·嘉美倫酒店公寓為本集團帶來收入人民幣1,621萬元，較2014年同期增長0.18%，於旅遊網站之滿意度評分位居廈門四五星級酒店前列。集團旗下有多所酒店正在興建，包括：位於廈門五緣灣的禹洲·溫德姆至尊豪廷大酒店+豪生行政公寓、位於廈門同安區之酒店及泉州惠安區之酒店。

## 物業管理

2015年，禹洲物業獲得百強的榮譽，排名第44位。為了提高客戶滿意度，禹洲物業對各項目老舊設施設備逐步進行改造，同時進行業主抽樣回訪，針對回訪結果開展相關投訴分析及物業法規的培訓，提高員工專業知識及技能。本集團於2015年上半年推出社區O2O服務平台—禹佳生活，通過微信平台作為切入點，為大眾提供社區公告、費用繳納、工程報修、社區團購等多項「管家」服務，旨在為業主量身打造智慧社區專屬服務。另一方面，2015年12月與「滴滴打車」達成戰略合作，將廈門首個滴滴車站落地在禹洲·盧卡小鎮，取得了良好的社會效應和行銷效果，也為業主出行帶來便利，表明禹洲正式開啟線上物業的運營新模式。2015年，本集團物業管理服務公司錄得物業管理費收入為人民幣1億2,213萬元，較2014年增加38.40%。隨著集團已交付物業面積增加，截至2015年12月31日，本集團的物業管理服務公司於中國內地管理的總建築面積約485萬平方米。

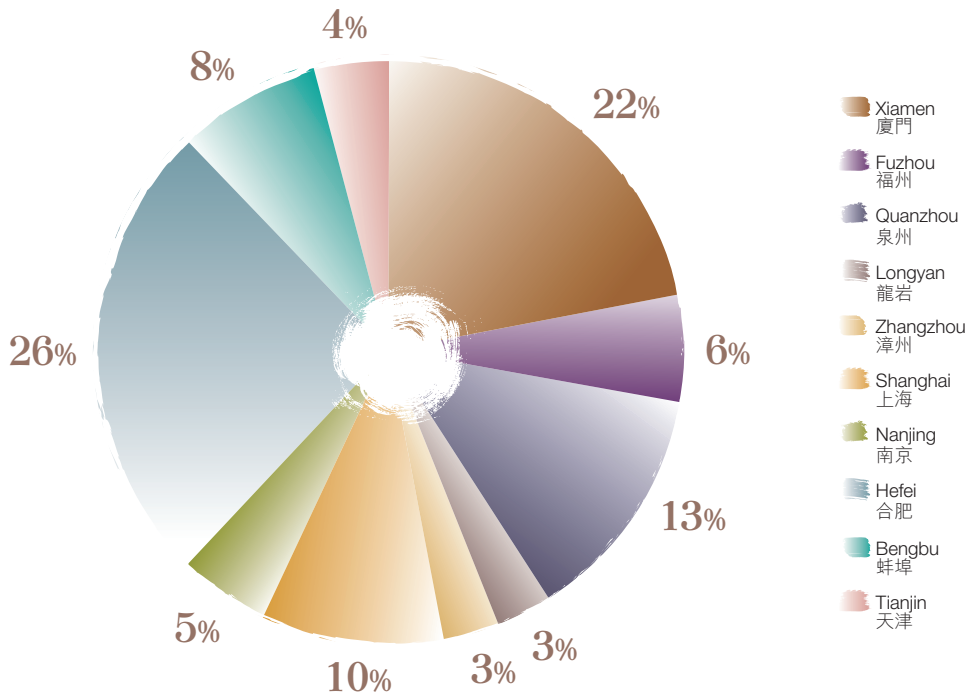


## LAND RESERVES

Adhering consistently to its strategic guideline of “Based in West Strait and Expand Nationwide Coverage in China” and by leveraging its brand reputation, the Group will accelerate its development in the Yangtze River Delta to capture opportunities from cities enjoying strong potential and rapid growth, in addition to consolidating its deployment in West Strait Economic Zone. Therefore, the Group speeded up its deployment in Shanghai and Nanjing in 2015. On the principle of “Establishing strong foundation in every city entered”, the Group selected strategic locations with high potential for project development to save cost and create brand premium.

As of 31 December 2015, the aggregate salable GFA of land reserves of the Group was 8.56 million sq.m., with over 50 projects located in eleven cities in West Strait Economic Zone, Yangtze River Delta, Bohai Rim region and Hong Kong; the average land cost was approximately RMB3,053 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next four or five years.

### 2015 Land bank breakdown (By GFA) 2015年土地儲備分佈 (按建築面積)



## 土地儲備

集團貫徹「立足海西，建樹中國」的戰略方針，憑藉良好的品牌聲譽，集團將鞏固在海西經濟區佈局的同時，加快在長三角區域的發展，以把握部分具潛力的城市快速發展機遇，因此今年集團加快在上海及南京的城市佈局。集團以「每進入一個城市就深耕一個城市」為原則，於具發展潛力的市場以多盤聯動為策略，從而達到節省成本及創造品牌溢價的效果。

截至2015年12月31日，本集團的土地儲備總可供銷售建築面積達856萬平方米，逾50個項目，分別分佈於海西、長三角、環渤海地區及香港共11個城市，平均樓面成本每平方米約人民幣3,053元。本集團相信現在持有及管理的土地儲備足夠本集團未來四至五年的發展需求。

**Salable GFA of Land Reserves (sq.m.)  
(As at 31 December 2015)**

土地儲備的可供銷售建築面積(平方米)  
(於2015年12月31日)

Region	地區	Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>		
Xiamen	廈門	24	1,858,749
Fuzhou	福州	3	517,991
Quanzhou	泉州	1	1,104,210
Longyan	龍岩	1	296,049
Zhangzhou	漳州	1	255,000
Sub-total	小計	30	4,031,999
<b>Yangtze River Delta Region</b>	<b>長三角經濟區</b>		
Shanghai	上海	8	860,784
Nanjing	南京	5	456,044
Hefei	合肥	7	2,184,334
Bengbu	蚌埠	1	668,333
Sub-total	小計	21	4,169,495
<b>Bohai Rim Region</b>	<b>環渤海經濟區</b>		
Tianjin	天津	2	351,447
Sub-total	小計	2	351,447
<b>Offshore</b>	<b>離岸</b>		
Hong Kong	香港	1	2,214
Sub-total	小計	1	2,214
<b>Total</b>	<b>總計</b>	<b>54</b>	<b>8,555,155</b>

In 2015, the Group acquired eight new parcels of quality land, which are located in Xiamen, Hefei, Shanghai and Nanjing respectively, providing an aggregate stable GFA of new land reserves of 1,024,139 sq.m., at an average land cost of approximately RMB8,417 per sq.m., with a total land premium of approximately RMB8,620 million. The newly acquired land parcels are expected to generate satisfactory returns for the Group over the next three to four years.

2015年本集團新增8塊優質土地儲備，分別位於廈門、合肥、上海及南京，新增土地儲備的總可售建築面積達1,024,139平方米，平均土地成本為約每平方米人民幣8,417元，總地價合共約人民幣86億2,000萬元，預計可於未來三至四年為本集團提供滿意的回報。

Particulars of the land parcels are set out in the following table:

下表載列該地塊的詳情：

Name of Project 項目名稱	City 城市	Acquisition Cost 收購成本 (RMB'000) (人民幣千元)	GFA 建築面積 (sq.m.) (平方米)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)
<b>West Strait Economic Zone</b> 海西經濟區				
Yuzhou Jimei Project 禹洲集美項目	Xiamen 廈門	2,740,000	305,160	8,979
<b>Yangtze River Delta Region</b> 長三角區域				
Yuzhou Xinzhan Project 禹洲新站項目	Hefei 合肥	700,055	144,923	4,831
Yuzhou Xuhang Project 禹洲徐行項目	Shanghai 上海	510,280	56,051	9,104
Yuzhou Fengxian Project 禹洲奉賢項目	Shanghai 上海	2,315,000	174,826	13,242
Yuzhou Yuhuatai Project 禹洲雨花台項目	Nanjing 南京	420,000	30,957	13,567
Jiangning Project G59 江寧項目G59	Nanjing 南京	500,000	134,520	3,717
Jiangning Project G57 江寧項目G57	Nanjing 南京	1,010,000	61,626	16,389
Jiangning Project G58 江寧項目G58	Nanjing 南京	425,000	116,076	3,661
<b>Total 總計</b>		<b>8,620,335</b>	<b>1,024,139</b>	<b>8,417</b>



## REVENUE

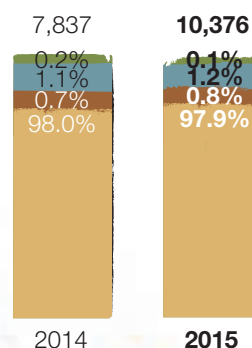
The revenue of the Group mainly came from four business categories, namely property sales, rental of investment properties, property management and hotel operation. In 2015, the revenue of the Group was RMB10,375.50 million, hitting a record high by representing an increase of 32.40% over last year, mainly because of the increase in property sales income recognised driven by the increase in aggregate GFA of properties delivered. Specifically, the property sales income was approximately RMB10,157.50 million, up by 32.25% compared to last year, which accounted for 97.90% of the total income; the rental income from investment properties was approximately RMB79.65 million, up by 54.53% compared to last year; the property management income was about RMB122.13 million, up by 38.40% compared to last year; the income from hotel operation was approximately RMB16.21 million, up by 0.18% compared to last year.

## 收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。2015年，本集團的收入為人民幣103億7,550萬元，同比上升32.40%，創歷史新高，主要原因是交付物業總建築面積增加令物業銷售確認收入的有所上升。其中，物業銷售收入約為人民幣101億5,750萬元，較去年上升32.25%，佔整體收入的97.90%；投資物業租金收入約為人民幣7,965萬元，較去年上升54.53%；物業管理收入約為人民幣1億2,213萬元，較去年上升38.40%；酒店運營收入約為人民幣1,621萬元，較去年上升0.18%。

### Analysis of Revenues By Category Over the Years 歷年收入分佈概覽

RMB million  
人民幣百萬元



- Sales of properties  
物業銷售收入
- Rental income  
租金收入
- Property management fees income  
物業管理費收入
- Hotel operation income  
酒店運營收入

## COST OF SALES

The cost of sales of the Group encompassed land cost, construction cost and capitalised interest. In 2015, the cost of sales of the Group was RMB6,666.18 million, up by 33.54% from RMB4,991.86 million in 2014. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered of the Group.

## 銷售成本

銷售成本包括本集團的土地成本、建築成本及資本化利息。2015年，本集團的銷售成本為人民幣66億6,618萬元，同比2014年人民幣49億9,186萬元，上升33.54%。銷售成本上升主要是隨本集團交付的物業建築面積增加所致。

## GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB3,709.32 million in 2015, rising at a rate of 30.39% year on year. Gross profit margin was 35.75%, down by 0.55 percentage points year on year, staying at a healthy level in the industry. The decrease in gross profit margin was primarily attributed to the rising proportion of mid-priced delivered properties.

## FAIR VALUE GAIN ON INVESTMENT PROPERTIES

In 2015, the Group recorded a fair value gain on investment properties of RMB202.94 million (2014: RMB487.13 million), which was mainly attributed to the fair value gain on investment properties from Xiamen Yuzhou Plaza and Shanghai Yuzhou Plaza.

## OTHER INCOME AND GAINS

In 2015, other income and gains increased by 212.88% to RMB235.38 million. The increase was mainly due to the acquisition of remaining interest of a joint venture company Fujian Big World Huaxia Real Estate Development Co., Ltd. (the “Fujian Big World Huaxia”) which generated a gain of RMB128.36 million (disclosed as gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture). After the acquisition, Fujian Big World Huaxia became a wholly-owned subsidiary of the Group.

## SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 50.66% from RMB191.54 million in 2014 to RMB288.57 million in 2015, which accounted for 2.06% (2014: 1.60%) of total contracted sales. Such increase was mainly due to additional expenses incurred for developing new markets including Nanjing and Shanghai, but remained at a mid-to-lower level in the industry. With the changes of people’s ways of receiving information and the consumption pattern, the Group invested more resources in the Internet marketing and expanded more diversified marketing channels in 2015, which achieved a breakthrough in innovation. On top of various means of traditional marketing, the Group enhanced promotion via new media (e.g. WeChat). For example, Yourtime Books were introduced to Xiamen Yuzhou Lucca Town,

## 毛利及毛利率

本集團2015年的毛利為人民幣37億932萬元，按年上升30.39%。毛利率為35.75%，同比下降0.55個百分點，仍處於行業健康水平。毛利率下降，主要是由於已交付的物業中中端價格的比例提升。

## 投資物業公允值收益

本集團於2015年錄得投資物業公允值收益人民幣2億294萬元（2014年：人民幣4億8,713萬元），主要來自位於廈門的禹洲廣場和上海的禹洲廣場所帶來的投資物業公允值收益。

## 其他收入及收益

2015年其他收入及收益為人民幣2億3,538萬元，上升212.88%，主要由於本期集團收購一間合營公司福建大世界華夏房地產有限公司（「福建大世界華夏」）剩餘權益，而產生人民幣1億2,836萬元收益（按議價收購一間附屬公司之收益扣除重新計算於一間合營公司已有權益之虧損披露）。於收購後福建大世界華夏成為本集團全資附屬公司。

## 銷售及分銷成本

本集團的銷售及分銷成本由2014年的人民幣1億9,154萬元，增加50.66%，至2015年的人民幣2億8,857萬元，2015年的銷售及分銷開支佔合約銷售總額2.06%（2014年：1.60%），上升主要由於開拓南京及上海等新市場等的投入，但仍處於行業中較低水平。本集團於2015年隨居民接收資訊及消費模式的轉變，投入更多資源互聯網營銷，並拓展更多元化的營銷渠道，在創新上取得突破。在各類傳統營銷的基礎上，加強微信新媒體宣傳，例如：在廈門禹洲•盧卡小鎮引入「芸台書舍」，把售樓處成咖啡館+書店+互聯網，打造廈門首個咖啡藝術館行銷中心，同時引入VR



where there is a coffee shop and bookstore and internet available in the sales office, with an aim to build the first sales office with a coffee and art shop in Xiamen. And other innovative experience marketing activities like Virtual Reality (VR) in our sample houses were also introduced. Yuzhou Properties introduced the product concept of Boutique Building 3.5 (精築3.5) this year, which added more elements like arts, humanities, experiences and services to property development.

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses grew by 29.82% from approximately RMB228.08 million in 2014 to approximately RMB296.10 million in 2015. In 2015, the proportion of administrative expenses to total contracted sales increased to 2.11% (2014: 1.90%), due to the business expansion of the Group and the increase in number of staff.

## OTHER EXPENSES

Other expenses reduced by 42.55% from RMB127.19 million in 2014 to approximately RMB73.07 million in 2015. In 2014, other expenses included RMB119.83 million of net loss on deemed disposal of subsidiaries upon loss of control, while no such loss incurred in 2015.

## FINANCE COSTS

Finance costs of the Group increased by 98.95% from RMB175.44 million in 2014 to RMB349.04 million in 2015. The increase was mainly because the Group has early redeemed a senior notes of USD250 million with coupon rate of 11.75% in the year. The redemption has generated a loss of RMB196.77 million.

## SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

Share of profits and losses of joint ventures is from approximately RMB0.36 million gain in 2014 to RMB41.97 million loss in 2015. The loss was mainly due to our joint ventures, Fujian Big World Huaxia and Yuzhou Properties (Hefei) Eastern Town Co. Ltd ("Yuzhou Properties (Hefei) Eastern Town") which generated a fair value loss, net of deferred tax of RMB87.52 million during the year. Fujian Big World Huaxia and Yuzhou Properties (Hefei) Eastern Town became wholly-owned subsidiaries of the Group during the year.

虛擬實境樣板區體驗的創新體驗營銷。今年禹洲地產還發佈了精築3.5價值體系，在物業開發上加入更多藝術、人文、體驗、服務等元素。

## 行政開支

本集團的行政開支由2014年約人民幣2億2,808萬元，上升29.82%至2015年約人民幣2億9,610萬元，2015年的行政開支佔總合約銷售之比例上升至2.11%（2014年：1.90%），原因是集團業務擴張及人員上升所致。

## 其他開支

其他開支由2014年的人民幣1億2,719萬元，下降42.55%至2015年約人民幣7,307萬元。於2014年，其他開支包括一筆人民幣1億1,983萬元由於失去控制權時視作出售附屬公司的淨虧損，相關虧損並未有於2015年出現。

## 融資成本

本集團的融資成本由2014年的人民幣1億7,544萬元，上升98.95%至2015年的人民幣3億4,904萬元，主要由於本集團於年內提前贖一筆2.5億美元票面息率11.75%的高息票據，因而產生人民幣1億9,677萬元的虧損。

## 應佔合營公司損益額

應佔合營公司損益由2014年收益約人民幣36萬元，轉為2015年的人民幣4,197萬元虧損。有關虧損主要由於年內我們的合營公司福建大世界華夏及禹洲置業（合肥）東城有限公司（「禹洲置業（合肥）東城」）剩餘權益所產生除遞延稅後公允值虧損人民幣8,752萬元。年內福建大世界華夏及禹洲置業合肥東城成為本集團全資附屬公司。

## INCOME TAX

Income tax of the Group increased by 11.05% from approximately RMB1,328.51 million in 2014 to approximately RMB1,475.29 million in 2015. Such increase was mainly attributable to the increase in the revenue and profit during the year. During the year, the previous year over provided LAT of approximately RMB120.36 million and the deferred income tax asset related to the over provided LAT of RMB30.09 million were reversed.

## PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

For the year ended 31 December 2015, the profit attributable to owners of the parent was approximately RMB1,656.85 million, representing an increase of 32.08% compared to RMB1,254.38 million in 2014 mainly due to the above mentioned factors. Core profit attributable to owners of the parent increased by 57.99% from RMB1,025.34 million in 2014 to RMB1,619.95 million in 2015.

## 所得稅

本集團的所得稅由2014年約人民幣13億2,851萬元，上升11.05%，至2015年約人民幣14億7,529萬元。所得稅費用上升主要由於本年收入及利潤上升所致，而一筆上一年度多計提的土地增值稅約人民幣1億2,036萬元及對應的遞延所得稅資產人民幣3,009萬元亦於年內撥回。

## 母公司擁有人應佔利潤

截至2015年12月31日止年度，母公司擁有人應佔利潤約為人民幣16億5,685萬元，較2014年度人民幣12億5,438萬元，上升32.08%，主要是由於以上提及因素。2015年母公司擁有人應佔核心利潤則為人民幣16億1,995萬元，比2014年的人民幣10億2,534萬元，上升57.99%。



Located in Jiading District, Shanghai, Yuzhou Bustling Center was launched in November 2015 and reported impressive sales performance, contributing contracted sales amount of RMB656 million for the 2015 whole year  
位於上海嘉定的禹洲·老城隍於2015年11月開售熱銷，2015全年帶來合約銷售金額人民幣6.56億元

## BASIC EARNINGS PER SHARE AND CORE EARNINGS PER SHARE

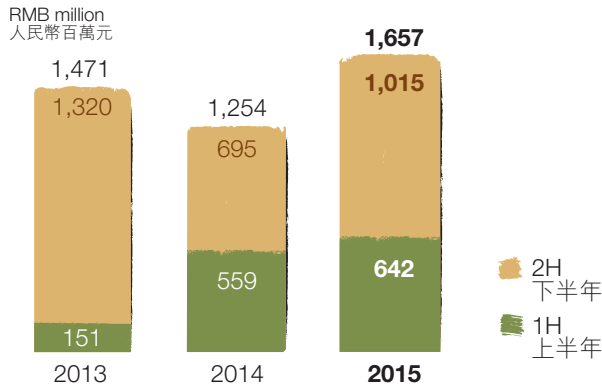
Core earnings per share are calculated by dividing the core profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period. The calculation of basic and core earnings per share are based on the following data:

## 每股基本盈利和每股核心盈利

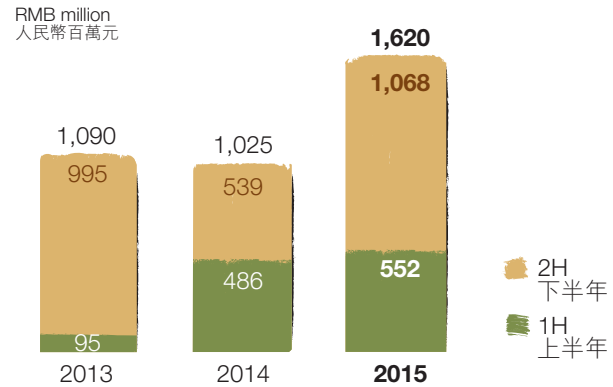
每股核心盈利的計算方法為母公司擁有人應佔核心利潤除以期內已發行普通股加權平均數目。每股基本及核心盈利按以下資料計算：

		2015 (RMB'000) (人民幣千元)	2014 (RMB'000) (人民幣千元)
Profit attributable to owners of the parent	母公司擁有人應佔利潤	1,656,853	1,254,384
Less: Fair value gain on investment properties, net of deferred tax	減：除遞延稅後投資物業公允值收益	152,207	365,348
Less: Fair value gain on derivative financial instruments	減：衍生金融工具公允值收益	44,583	6,334
Less: Gain on bargain purchase of a subsidiary net of loss on remeasurement of a pre-existing interest in a joint venture	減：議價收購一間附屬公司收益扣除重新計算於一間合營公司已有權益之虧損	128,356	-
Plus: Loss on deemed disposal of a subsidiary upon loss of control	加：失去控制權時視作出售一間附屬公司的虧損	-	119,825
Plus: Realised fair value gains on investment properties disposed, net of deferred tax	加：出售投資物業中除遞延稅後的已實現投資物業公允值收益	-	19,923
Plus: Equity-settled share option expenses	加：以股權結算購股權開支	3,959	2,886
Plus: Loss on redemption of financial liabilities	加：贖回金融負債產生虧損	196,771	-
Plus: Share of fair value loss on acquisition of remaining interests in joint ventures, net of deferred tax	加：收購合營公司餘下權益除遞延稅後產生應佔公允值虧損	87,516	-
Core profit attributable to owners of the parent	母公司擁有人應佔核心利潤	<b>1,619,953</b>	1,025,336
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數（以千計）	<b>3,677,918</b>	3,456,000
Basic earnings per share (RMB per share)	每股基本盈利（每股人民幣元）	<b>0.45</b>	0.36
Core earnings per share (RMB per share)	每股核心盈利（每股人民幣元）	<b>0.44</b>	0.30

### Profit attributable to Owners of the Parents 母公司擁有人應佔利潤



### Core Profit 核心利潤



## LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent financial policy and strived to maintain a healthy debt level amid its fast expansion to support sustainable development. Meanwhile, the Group continued to explore varied channels of financing, kept an close eye on capital market's financing window and take reducing overall financing cost as a goal. As China opened its domestic corporate bond market in 2015, the Group grasped the bond issuance opportunities, via a wholly-owned subsidiary, Xiamen Yuzhou Grand Future Real Estate Development Company Limited (廈門禹洲鴻圖地產開發有限公司), RMB2 billion of 3-year private corporate bond with a coupon rate of 6.7% on 16 October 2015 and RMB3 billion of 5-year public corporate bond with a coupon rate of 5.1% on 10 December 2015. As assessed by Golden Credit Rating International Co., Ltd. the credit rating of the corporate bonds are both AA, and the credit rating of Yuzhou Grand Future is AA. In addition, the Group redeemed USD250 million senior notes due in 2017 with a coupon rate of 11.75% on 26 October 2015, and early repaid HK\$521 million and USD35 million syndicated loan in Hong Kong due in April 2016. Thanks to these, the Group's overall financing cost dropped from 8.49% at the end of 2014 to 7.00% at the end of 2015. The series of corporate financing measures further replenished the Group's cash flow in support of business development, extended the average maturing term of the Group's debt portfolio and optimised debt structure, which helped lower the Group's overall financing cost.

In respect of bank loans, the Group maintained good cooperative relationships with commercial banks. As of 31 December 2015, the unused credit facilities given by domestic and foreign commercial banks to the Group totaled RMB4,848.87 million.

## 流動資金及財務資源

集團奉行審慎的財務政策，在集團快速發展的同時，致力把負債維持在健康水平，以支持集團可持續發展。同時集團持續探索各類型的融資渠道，時刻對資本市場的融資窗口保持敏銳觸覺，並以降低整體融資成本為目標。2015年，境內公司債市場開放，本集團透過全資附屬公司—廈門禹洲鴻圖地產開發有限公司，成功把握資本市場的發債窗口，於2015年10月16日及2015年12月10日，分別發行人民幣20億元的私募公司債券及人民幣30億元的公募公司債券，年期分別為3年期及5年期，票面息率分別為6.7%及5.1%。經東方金誠國際信用評估有限公司評定，公司債券及廈門禹洲鴻圖的信用評級均為AA級。另一方面，集團於2015年10月26日提早悉數贖回2017年到期，金額為2.5億美元，票面息率為11.75%的美元優先票據，以及提早償還2016年4月份到期的5億2,100萬港元及3,500萬美元之香港銀團貸款，令集團的整體融資成本，由2014年底的8.49%，降低至2015年底的7.00%。一系列的企業融資措施進一步充實集團的現金流以支持業務發展，延長公司債務組合的平均年限及優化債務結構，降低集團整體融資成本。

至於銀行貸款融資方面，本集團與各商業銀行保持良好的合作關係，截至2015年12月31日，境內外商業銀行給予本集團的未提用貸款額度為人民幣48億4,887萬元。

## BORROWINGS

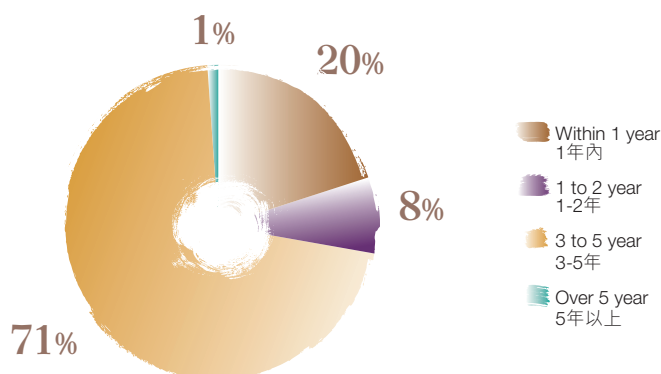
As of 31 December 2015, the Group's has total bank and other borrowings of RMB14,616.24 million, which were secured by the investment properties, properties held for sale and properties under development of the Group with an aggregate carrying value of RMB18,649.03 million. The outstanding balance of senior notes was RMB5,466.88 million. In 2015, the Group's bank and other borrowings and outstanding balance of senior notes totaled RMB20,083.12 million, with the repayment periods set out as follows:

## 借款

於2015年12月31日，本集團的銀行和其他貸款合共為人民幣146億1,624萬元，由本集團帳面總值為人民幣186億4,903萬元的投資物業、持作銷售用途的物業及在建物業作抵押。而優先票據餘額為人民幣54億6,688萬元。2015年本集團的銀行和其他貸款及高息票據餘額合共為人民幣200億8,312萬元，還款期如下：

Maturity	還款時間	31 December 2015 2015年12月31日 (RMB'000) (人民幣千元)	31 December 2014 2014年12月31日 (RMB'000) (人民幣千元)
<b>Bank and other borrowings</b>	<b>銀行和其他借款</b>		
Within 1 year or on demand	於1年之內或應要求	<b>3,987,373</b>	3,805,451
In the second year	於第2年	<b>1,665,505</b>	1,818,074
In the third to fifth years, inclusive	於第3至第5年 (包括首尾兩年)	<b>8,845,312</b>	2,882,673
Beyond five years	5年後	<b>118,050</b>	159,650
		<b>14,616,240</b>	8,665,848
<b>Senior Notes</b>	<b>優先票據</b>		
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	<b>5,466,883</b>	6,738,562
<b>Total</b>	<b>合共</b>	<b>20,083,123</b>	15,404,410

Debt Profile by Maturity  
債務簡介(按期限)

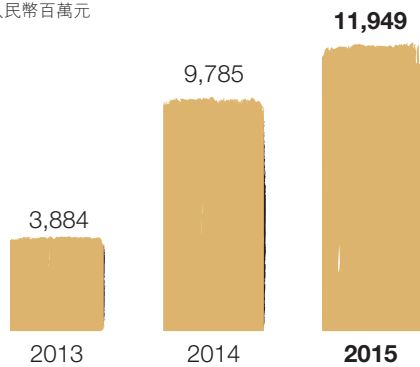


## CASH POSITION

As of 31 December 2015, the Group had RMB11,948.79 million of cash and cash equivalents and restricted cash, up by 22.12% from RMB9,784.74 million as at 31 December 2014.

### Cash Position 現金狀況

RMB million  
人民幣百萬元



## 現金狀況

截至2015年12月31日止，本集團的現金及現金等價物和受限制現金為人民幣119億4,879萬元，較2014年12月31日的人民幣97億8,474萬元，上升22.12%。



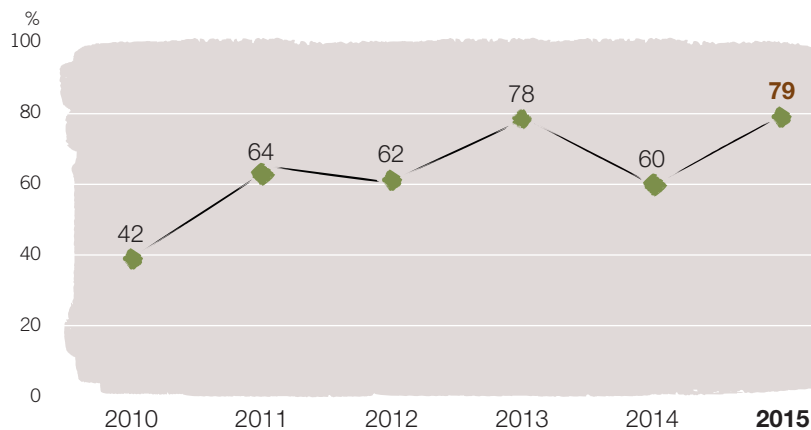
## GEARING RATIO

As of 31 December 2015, the Group's gearing ratio (calculated as the interest-bearing bank and other borrowings and senior notes less cash and cash equivalents and restricted cash and divided by total equity) was 79.43%, up by 19.58 percentage points when compared to 59.85% as at 31 December 2014. The increase was mainly attributable to the payment of land premium during the year.

## 資本負債比率

截至2015年12月31日止，本集團的資本負債比率為79.43%，較2014年12月31日的59.85%，上升了19.58百分點（淨負債比率為計息銀行及其他借貸及優先票據減現金及現金等值項目及受限制現金除以權益總額），上升主要由於年內支付地價所致。

### Net Gearing Ratio 淨負債比率



## PROCEEDS FROM ISSUE OF NEW SHARES UNDER GENERAL MANDATE

As at 12 May 2015, the Company placed 360 million new shares, which represent approximately 10.42% of the issued shares of 3,456 million of the Company, at the placing price of HK\$2.20 per placing share. Placees included entities controlled by Taiwan Life Insurance Co., Ltd., and TransGlobe Life Insurance Inc, respectively. The net proceeds from the placing was approximately HK\$779 million. The Company intends to use the net proceeds for possible investments in the future when opportunities arise. As of 31 December 2015, all the net proceeds from the placing has been utilised in accordance with the intended use.

## CURRENCY RISK

As of 31 December 2015, among the RMB20,083.12 million of total borrowings of the Group, approximately 62.01% was denominated in RMB and 37.99% was denominated in Hong Kong dollars and United States dollars. In 2015, the Group successfully tapped the onshore funding source – issuance of onshore corporate debt and optimised the debt structure and reduced the foreign exchange risk of the company through early redemption of the costly senior notes in United States dollars and early repayment of syndicated loan in Hong Kong.

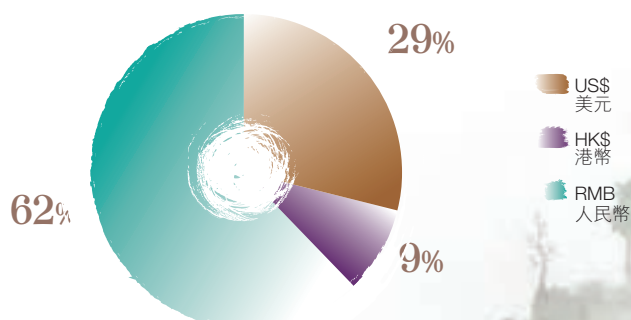
## 根據一般授權發行新股現金狀況

於2015年5月12日，本公司以每股配售股份港幣2.20元之配售價配售新股3.6億股，相當於本公司已發行股份34.56億股之約10.42%，承配人包括台灣人壽保險股份有限公司及全球人壽保險股份有限公司所控制的實體。配售所得款項淨額約為7億7,900萬港元，擬於機會出現時用作未來可能投資。截至2015年12月31日，所有配售所得款淨額已按擬定用途使用。

## 貨幣風險

截至2015年12月31日止，集團總借貸人民幣200億8,312萬元中，約有62.01%為人民幣計值及37.99%為港元及美元計值。2015年集團成功於境內開拓新融資渠道—發行境內公司債，並透過提早贖回較高成本的美元優先票據及提早償還香港銀團貸款，以優化債務結構，及降低匯兌風險。

Debt Profile by Currency  
債務簡介 (按貨幣)



The proportions of bank and other borrowings, senior notes and cash balance of the Group in terms of currencies were as follows:

本集團的銀行及其他借款、優先票據及現金結餘的各種貨幣比例如下：

		<b>Bank and Other Borrowings and Senior Notes Balance</b>	<b>Cash Balance*</b>
		銀行及其他借款、 優先票據結餘	現金結餘*
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
HK\$	港幣	1,722,914	1,878,651
RMB	人民幣	12,453,203	10,009,044
US\$	美元	5,907,006	59,801
SG\$	新加坡元	–	1,221
Others	其他	–	76
Total	合計	20,083,123	11,948,793

\* Including restricted cash

\* 包含受限制現金

## COMMITMENT

As at 31 December 2015, the Group had commitments in respect of development expenditure on real estate of approximately RMB5,351.10 million (31 December 2014: RMB3,363.41 million). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB2,098.79 million (31 December 2014: RMB4,029.97 million) and in respect of acquisition of a project company of approximately RMB179.46 million (31 December 2014: RMB221.46 million).

## 承擔

截至2015年12月31日止，本集團就房地產開發開支的承擔約人民幣53億5,110萬元（2014年12月31日：人民幣33億6,341萬元）。本集團亦承諾就土地收購支付的土地出讓金約人民幣20億9,879萬元（2014年12月31日：人民幣40億2,997萬元）和就收購項目公司支付約人民幣1億7,946萬元（2014年12月31日：人民幣2億2,146萬元）。

## CONTINGENT LIABILITIES

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in Mainland China of the Group. As at 31 December 2015, outstanding buy-back guarantees amounted to RMB9,239.47 million (31 December 2014: RMB6,573.78 million).

## 或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2015年12月31日，未到期的購回保證為人民幣92億3,947萬元（2014年12月31日：人民幣65億7,378萬元）。



## ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Except for i) the acquisition of the remaining interest of joint ventures, Fujian Big World Huaxia and Yuzhou Properties (Hefei) Eastern Town, from independent third parties on April 2015 and November 2015 respectively, which became wholly-owned subsidiaries of the Group, and ii) the acquisition of remaining 20% non-controlling interest of Xiamen Yuzhou Seaview Property from an independent third party on December 2015, which became a wholly-owned subsidiary of the Group, the Group had no material acquisitions and disposals of subsidiaries and affiliated companies during the period.

## HUMAN RESOURCES

The Group is led by an experienced and professional management team. Since the establishment of the Group in 1994, the Group has been undergoing rapid development and expansion under the leadership of the Board. Senior management is very experienced in properties development industry with over 11 years' experience for most of the senior executives. With the strong leadership as well as effective execution, together with strict implementation of the best international practices according to the actual situation of the Company, the Group has become one of the strongest real estate developers in the PRC.

We believed that the competence of human resources, particularly the senior executives and professional project management team, is of critical importance to maintaining the strong competitive strengths of the Group. The Group aims to achieve and exceed the international standard of outstanding performance through compliance with the best international practice in respect of strict management system and corporate governance. As at 31 December 2015, the Group had 2,981 (2014: 2,596) staff in total.

## 收購及出售附屬公司及聯營公司

除i)於2015年4月及2015年11月向獨立第三方收購合營公司福建大世界華夏及禹洲置業合肥東城餘下權益，並成為集團全資附屬公司，及ii)於2015年12月向獨立第三方收購廈門禹洲海景城房地產餘下20%之非控股權益外，本集團於期內並無任何收購及出售附屬公司及聯營公司的重大項目。

## 人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展及拓展，高級管理層於房地產發展行業具有豐富經驗。大部分高級行政人員於此行業平均擁有超過11年經驗。通過管理層強而有力的領導及有效的執行力，以及結合公司實際情況嚴謹地實行國際最佳慣例，本集團已成為中國最具實力的房地產開發商之一。

我們相信本集團的人力資源實力，尤其是高級行政人員及專業項目管理團隊，這對維持本集團的強大競爭優勢非常重要。本集團銳意通過遵從嚴格的管理程式及企業管治的國際最佳慣例，以達成及超越國際優秀表現的水平。於2015年12月31日，本集團共有2,981名僱員（2014年：2,596名）。

## ANNUAL GENERAL MEETING

The 2016 annual general meeting of the Company (the “AGM”) will be held on 31 May, 2016. A notice convening the AGM has been published and dispatched to the shareholders of the Company together with the annual report.

## FINAL DIVIDEND

At the board meeting of the Company held on 30 March 2016, the board of directors proposed a final dividend of HK18 cents per share for the year ended 31 December 2015, which is subject to the approval of the shareholders of the Company at the upcoming AGM. The final dividend is proposed to be paid on or about 5 July 2016 to shareholders whose names appear on the register of members of the Company at the close of business on 15 June 2016.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 27 May 2016 to 31 May 2016 (both dates inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all transfers (accompanied by the share certificates, as applicable) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 26 May 2016 for registration.

In addition, the register of members of the Company will be closed from 13 June 2016 to 15 June 2016 (both days inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers (accompanied by the share certificates, as applicable) must be lodged with Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on 10 June 2016 for registration.

## 股東週年大會

本公司2016年股東週年大會（「股東週年大會」）將於2016年5月31日舉行。召開股東週年大會的通告已連同此年報刊登並寄發予本公司股東。

## 末期股息

本公司董事會於2016年3月30日舉行之董事會會議上，建議派發截至2015年12月31日止年度末期股息每股港幣18仙，惟須獲本公司之股東於應屆股東週年大會上批准後，方可作實。末期股息擬於2016年7月5日或前後派發予於2016年6月15日營業時間結束時名列本公司股東名冊之股東。

## 暫停辦理股份過戶登記手續

本公司將於2016年5月27日至2016年5月31日（包括首尾兩日）暫停辦理本公司之股份過戶登記手續，期間本公司所有股份將暫停過戶，以確定有權出席股東大會及於該會上投票之股東之身份。為了符合資格獲出席股東大會及於該會上投票的資格，股東必須於2016年5月26日下午4時30分前將所有過戶文件（連同股票（如適用））送交本公司香港股份登記及過戶分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將於2016年6月13日至2016年6月15日（包括首尾兩日）暫停辦理本公司之股份過戶登記手續，期間本公司所有股份將暫停過戶，以確定有權獲派發建議末期股息之股東之身份。為符合資格獲派發建議末期股息，股東必須於2016年6月10日下午4時30分前將所有過戶文件（連同股票（如適用））送交香港中央證券登記有限公司登記。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## MODEL CODE FOR DIRECTORS' SHARE DEALINGS

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended 31 December 2015.

## CORPORATE GOVERNANCE

The Board of Directors ("Board") and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

During the year, the Group had adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except the following deviation:

## 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

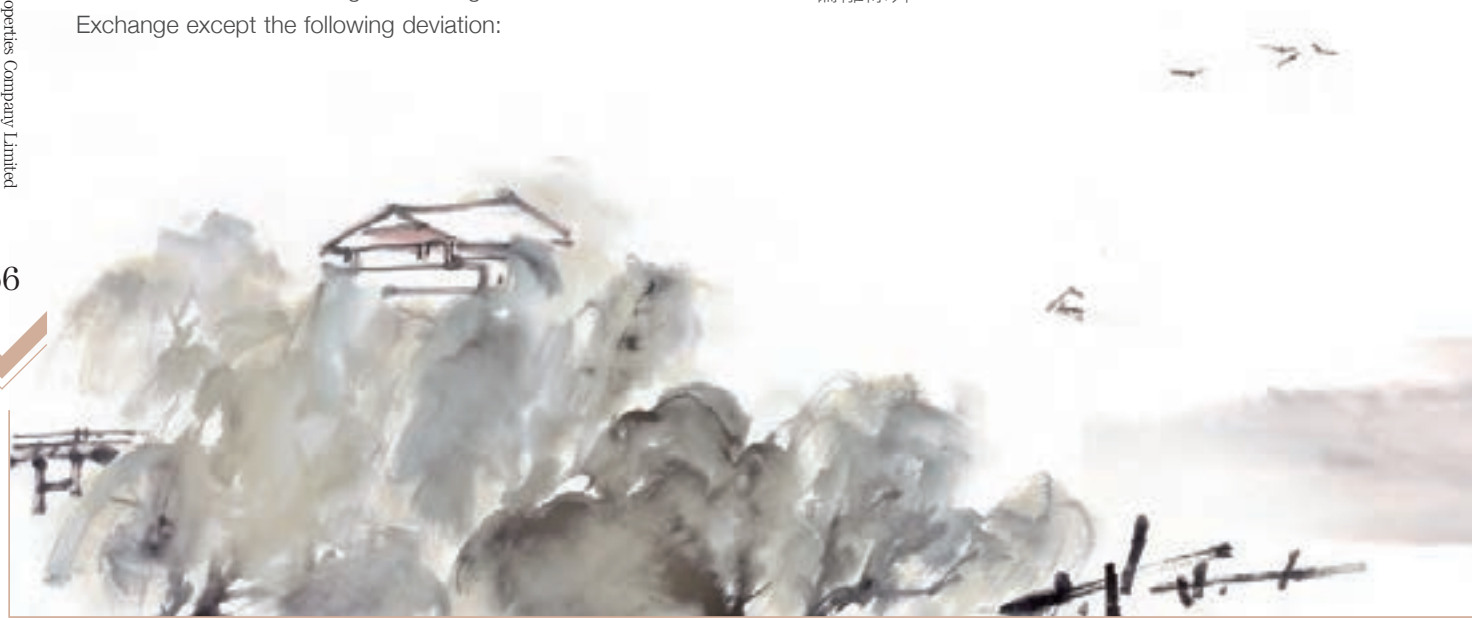
## 董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則（「證券守則」）。董事已確認於截至2015年12月31日止，一直遵守證券守則的規定。

## 企業管治

本集團董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四所載的企業管治守則，惟以下偏離除外：



Code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since 1 January 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

守則條文A2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及行政總裁權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

## SHARE OPTION SCHEME

The board of directors of the Company announces that on 20 January 2015, the Company has granted share options under its share option scheme adopted on 24 May 2010 to certain directors and employees of the Group which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new shares of HK\$0.10 each in the share capital of the Company at the exercise price per share of HK\$1.892.

## 購股權計劃

本公司董事會宣佈，於2015年1月20日，本公司已根據其於2010年5月24日採納的購股權計劃向本集團若干董事及僱員授出購股權，待承授人接納後，可供承授人認購本公司股本中合共16,445,000股每股面值港幣0.10元的新股份，每股股份行使價港幣1.892元。

## REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the accounting policies adopted by the Group and the consolidated financial statements of the Group for the year ended 31 December 2015.

## 賬目審閱

本公司審核委員會已審閱本集團採納的會計政策以及本集團截至2015年12月31日止的綜合財務報表。



## DEVELOPMENT STRATEGIES AND PROSPECT

2016 will mark the first year of the 13th Five-Year-Plan and mainland China's economy is entering a new normal that shift from fast expansion to stable growth with high quality. On the 11th meeting of the Leading Group for Financial and Economic Affairs, President Xi Jinping said that, 'In addition to appropriately expanding demand, China should also focus on strengthening supply-side structural reform and improving the quality and efficiency of the supply system to boost sustainable economic momentum.' Besides, he also called for 'capacity cut, destocking, deleveraging, cost cut and shoring up weak spots', which will bring new challenges and opportunities for the overall economy and the real estate sector. However, we believe relevant policy environment will stay loosen in the coming year as the real estate sector is one of the key economic pillars for China's development and China is promoting urbanisation. The central government has set a policy goal of steady consumption and stronger demand and establishment of a long term market mechanism and further regional integration. Local governments are expected to take more proactive approach on policy adjustments and further loosened control on property market accordingly. This should facilitate transforming the sector from policy-driven to market-driven.

Corporate concentration and regional divergence is a set trend for the real estate sector. Amid this background, the Group will adhere to its strategic guideline of "Based in West Strait and Expand Nationwide Coverage in China". The Group will continue to cultivate and root in the West Strait Economic Zone market, and accelerate deployment in the Yangtze River Delta Region to realise the prudent strategic expansion "from the core cities to the regions and the whole country". The Group will cultivate Xiamen, Hefei, Shanghai, Fuzhou and Nanjing with the goal to grow business in these core cities, so that a regional strong scale can be formed and brand synergy could be generated. In addition, the Group will also expand to tier 1 and 2 cities with great development potentials. The Group will increase land reserve in these cities at a fair price when appropriate, and strive to strengthen resource consolidation. We expect housing prices in tier 1 and 2 cities in general and in Xiamen, Hefei, Shanghai, Nanjing and Fuzhou in particular will rise steadily on the back of demand, while performance in tier 3 and 4 cities may be lackluster due to oversupply. Adhering to government policy of destocking, the Group will also speed up destocking of its limited housing resources in tier 3 and 4 cities.

## 發展策略與展望

2016年是「十三五」規劃的開局之年，內地經濟進入新常態，由高速發展期步向追求平穩而具質量的增長。在中共中央財經領導小組第11次會議上，國家主席習近平表示：「在適度擴大總需求的同時，著力加強供給側結構性改革，著力提高供給體系質量和效率，增強經濟持續增長動力。」並以「去產能、去庫存、去杠杆、降成本、補短板」為重點手段，這對整體經濟和房地產行業帶來新的挑戰及機遇。但我們相信，房地產行業作為國家發展的重要經濟支柱之一，加上城鎮化國策方向，未來一年相關的政策環境將維持寬鬆，中央定調穩消費、促需求，推動長效機制建立健全和區域一體化進程邁進；地方政策調整更趨靈活主動，寬鬆化力度順勢加強。有利於行業由政策主導向市場主導邁進。

企業集中化及區域表現分化無疑是房地產行業的發展趨勢，在此市場背景下，集團將繼續執行「立足海西，建樹中國」的大戰略，深耕、植根海西區域市場的同時加快佈局長三角區域，實現「由核心城市帶動區域，由區域覆蓋全國」的穩健戰略擴張。深耕廈門、合肥、上海、福州、南京，目標打造這5個核心城市，形成區域強效規模，建立品牌聯動效應，同時物色有潛力的沿海一、二線城市拓展。在這些地方以合理價格適時適當地增加當地的土地儲備，並且加強資源整合。我們預期一、二線城市，尤其是我們的業務所在地，廈門、合肥、上海、南京及福州的房價因需求將會穩定上升，而供過於求的三、四線城市則可能表現乏力，本集團亦將秉承去庫存的國策，加快集團少量三、四線城市房源的去化。

In response to the general development of the property sector and continuous adjustment of the market, the Group will transform itself from a simplex developer to an integration of developer, operator and service provider by leveraging on its resources. In 2015, the Group launched its online community O2O platform – You Life, marking its breakthroughs in housing development, community service and other aspects in the Internet Age, and its efforts to seek new business growth drivers. As the Group's property development scales up, more quality investment properties are adding to our portfolio. Looking ahead, the Group will still focus on property sales and selectively hold investment properties including mall, hotels and office building situated at prime locations in tier 1 and 2 cities. What's more, the Group will also actively explore fundraising opportunities through innovative financing channels and collaborations to reduce finance cost in different ways.

The Group is prudently optimistic about the prospects of the property market in China in 2016, with its 2016 contracted sales target at RMB16,000 million, representing an increase of 14.1% from RMB14,018.01 million in 2015. The Group has geared up for the sales campaign for all our projects in a bid to seize opportunities brought by market changes. The Group is confident in maintaining sound property development business and providing more considerate product and services to our clients, and aims to take the Group's development into a new level.

隨著行業整體發展和市場的不斷調整，集團將因時順勢，發揮資源集成優勢，從單一的開發商走向集開發商、運營商及服務提供商於一體，今年推出線上社區O2O平台—禹佳生活，象徵集團在互聯網時代在房屋開發主業、社區服務或其他方面的突破性思維，尋求新的業務增長點。隨著集團物業開發規模的不斷壯大，我們亦會把更多高質投資物業加入組合中，集團未來仍以物業銷售為主，適當持有一、二線核心城市核心路段的商業、酒店、寫字樓等投資物業。另一方面，本集團也將密切關注創新融資渠道，探索合作機會，以多種途徑目標降低融資成本。

本集團對2016年的中國房地產市場之前景審慎樂觀，本集團2016年銷售目標定為人民幣160億元，較2015年的人民幣140億1,801萬元上升14.1%。集團各項目已做好銷售準備，把握市場變化之時機。集團有信心把物業開發主業造好的時候，為我們的業主提供更貼心的產品及服務，目標把集團發展提升至一個新台階。



# Environment, Social and Governance 環境、社會及管治

## ENVIRONMENTAL PROTECTION 環境保護

The Group stresses environmental responsibility and seeks for all-round improvement in its environmental protection performance in respect of real estate development, building construction and property management. The Group fulfills its commitment to environmental protection by actively promoting green design, implementing energy saving and emission reduction measures at construction sites, and being environmentally friendly in every detail of property management and daily office work. As a real estate developer committed to its social responsibilities, the Group believes that sustainable development is the foundation for the long-term growth of businesses and society. In light of this, the Group sticks to its commitment on environmental protection and shoulders its corporate social responsibilities by carrying out a series of corresponding measures in its different business units to protect the environment.

Yuzhou Properties' Commitments to Environmental Protection:

- Abiding by the legislation, agreement articles and relevant requirements on environmental protection;
- Avoiding pollutions;
- Reducing construction waste;
- Consuming fewer natural resources;
- Seeking continuous improvement; and
- Researching and designing green buildings

禹洲地產重視其環境責任，並著力在房地產開發、建築施工、物業管理等業務範圍全面提升環境保護表現，由積極推行綠色設計，到在建地盤實施各項節能減排的措施，再到在物業管理工作和辦公室日常運作的各項細節上，落實對環境保護的承諾。作為勇於承擔社會責任的房地產開發商，禹洲地產堅信可持續發展是企業和社會長遠發展的基石，集團稟承其環境保護承諾，在不同的業務範疇上，採取一系列的相應環保措施，承擔起企業社會責任。

禹洲地產對環保的承諾：

- 遵守環保法例、合約條款及相關要求
- 避免造成污染
- 減少建築廢料
- 減少天然資源消耗
- 持續改善
- 研究及設計綠色建築

## GREEN BUILDINGS AS A FUNDAMENTAL SOLUTION

The design and application of green buildings is significant in fundamentally improving buildings' environmental performance, given the long life cycle of buildings and the huge energy consumption and greenhouse gas emission in the whole process of operation. The Group has been committed to adopting well-recognised green building standards in combination with local conditions to serve as local design codes.

## 源頭出發進行綠色建築

由於建築的生命周期長，在其整個使用過程中的累計能源消耗量和溫室氣體的排放量極大，綠色建築設計和使用對於從源頭上改善建築的環境表現有著重要的意義。集團一直致力使用能結合當地實際情況的高認可度的綠色建築標準作為當地的設計規範。

## CASE STUDY: GREEN BUILDING AT YUZHOU PLAZA

### FULLY SUPPORTED BY LED LIGHTING SYSTEM

Featured a clean, beautiful and grand image, the lamps also provide good lighting. The unique design of LED-panel lamps enables light to spread evenly across the surface after going through a high-transmittance light guide plates (LGP). Thus, such lamps deliver good illuminance uniformity and soft rays, which are able to relieve eyestrain. Theoretically, LED has a long service life of up to 100,000 hours. Assuming that it is used eight hours per day, LED has a theoretical service life of over 27 years, while theoretical service life of CPL light cups even exceeds 100,000 hours.

### INTEGRATED BELT SYSTEM (APPLIED TO G/F LOBBY AND 15/F CANTEEN)

Different from integrated ceiling, an integrated belt is a newly upgraded equipment belt that features a free multifunctional integration of different types of terminal equipment, including fire sprinklers, smoke detectors, temperature detectors, speakers, spot lighting, wireless network coverage, monitors, Infrared sensors, sensor sites, intelligent controllers and switch boxes.

In the YOUNGOT integrated belt of the building, alumina-frosting grooves are used as the subject illumination that forms effective diffuse surfaces and optimum reflection angles,



## 禹洲廣場綠色建築案例分享

### 全系LED照明系統

整個燈具設計美觀簡潔、大氣豪華，既有良好的照明效果。LED面板燈設計獨特，光經過高透光率的導光板後形成一種均勻的平面發光效果，照度均勻性好、光線柔和、可有效緩解眼疲勞。LED理論壽命長達10萬小時。如按每天8小時計算，其理論壽命在27年以上。CPL燈杯的理論壽命甚至超過10萬小時以上。

### 集成帶系統 (運用於一層大堂及15/F餐廳)

集成帶區別於集成吊頂，集成帶其實是全新升級的設備帶，是將消防噴頭、消防煙感、溫感、音響喇叭、點光源照明、無線網絡覆蓋、監控器、紅外線探頭、感測器采點、智慧控制器、控制開關盒等終端設備的多功能自由整合。

大樓採用的YOUNGOT集成帶採用鋁氧化蒙砂處理的「光槽」作為主體照明，形成了高效的漫反射面和最佳的反射角。燈具效率極高，具有環



delivering high luminaire efficiency. Its excellent characteristics includes but not limited to environmentally friendly and energy-saving, comfortable, advanced technology, fashionable and durable.

According to national standards, the prevailing standard of power density is 11 watts per square meter for average office buildings with an illuminance of 300LX. The power density of condenser is 5.4 watts per square meter only, which means that it can save 5.6 watts per square meter. For a building with a size of 100,000 sq.m., if it uses lights five hours per day, 320 days per year and each kilowatt hour costs RMB0.85, it can save electricity fee of approximately RMB750,000 annually and approximately RMB15 million over two decades.

## ELEVATORS

Electricity consumption of elevators is saved and total energy consumption can be reduced by 40% to 60% through recycling the electric energy which is converted from mechanical energy during the braking process of elevators.

## LIGHTING DESIGN FOR THE NIGHTSCAPE OF YUZHOU PLAZA

The Plaza adopts pointlights, pixels and projectors, with CREE lighting chips imported from the USA which enjoy low heat generation and a long service life. Made by famous Chinese brand Huo Shan Yin Yu (霍山銀雨), the lamps are horizontally arranged, with adjustable radiance, pointlights and pixels, showing a dynamic nightscape pattern with characters and artwork at the north side of Yundang Lake to complement the beautiful night scene of the Lake.

保節能、舒適度高、科技時尚、經久耐用等顯著特點。

國家標準規定，普通寫字樓照度達300LX的功率密度現行值為每平方米11瓦；而「集成帶光槽」僅需5.4瓦，每平方米節約5.6瓦。一幢10萬平方米大廈，如按每天使用5小時、每年平均工作320天、每度電0.85元計算，該大廈每年僅電費節約就達75萬元，20年將節約1,500萬元。

## 電梯

將電梯制動過程中由機械能轉化成的電能回收利用，節約電梯用電量，降低能源消耗40%-60%。

## 禹洲廣場夜景照明設計

採用點光源、圖元點和投光燈，燈具晶片選用美國CREE原裝進口，達到光衰少，使用壽命長；燈具選用國內大品牌廣東霍山銀雨，可調光亮度；燈具設計橫向排列，點光源和圖元點陳列，靠簣簣湖北側夜景圖案可達到動態效果，進行文字和圖案動態演示，與簣簣湖的湖光夜色美景相得益彰。

## EMISSION REDUCTION AND ENERGY SAVING DURING PROJECT CONSTRUCTION

Efforts should be made by the Group to conduct hardening treatment for construction sites and equip blenders with anti-dust sheds; use tarpaulins to cover the bulk material carried by vehicles; place construction materials such as cement inside temporary storage rooms; provide washing facilities at the entrances and exits of construction sites; allow vehicles to leave after getting cleaned; and prevent dust. Besides, noise barriers should be set up at construction sites, imposing stringent restriction on working hours and enforcing measures of noise reduction on loud machines such as blenders, air compressors and woodwork devices and tools. In addition, efforts should be made to build pit toilets and collect domestic sewage in a unified way, with no sewage discharged into surface water; simple sedimentation tanks should be built to process water for construction use and recycle it to water construction sites and roads. For land parcels of bare soil caused by vegetation destruction during construction periods, work should be done to timely cover such land parcels with gravel or plant fast-growing grass to reduce soil erosion and protect vegetation. The end of construction should be followed by the restoration of original vegetation and reasonable greening. In respect of processing construction wastes, such wastes shall be transported and dumped according to the time, route and location provided by the municipal authority for amenities, environment and sanitation, with no illegal dumping.

## REFINED DECORATION TO REDUCE WASTES

The Group has taken gradual steps to implement its strategy of delivering houses with refined decoration instead of blanks, in a bid to reduce the waste of materials and noise pollution caused by proprietors' own decoration. The Company has rolled out various standards of refined decoration for customers who can also raise their views on design style and material mixing proportion. Furthermore, the Group adopts centralised purchasing of wooden flooring, sanitary ware and kitchen appliance.

## 項目施工減排節能

集團做好施工場地硬化處理，攪拌機設備防揚塵防護棚；運輸散裝材料的車輛需加蓋篷布；現場材料堆放，水泥等置於臨時房屋內；工地出入口配置沖洗設施，車輛沖洗乾淨後，方可駛離工地，做好防揚塵工作。另一方面，施工地設置臨時聲屏障，嚴格限制作業時間；對攪拌機、空氣壓縮機、木工機具等雜訊大的機械，採取防噪、降噪措施以減少雜訊影響。再者，設置臨時旱廁，並統一收集生活污水，嚴禁排入地表水體；設置簡易沉澱池處理施工用水，經處理後回收利用，澆灑施工場地和道路等。對施工期間植被損壞，將及時覆蓋砂石或種植快生長的草種，以減少土壤侵蝕，保護植被。施工結束後，再恢復其原有植被或進行合理綠化。在處理建築垃圾上，按照市容環境衛生行政主管部門核定的時間、路線、地點運輸和傾倒建築垃圾、嚴禁非法傾倒。

## 項目精裝修減少浪費

集團逐步推行精裝修戰略，以減少傳統毛坯交房後，業主自行裝修所造成的材料浪費及噪音污染。公司推出多種精裝修標準供客戶選擇，對設計風格、材料配合提出意見，對於如木地板、潔具、廚房電器等進行集中採購。

## PROMOTING GREEN LIFE VIA PROPERTY MANAGEMENT

The Group also actively promotes the concepts of life that emphasize green, environmental protection, sanitation and health, mobilising its property management team to disseminate the ideas of “Environmental Protection” and “Building a Green Homeland Together” in all its communities. The Group has been consistent in promoting green office culture and putting it into practice. For instance, the Group adopted LED lights for office lighting, advocated paperless office and duplex printing, unified temperatures for air-conditioning and classified recycling for office wastes. In addition, property management companies organised activities and publicity education on environmental protection, in an attempt to raise the awareness of environmental protection among employees and customers.

## GREEN PROCUREMENT FOR ENVIRONMENTAL PROTECTION

The Group continues with its policy of green procurement, requiring its suppliers to obtain “China Environmental Labeling”(中國環境標誌) for all their panels, adhesives and paints. The Group has signed or renewed its strategic cooperation agreements with its partners to ensure doors, floorings, gypsum boards and other products with “China Environmental Labeling”, which to ensure indoor air quality and customers’ health. The Labeling represents the most authoritative certification of environmental protection in China. Products with the certification are regarded as low poison, fewer harms and less resource consumption, compared with products of the same categories.

## CHERISHING FOOD THROUGH THE “CLEAN YOUR PLATE” CAMPAIGN (光盤行動)

The Group has called on its staff to follow the spirit of environmental protection in daily life. In particular, the Group launched its “Clean Your Plate” Campaign in 2015, with posters put up in canteen to encourage staff to cherish food and waste nothing. The Group also plans to provide its staff with professional training courses so that they are better informed of environmental protection.

Posters of the “Clean Your Plate” campaign are put up in the canteen of Xiamen Yuzhou Plaza, to remind the staff to cherish food  
光盤行動海報張貼於廈門•禹洲廣場飯堂內，提醒員工珍惜食物

## 物業管理推廣綠色生活

集團亦積極宣揚綠色、環保、衛生、健康的生活理念，通過旗下的物業管理團隊在各個社區持續推廣「綠色環保」及「共建綠色家園」。集團繼續在推行和落實綠色辦公文化上不斷作出努力。例如，集團室內辦公照明採用LED燈管、提倡電子無紙化辦公和雙面列印、統一室內空調溫度和辦公垃圾分類回收。其次，物業公司通過舉辦與綠色環保有關的活動和宣傳教育，提高員工和客戶的環保意識。

## 綠色採購履行環保

集團繼續推行綠色採購政策，要求所有供應商使用的人造板、膠粘劑、塗料都必須獲得中國環境標誌認證。集團與合作夥伴新簽訂或續簽訂戰略合作協定，確保其提供的門、地板、石膏板等所有產品都將符合中國環境標誌認證，從而有效保證室內空氣品質以及客戶的健康。「中國環境標誌認證」是目前中國最權威的環保認證，獲准使用該標誌的產品與同類產品相比，具有低毒少害，節約資源等環境優勢。

## 光盤行動珍惜食物



集團號召員工在日常生活 中貫徹環保精神，2015 年集團繼續推出光盤行動，於飯堂張貼海報，鼓勵員工珍惜食物，不作浪費。在未來，集團計劃為員工開設有關於環保知識的專業培訓課程，加強員工對環保知識的瞭解。

## ENERGY EFFICIENCY AND CARBON EMISSION

The Group understands the impact of the global environment caused by greenhouse gas emission. With that in mind, the Group plans to quantify its greenhouse gas emission with the help of certification agencies in future. Based on certification results, the Group will formulate plans and measures against such emission to reduce its impact on global warming. The Group hopes that the continuous improvement in monitoring its carbon standard will reduce carbon consumption and emission which protect the global ecological environment in a better way.

## ENVIRONMENTAL PROTECTION PROMOTION

In 2015, in response to the municipal government's concept of "Building a Beautiful Xiamen Together", Yuzhou Properties Management joined hands with 14 communities in Xiamen to launch an environmental campaign named "Your Environment, Your Welfare", to celebrate the International Labor Day. Participants collected trash to advocate environmental protection and joint efforts to build beautiful communities.

## 能源效益及碳排放

集團明白溫室氣體排放將對全球環境造成的影響，集團計劃在未來，透過認證機構對本集團的溫室氣體排放量進行具體量化，根據認證結果來制定溫室氣體排放改善計畫及措施，以降低因溫室氣體排放對地球暖化所造成的影響。集團期望透過不斷完善自身碳標準監測，更好地降低碳能耗，減少碳排放，為維護全球生態環境貢獻一份力量。

## 推廣環保活動

2015年，為響應廈門市「美麗廈門，共同締造」這一理念，在五一勞動節到來之際，禹洲物業組織廈門14個社區展開「幸福你我他，環保靠大家」環保行動，通過撿垃圾等行為宣導環保，身體力行共建美麗社區。

On 23 September 2015, the Eleventh "Yuzhou Cup" Lakeside Long-distance Running Contest in Jingkai Economic Development Zone was successfully held  
2015年9月23日，經開區第十一屆「禹洲杯」環湖長跑比賽圓滿舉行

Between November and December in 2015, Yuzhou Properties organised a relay riding activity named "Riding to Green Life", making its contribution to building a low-carbon city by advocating riding

2015年11月至12月禹洲地產組織「挑贊騎跡」提倡自行車代步，助力低碳城市



In September, "Yuzhou Cup" Lakeside Long-distance Running Contest is successfully organised in Hefei City. Sponsored by Hefei Yuzhou and jointly hosted by Hefei Athletic Association and Trade Union Federation of Hefei Economic Development Zone, the event attracted nearly 2,000 participants, echoing the call for low-carbon life and environmental protection and promoting mass fitness.

9月，合肥禹洲冠名「禹洲杯」環湖長跑比賽圓滿落幕，活動由合肥市經開區體育總會、經開區工會聯合會主辦，吸引了近2,000人參加，響應低碳環保，助力推進全民健身活動。

In November, an urban campaign named "Enjoying the Last Leg of Delivery (暢享一公里)" was launched, with Yuzhou Properties Management dispatching special personnel to facilitate the smooth delivery of Yuzhou owners' packages. "Riding to Green Life (挑贊騎跡)", a relay riding activity was launched to advocate individual efforts among urbanites for energy conservation and emission reduction, representing a challenge to modern urban lifestyle and reflecting Yuzhou's thoughts and actions for urban life.

11月，「暢享一公里」城市行動開啟，禹洲物業專遞大使活動，為業主的包裹保駕護航。「挑贊騎跡」騎行活動，提倡身體力行為城市節能減排，更是對現代人生活方式的挑戰，體現了禹洲對城市的思考與行動。

## POLICIES ON HUMAN RESOURCES AND WELFARE 人力資源及福利政策

### EMPLOYMENT AND LABOR REGULATIONS

As a company principally engaged in property development, Yuzhou Properties recognises the importance of talents for a company's development and flourishing. With years of experience and exploration, Yuzhou has successfully established a sound system of human-resources management that provides guidelines and methods for recruitment, sense of belonging cultivation, training, appraisal, promotion and talent retention. The system enables the Company to grow along with its employees and share with them its fruitful achievements.

As at 31 December 2015, the Group had a total of 2,981 employees, including 2,961 employees in the PRC and 20 in Hong Kong. As of 31 December 2015, the total employee cost (including director's emoluments and CEO's remuneration) for the whole year of 2015 amounted to RMB134.35 million (2014: RMB103.30 million).

### Key Performance Indicators on Human Resources

Number of Staff in 2015: 2,981

### 僱傭及勞工常規

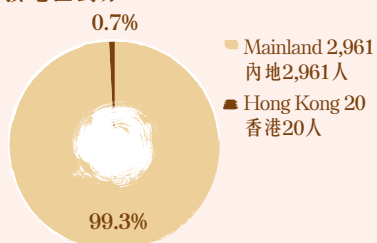
作為一家以房地產開發為主要業務的公司，禹洲地產明白人才是令公司得以茁壯成長的重要一環，經歷多年來的經驗累積及摸索，禹洲已成功確立一套完善的人力資源管理制度，為招聘、建立歸屬感、培訓、考核、晉升、以至挽留人才方面，提供執行依據及方法，達到企業和員工一起成長，分享豐碩成果。

於2015年12月31日，本集團共有2,981名僱員。當中，內地共有2,961名僱員，而香港共有20名。截止2015年12月31日止，2015年全年總僱員成本（包括董事袍金及首席執行官薪酬）為人民幣1億3,435萬元（2014年：人民幣1億330萬元）。

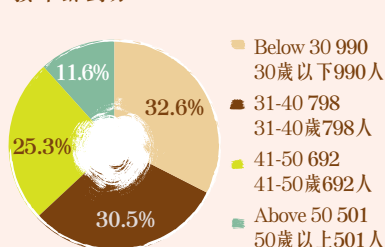
### 人力資源關鍵表現指標

2015年員工數目：2,981人

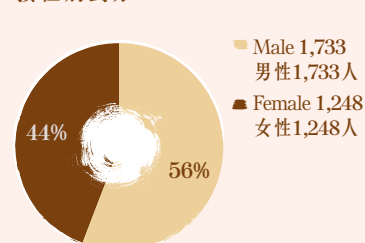
By Region  
按地區劃分



By Age  
按年齡劃分



By Gender  
按性別劃分



## I. Systems Development

In 2015, the Group strove to optimise and improve the company's performance-appraisal system. Specifically, the Group introduced the well-practiced managerial experience from benchmarking peer companies to push forward the reforms of remuneration structure of the Company's middle and senior management, strengthen mutual interest, and stress the appraisal approach of closely linking the middle and senior management's remuneration to its performance.

### 一. 制度建設

2015年，集團致力優化和完善公司績效考核制度，吸取同行業標杆企業成熟管理經驗推動公司高管及中高管薪酬結構改革，強化利益共同體，加強業績考核與高管及中高管薪酬收入強相關的考核辦法。

## II. Performance Appraisal

In 2015, the Group conducted an internal ranking for its subsidiaries in various cities, aiming to provide more incentive to those subsidiaries. Meanwhile, the Group optimised its performance appraisal on property projects and revised the appraisal period from quarterly basis to monthly basis, through which, the Group enhanced its daily control on projects to effectively reduce project development risks and improve project returns.

In 2015, the monthly appraisal of real estate companies focused on contracting sales and payment collection as well as critical construction schedule of projects, in order to ensure the Group's overall sales income and cash flow.

## III. Remuneration

The Company kept on optimising its remuneration mechanism with reference to the industrial benchmarks, and therefore has gradually established a remuneration and incentive system covering short term, medium term and long term. In view of the short term, the Group motivated its employees by annual salary adjustment. For the mid-and-long term, the Group addressed more attention to its talent pool and employees' career development while set up a corresponding remuneration incentive mechanism. In 2015, the Group continued to grant share options to the key management staff of the year to encourage their long-term services and efforts on improving the Company's performance, achieving a return sharing and win-win situation between the Company and our staff.

## IV. E-HR System

The Group continued to promote the application of its electronic human-resources (E-HR) information system, to provide employees with convenient HR services and enhance their satisfactions.

## V. Others

The Company continued to work on its HR management in terms of breadth and depth. In 2015, Yuzhou studied and tried to promote all-round talent assessment, to comprehensively improve the Company's HR management in respect of recruitment, training and development, as well as employee appraisal. The attempt also aimed to improve the level of systematism and professionalism in HR management.

## 二. 績效考核

2015年集團對城市公司進行內部排名考核，加大城市公司考核激勵力度。同時，集團加強和優化了對地產專案的業績考核內容和階段性考核週期，從以往的季度考核調整為月度考核，加強對專案的日常管控，有效控制專案開發風險，提升專案收益。

2015年，地產公司月度考核聚焦了對銷售簽約、銷售回款和項目關鍵節點的考核與管控，保障集團整體銷售收入和現金流安全。

## 三. 薪酬

公司根據同行業市場薪酬水準，不斷優化公司薪酬，逐步建立短、中、長期薪酬管理與激勵體制。短期內通過員工年度薪酬調整等對員工進行激勵。中長期解決公司人才梯隊建設與員工職業生涯發展問題，並建立與之相匹配的薪酬激勵機制。2015年集團繼續對當年度核心管理人員授予股票期權，以激勵其長期服務公司並為公司業績提升付出努力，實現收益共用，企業與個人雙贏的價值觀。

## 四. E-HR系統

集團繼續加強人力資源執行資訊系統的推廣與應用，為員工提供便利的人力資源服務，提高員工滿意度。

## 五. 其他

公司努力持續推動人力資源管理工作的廣度與深度，2015年度研究與嘗試推動360度人才測評專案工作，促進公司人力資源管理工作中人員招聘、培訓與發展、人員考評等工作的全面提升，以及提升公司人力資源管理工作的系統化、專業化水準。

## TALENTS OVERVIEW

From January to December 2015, the Group recruited 1,989 employees in total. Since February 2015, the Group has started to implement its training scheme for “Yuzhou Young Talents (禹苗)”, namely, fresh graduates recruited in 2014. A total of 48 fresh graduates participated in the three-month intensive training, and 25 of them passed the final assessment and got recruited. Besides, the recruitment scheme for “Yuzhou Young Talents” of 2016 was carried out in November 2015 across six renowned universities, with more than 1,200 CVs received and over 230 students interviewed. 10 of them were finally recruited for the first batch of recruitment. And the recruitment will continue in the spring of 2016.

The scheme under “Yuzhou Young Talents” has laid a foundation for developing a talent team for the Company, and injected fresh vitality into the Company as well as facilitated the optimisation of its talent structure. Additionally, the Company employed 29 outstanding managerial talents from other industries under its “Talent Hunting” scheme in 2015. Most of them were elites from the top ten enterprises in the industry, which provided the personnel guarantee for Yuzhou Group’s new project expansion.



Employees performed “Blooming Flowers” dance in the Company’s annual dinner  
員工於公司晚會上表演《百花爭妍》舞蹈

## MEASURES AND STRATEGIES OF RETAINING TALENTS

The Company understands that talents are important assets of a company. As such, the Group has established an effective human-resources system for recruiting and retaining talents.

1. Conduct standard and sound corporate governance. This provides a good platform of career development for employees, helping them plan their career and cultivating and retaining the high-performance core staff as the key talents of the Company.

## 人才概況

2015年1至12月集團共招募員工1,989人。集團2月開始針對2014年招募的畢業生禹苗開展培訓計畫，共有48人參加了此次培訓，經過3個月的集中培訓，通過考核最終錄用25人。同時，在11月開展了2016屆「禹苗」招聘計畫，進入6所知名高校開展校招工作，收集簡歷1,200多份，面試230多人，最終第一批錄用10人。公司計畫於2016年春季繼續招募。

「禹苗」計畫為公司人才梯隊建設奠定了基礎，為公司帶來了新鮮血液，為公司人才結構優化提供了助力。同時，2015年公司通過「獵鷹」計畫，獵取外部優秀管理人才29人，這些人才大部分均來自行業Top10一線名企的精英人才，為禹洲集團拓展新的項目提供了人力資源保障。

## 企業留住人才方面的措施及策略

公司明白人才是企業的重要資產，為此，集團已定立一套行之有效的招聘、及挽留人才的人力資源體系。

1. 規範而完善的企業治理，為員工發展提供良好職業發展平臺，並為員工做好職業生涯規劃，將高績效的核心員工作為公司關鍵人才培養與保留。

2. Formulate a remuneration and benefits system that is industrially competitive and fair within the Company. In January 2013, the Company formally launched its first incentive scheme to grant employees share options, in a bid to diversify the Company's system of value return and incentive approaches, and to retain and motivate old and new staff who have created core values for the Company. Subsequently, the Company further issued three phases of staff incentive scheme of share options between 2014 and 2016 respectively.



The Company organised team building activities to encourage employees' loyalty to the Company  
公司組織員工團隊建設活動，增加對公司的歸屬感

2. 制定外具競爭力、內顯公平的薪酬福利機制。公司於2013年1月正式啟動首期員工股票期權激勵計畫，豐富公司價值回報體系，提供多元化的激勵方式，以保留和激勵為公司創造核心價值的新老員工。其後於2014年至2016年均分別發行了另外的三期員工股票期權激勵計畫。

3. Grow a corporate culture featuring great synergy. Corporate culture stresses uniting people through corporate spirit and concepts, growing a sense of recognition and belonging among employees to improve their performance, and adding to corporate culture the values commonly recognised by employees, so as to reduce brain drain.
4. Reasonably deploy talents and create fair promotion and development opportunities for our staff. This requires efforts to match the Company's development needs and work requirements with capabilities and skills of the Company's talent group and individuals. In staff allocation, emphasis should also be laid on performance appraisal, which plays a constructive role in promoting staff.
5. Provide employees with management and professional training and encourage them to continue their study and obtain professional qualifications and certificates through vocational training programs.
6. Create a pleasant work atmosphere. A fund for teams' activity has been set up to encourage social activities among teams.

3. 營造凝聚人心的企業文化。企業文化強調以企業精神、理念凝聚人，通過培養員工對企業的認同感和歸屬感提升工作績效，增加企業文化對員工認同的共同的價值觀，減少企業中的人才流失。
4. 合理配置人才，為員工創造公平晉升和發展機會。將公司的發展需要、崗位要求與企業人才群體和個體的素質、技能相結合。在應用中還注重績效考評對員工的激勵、促進作用。
5. 為員工提供管理及專業有關培訓，同時鼓勵員工繼續學習、通過各種在職教育培訓獲取職業資格或證書。
6. 營造愉快的工作氛圍。設立團隊活動基金，鼓勵團隊之間開展聯誼活動。



On 20 January 2015, Yuzhou Properties organized day trip to Kinmen Island for its staff  
2015年1月20日禹洲地產組織員工金門島一日遊



## RECRUITMENT MEASURES TO AVOID CHILD LABOR AND FORCED LABOR

Yuzhou forbids child labor in staff recruitment. The Company requires that all employees must be at least 18 years old. According to *Rules on Staff Recruitment*, qualified candidates shall fill in a “Form for Job Application” in which they shall provide the ID number and submit a photocopy of the ID for verification on the first day of work. The Group headquarters conducts quarterly inspections on the execution of human resources rules among its real estate branches.

## DEVELOPMENT OF CONSTRUCTION SAFETY

In 2015, Yuzhou adhered to its operating concept “Building Cities with Heart, Building Homes with Love” and follows its core values “Responsibility, Stability and Innovation”. While ensuring work progress and the steady improvement in development quality and quantity, the Group also rolled out its new policies on safety.

During the year, the Group amended its safety-related regulations, including *Guidelines of Safe Management and Operation and Guidelines of Project Examination and Operation*, to further standardise and improve safety management. Workers were arranged for study and tests. Besides, the Company conducted monthly and quarterly inspections on its projects, with the results listed as an important indicator in the annual performance appraisal for the subsidiaries the Group.

The Group tried to tap into the model effect by organizing learning tours between different projects. For instance, the Group arranged the staff of its Nanjing and Shanghai branches to head for their Hefei counterpart for learning. Yuzhou also sent the staff of its Quanzhou branch to Yuzhou Lucca Town (盧卡小鎮) in Xiamen to learn related experience. The innovative and excellent management approaches of the “Safe Construction Planning” applied in Yuzhou Bustling Center (老城里) in Shanghai are promoted in the whole Group.

With high standards and stringent requirements in place, all projects experienced substantial improvement in safe construction, with clean gates, garbage collected and categorised, construction wastes cleared after work, and safety-warning signs provided. Every detail was taken care of, with workers wearing safety helmets, some construction sites covered in green to prevent the spread of dust and reduce noise. Observation gatherings were successively held at 9# Land Lot in Quanzhou (county level) and Yuzhou Lucca Town in Xiamen (district level). The Group obtained the following safety awards during the year:

## 避免童工及強制勞工的招聘措施

集團在員工聘用使用中嚴格規定不得聘用童工；公司原則規定員工最低年齡需滿18歲，對於符合上述要求的員工，按《員工招聘制度》規定應聘是填寫「員工職位申請表」，該表需填寫員工身份證，在員工入職當日需提交身份證影本並與其原件核對。集團總部季度對相關地產公司進行人力制度執行情況的檢查。

## 建築安全發展狀況

2015年，集團秉承「以誠建城、以愛築家」的經營理念，以「責任、穩健、創新」的核心價值觀作為指導，在保證進度和品質、開發量穩步提高的同時，在安全文明方面也頻出新政策。

本年度新修訂了《安全文明管理作業指引》、《工程檢查作業指引》等安全文明方面的相關制度，進一步規範提高安全文明管理，安排工人學習和考試。其次，公司對專案開行月檢及季度巡檢，同時公司也將檢查結果列為各公司年度績效考核的重要指標之一。

集團樹立優秀典型，組織各項目之間的觀摩學習，例如組織南京、上海公司赴合肥公司考察，組織泉州公司赴廈門禹洲·盧卡小鎮觀摩等。集團推廣上海禹洲·老城里的「安全文明施工策劃」等創新、優秀的管理方法。

高標準及嚴格要求，令各項目的安全文明施工都有了顯著提高。大門整潔乾淨，垃圾集中分類，施工垃圾工完場清理，安全警示語無處不在，工地造好每個細節，工人都佩戴了安全帽；有些工地還做到綠化覆蓋、揚塵降塵等。公司先後在泉州9#地塊舉辦縣級觀摩會，廈門禹洲·盧卡小鎮舉辦區級觀摩會等。本年度獲得安全文明方面的獎項如下：

Company 城市公司	Project Name 項目名稱	Award 所獲獎項	Level 級別
Xiamen 廈門	4# Land Lot, Riverside City Town 溪堤尚城4#地塊	Municipal Civilized Construction Site 市級文明工地	Municipal 市級
	Phase I, 7# Land Lot, Riverside City Town 溪堤尚城7#地塊一期	Excellent Project for Safe Construction and Standard Production in Xiamen 廈門市建築施工安全生產標準化優良項目 Leading Workers' Project (Xiamen Federation of Trade Unions) 工人先鋒號(廈門市總工會)	Municipal 市級 Municipal Trade Union 市工會
Shanghai 上海	Yuzhou Commercial Plaza 禹洲商業廣場	Civilized Construction Site 文明工地	District 區級
Fuzhou 福州	Section 3, E Northern Land Plot, Phase III, Oriental Venice 東方威尼斯三期E北地塊3標段	Exemplary Construction Site 示範工地	Municipal 市級
Hefei 合肥	Section 1, Phase I, Royal Seal 天璽一期一標段	AAA Standard Site for Safe Construction AAA級安全文明標準化工地	Provincial 省級
	Section 2, Phase I, Royal Seal 天璽二期二標段	AAA Standard Site for Safe Construction AAA級安全文明標準化工地	Provincial 省級
	Building 3#, 13# and 16#, Jade Lakeshire 翡翠湖郡3#、13#、16#樓	"Exemplary Construction Site" for Safety Culture in Hefei 合肥市安全文明「示範工地」稱號	Municipal 市級



The innovative and excellent management approaches of The "Safe Construction Planning" applied in Yuzhou Bustling Center in Shanghai are promoted in the whole Group  
集團推廣上海禹洲·老城里項目的「安全文明施工策劃」等創新、優秀管理方法



The Group tried to tap into the model effect by organising learning tours between different projects. For instance, the Group arranged the staff of its Nanjing and Shanghai branches to head for their Hefei counterpart for learning  
集團樹立優秀典型，組織各項目之間的觀摩學習，例如南京、上海公司赴合肥公司考察

## OPERATING PRACTICES 營運慣例

### SUPPLY CHAIN MANAGEMENT MECHANISM

Drawing on good reputation and financial strength, Yuzhou Properties adopted a strategic cooperation mechanism in relation to construction materials. Suppliers are willing to compete for a share in the Group's development projects by offering high quality products, competitive prices and premium services. The Group's reputation for good payment practice allows it to attract an increasing number of highly qualified suppliers and expand its strategic cooperation system. Going forward, Yuzhou will share growth opportunities with its partners drawing on a robust cooperation mechanism, good reputation and good communication.

### SUPPLY CHAIN MANAGEMENT PRACTICES

The Group identifies eligible bidders through a spot check of prospective bidders giving special consideration to various factors such as company size, qualifications, previous track record and ongoing projects. Qualified parties are allowed to participate in bidding, and suppliers who are qualified through performance appraisal will be included in a pool of qualified contractors and suppliers. Environmental protection, energy conservation and emission reduction are taken into consideration in raw material procurement process. The Group's related business units make a comprehensive and objective assessment of strategic suppliers' performance throughout the material and equipment procurement process, including bidding, delivery of materials and equipment, and after-sales service. Suppliers' share in strategic cooperation were adjusted from time to time in order to draw their attention to resource conservation, safe production, green procurement and legal compliance.

### PRODUCT AND SERVICE COMPLAINT MECHANISM

The Group recognises that timely and proper response to customer complaints helps building customer's confidence, and it has therefore put in place a set of effective mechanisms for handling product and service complaints.

### 供應鏈管理機制

憑藉誠信的口碑及資金的優勢，集團啟動了建築材料的戰略合作機制。供應商願意以優質的產品、更低的價格及良好的服務換取在開發項目中的合作份額。集團充分利用誠信的付款口碑吸引了更多優秀供應商參與，並擴大公司搭建的戰略合作體系。未來，禹洲將以更加完善的合作機制，誠信的口碑及良好的溝通與合作夥伴共同發展。

### 供應鏈管理措施

通過對擬投標單位進行考察，以確定其是否具備投標資格，比較關注該單位的公司規模、事業認證，以往項目及在建項目的綜合情況。通過考察的單位可參加投標活動，對於合作中經過履約評估合格的供應商，我們將其列入到合資格承建商及供應商平臺。在原材料採購過程中，亦把環境保護、節能減排等因素納入考慮。集團相關部門亦會對戰略合作供應商從材料設備採購全過程，自招標詢價到材料設備交付使用，及售後服務進行全面客觀的評價，對戰略合作份額進行適當適時調整，引導供應商關注資源保護、生產安全、綠色採購、合法合規等。

### 產品及服務投訴機制

集團明白及時及妥善回應客戶的訴求，有助於建立客戶的信心，對於處理產品及服務投訴，已設立一套行之有效的機制。

In accordance with the Guideline for Customer Complaint Response, customer service specialists maintain a detailed record of customer complaints. Customer complaints are classified by the degree of importance and urgency, and delegated to responsible parties for timely response. Complaint handling progress is closely monitored until it is completed in a satisfactory manner. Customer service specialists in the headquarters conduct sample surveys from time to time on the complaints which have been closed by relevant real estate/property management companies in order to improve product and refine services.

### CONSUMER INFORMATION PROTECTION AND PRIVACY POLICY

The Group maintains strict confidentiality on consumer information and prohibits all kinds of information abuse and profit-making from the unauthorised use of consumer information. The Group's customer information system only accepts access from authorised persons. Should an unauthorised person or department requests access to consumer information for the performance of duties, they are required to follow a specified procedure to file an application form to Customer Information Management Department via the internal OA system, indicating the reason, purpose, fields and time for such information access; subject to consent from the head of department of the requesting party and subject to approval from the competent officers of the two above-mentioned departments.

### ANTI-CORRUPTION

The Group has put in place a set of robust internal control systems to discourage bribery, extortion, fraud and money-laundering, and reports on corrupt practices are collected by various channels including company website, e-mail and telephone hotline, anti-corruption specialists are appointed to perform oversight and inspection duties.

客服人員會根據《客戶投訴處理作業指引》要求，詳細記錄投訴內容。按標準分級分類，聯繫責任公司進行處理，按時跟進投訴處理進度，直至處理完畢。總部客服人員不定期對地產／物業公司已處理的投訴進行抽檢，以完善產品及提升服務。

### 消費者資料保障及私隱政策

公司對消費者資料秉承嚴格保密原則，禁止一切資訊濫用及非法獲利。公司客戶資訊系統只接受指定人員訪問。若非指定人員或部門因工作需要申請查看消費者資訊，須按照流程在內部系統OA上，向客戶資訊管理部門發起工作聯絡單，寫明查閱原因、用途、欄位、時間等內容，經本部門負責人同意，兩部門分管高管批准。

### 反貪污

本集團已建立適當的內部相關制度體系，防止賄賂、勒索、欺詐及洗黑錢等不當行為，並通過網站、電子郵件、電話專線等多種形式收集相關舉報資訊，設置專門人員執行監督、檢查工作。

## SOCIAL WELFARE ACTIVITIES 社會公益活動

Brotherhood stands priceless; big love knows no boundaries. For years, Yuzhou Properties, as a corporate citizen, has followed and practiced the spirit of “Benefiting from Society and Benefiting Society” by constantly participating in social welfare activities to maintain good relations with the society and develop the atmosphere for harmonious development. Yuzhou Properties is committed to all types of philanthropic activities including those on education and environmental protection. As a result, the Group received such honors as “The Great Wall of China Advertising Awards 2009 – The Best Charity”, “The Social Value Model of China’s Real Estate Listed Companies in 2011”, “2012 China Charity – Group Award” and “2013 China’s Top 50 Responsible Real Estate Enterprises”.

In 2014, the Yuzhou Public Welfare Foundation and the Yuzhou Volunteers Association were founded to make contribution to developing harmonious society, by advocating concrete efforts to spread the positive energy of public welfare. In the first half of 2015, the Foundation launched its “Mutual Aid (守望相助)” project in which Yuzhou Volunteers and Phoenix Volunteers reached communities to host a series of public-welfare activities to promote fire prevention. In May 2015, Yuzhou World Trade Center organised a charity-sale event jointly with Xiamen University Tan Kah Kee College, donating all the proceeds from the event to mountainous regions in need. The Center won acclaim for the event.

情義無價，大愛無疆。多年來，禹洲地產作為企業公民，一直秉承並踐行著「取之於社會，獻至於社會」的精神，不斷參與社會公益事業和活動，以愛維繫社會關係，營造和諧發展氛圍。禹洲地產致力於教育、環保公益事業以及各類慈善活動，先後榮膺「2009中國廣告主長城獎—最熱心公益獎」、「2011中國房地產上市公司社會價值典範」、「2012中國公益獎—集體獎」、「2013中國責任地產TOP50」等殊榮。

2014年，禹洲公益基金會及禹洲志願者聯盟成立，宣導身體力行，傳播公益正能量，為社會和諧發展貢獻力量。2015年上半年，禹洲公益基金會項目之一「守望相助」正式啟動，禹洲志願者與火鳳凰志願者相繼走進社區，開展主題消防系列活動，宣導消防公益事業。5月，禹洲·世貿商城與廈門大學嘉庚學院攜手舉辦義賣募捐活動，所籌善款捐贈山區，獲得好評。



In April 2015, the Yuzhou Public Welfare Foundation carried out a series of fire safety activities under the theme of “Ensuring Fire Safety For Family” in different communities  
2015年4月，禹洲公益基金會開展「保家庭平安建幸福思明」主題消防安全進社區系列活動



In May 2015, Yuzhou World Trade Center organised a charity-sale event jointly with volunteers team in Xiamen University, and won acclaim for the event  
2015年5月禹洲·世貿商城與廈門大學志願者隊攜手舉辦義賣募捐，獲得好評

Yuzhou Properties is consistent with its policy of supporting the education sector. On 9 June, the Group donated HK\$1 million to Heung To Middle School in Hong Kong, for expanding school buildings and improving education environment.

Yuzhou Properties always positions itself as a builder and explorer with prospect for the future development of cities. The Group aims to provide sweet homes for customers, a growth platform for staff and great returns for shareholders, as well as to make contribution to society with love. Yuzhou presents premium products with devotion and integrity, interpreting the ideals and values of urban life.



On 9 June 2015, Yuzhou Properties donated HK\$1 million to Heung To Middle School for supporting education  
2015年6月9日，禹洲地產向香島中學捐贈100萬港元支持教育

禹洲地產始終貫徹支持教育事業發展的方針，6月9日向香港香島中學捐贈100萬港元，用於擴建校舍及改善學校教育環境用途。

禹洲地產始終以開拓者和建設者的姿態站在未來城市座標上，為客戶，築造溫馨家園；為員工，打造成長平臺；為股東，創造理想收益；為社會，奉獻至誠愛心。用誠心和誠信奉獻誠品，詮釋城市生活的理想和價值。

Below sets out the list of awards obtained by the Company during 2015 financial year. 2015財年公司榮譽清單如下：

No. 序號	Date 頒獎時間	Company name 公司名稱	Name of award 獲獎名稱	Awarder 頒發單位
1	13-Jan-15 2015年1月13日	Yuzhou Properties 禹洲地產	5th in Top 10 Enterprises with Comprehensive Strength in the "Top 100 HK Awards" of 2014 2014年港股100強之綜合實力10強第五位	Jointly Awarded by the Hong Kong's Authoritative Financial Media-Finet Group and qq.com 香港權威財經媒體財華社集團和騰訊網聯合主辦
2	23-Jan-15 2015年1月23日	Yuzhou Properties 禹洲地產	61th ranking of Overall IR Ranking and 16th in Real Estate Industry on the List of Greater China Listed Companies in IR Magazine IR Magazine大中華區最佳投資者關係綜合排名第61名及地產行業第16名	IR Magazine, an internationally well known magazine 國際知名雜誌《IR Magazine》
3	Jan-15 2015年1月	Yuzhou Properties Management 禹洲物業	Co-organiser of the China Property Management Association Magazine in 2015 《中國物業管理協會》雜誌2015年協辦單位	China Property Management Association Magazine 《中國物業管理協會》雜誌社

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No. 序號	Date 頒獎時間	Company name 公司名稱	Name of award 獲獎名稱	Awarder 頒發單位
4	26-Feb-15 2015年2月26日	Yuzhou Properties 禹洲地產	Grand Award in the 2014 International Mercury Awards Competition 2014 Mercury Awards國際公關傳訊大賽特別大獎	MerComm MerComm
			2014 Grand Award for Interim Report Cover Design (Die-cut Cover), and the Honorary Award for the 20th Anniversary Brochure in 2014 International Mercury Awards Competition 於2014 Mercury Awards國際公關傳訊大賽中，2014年中期年報獲封面設計特別大獎(剪紙雕刻類)以及公司20週年紀念冊獲榮譽獎	
5	24-Mar-15 2015年3月24日	Yuzhou Group 禹洲集團	37th in Top 50 China's Real Estate Developers for 2015 2015中國房地產開發企業50強第37名	China Real Estate Research Association, China Real Estate Association, China Real Estate Appraisal Center 中國房地產研究會、中國房地產業協會、中國房地產測評中心
6	24-Mar-15 2015年3月24日	Yuzhou Group 禹洲集團	4th in Top 10 China's Real Estate Developers with Greatest Potential in 2015 2015中國房地產開發企業發展潛力10強第4名	China Real Estate Research Association, China Real Estate Association, China Real Estate Appraisal Center 中國房地產研究會、中國房地產業協會、中國房地產測評中心
7	26-Mar-15 2015年3月26日	Yuzhou Properties Company Limited 禹洲地產股份有限公司	65th in Top 100 China's Real Estate Companies of 2014 2014年度中國房地產卓越100榜第65名	Guandian.cn, Top 100 Ranking Chinese Real Estate Companies 觀點地產新媒體、中國房地產卓越100榜
8	26-Mar-15 2015年3月26日	Yuzhou Properties Company Limited 禹洲地產股份有限公司	30th in TOP 30 China's Listed Real Estate Enterprises of 2014 2014年度中國房地產上市企業30強(地產G30)	Guandian.cn, Top 100 Ranking Chinese Real Estate Companies 觀點地產新媒體、中國房地產卓越100榜

No. 序號	Date 頒獎時間	Company name 公司名稱	Name of award 獲獎名稱	Awarder 頒發單位
9	26-Mar-15 2015年3月26日	Yuzhou Properties Company Limited 禹洲地產股份有限公司	1st in 2014 Top 10 Real Estate Enterprises with Most Overall Strength in Xiamen Region in Ranking of China's 100 Best Real Estate Enterprises 2014年度中國房地產卓越100榜廈門區域綜合實力10強第1名	Guandian.cn, Top 100 Ranking Chinese Real Estate Companies 觀點地產新媒體、中國房地產卓越100榜
10	27-Mar-15 2015年3月27日	Yuzhou Group 禹洲集團	36th in 2015 China TOP 100 Real Estate Developers, listing on the ranking for tenth consecutive year 2015中國房地產百強企業第36名，連續第十年上榜	The Corporate Research Institute of the Development Research Center of State Council, Real Estate Institute of Tsinghua University, China Index Research Institute 國務院發展研究中心企業研究所；清華大學房地產研究所；中國指數研究院
11	27-Mar-15 2015年3月27日	Yuzhou Group 禹洲集團	3rd in The Star Developers among the 2015 China TOP 100 Real Estate Developers, listing on the ranking for tenth consecutive year 2015中國房地產百強之星第3名，連續十年上榜	The Corporate Research Institute of the Development Research Center of State Council, Real Estate Institute of Tsinghua University, China Index Research Institute 國務院發展研究中心企業研究所；清華大學房地產研究所；中國指數研究院
12	27-Mar-15 2015年3月27日	Lam Lung On, Yuzhou Group 禹洲集團林龍安	Top 100 Property Entrepreneurs in China in 2015 2015中國房地產百強企業家	China Real Estate Top 10 Research Group 中國房地產TOP10研究組
13	Apr-15 2015年4月	Yuzhou Properties Management 禹洲物業	Council Unit of the Fourth China Property Management Association 第四屆中國物業管理協會理事單位	China Property Management Association 中國物業管理協會
14	Apr-15 2015年4月	Interim Report 2015 of Yuzhou Properties 禹洲地產2015年中期報告	Honors Award in the 2015 Astrid Award 2015年Astrid Award榮譽獎	MerComm MerComm
15	7-May-15 2015年5月7日	Yuzhou Properties 禹洲地產	The Best IR Company of 2015 2015最佳投資者關係公司	Hong Kong Investor Relations Association 香港投資者關係協會



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No. 序號	Date 頒獎時間	Company name 公司名稱	Name of award 獲獎名稱	Awarder 頒發單位
16	7-May-15 2015年5月7日	Yuzhou Properties 禹洲地產	The Best IRO of 2015 2015最佳投資者關係人員	Hong Kong Investor Relations Association 香港投資者關係協會
17	21-May-15 2015年5月21日	Yuzhou Properties 禹洲地產	The Fourth Rotating Presidencies of City Development Entrepreneurs Alliance 城市開發企業家聯盟第四屆輪值主席單位	City Development Magazine 《城市開發》雜誌社
18	28-May-15 2015年5月28日	Yuzhou Properties 禹洲地產	37th in 2015 Top 50 Comprehensive Strength of Chinese Real Estate Listed Companies 2015中國房地產上市公司綜合實力50強第37名	China Real Estate Research Association, China Real Estate Association, China Real Estate Assessment Center 中國房地產研究會、中國房地產業協會、中國房地產測評中心
19	28-May-15 2015年5月28日	Yuzhou Properties 禹洲地產	3rd in 2015 Top 5 Chinese Real Estate Listed Companies Operating Performance 2015中國房地產上市公司經營績效5強第3名	China Real Estate Research Association, China Real Estate Association, China Real Estate Assessment Center 中國房地產研究會、中國房地產業協會、中國房地產測評中心
20	5-Jun-15 2015年6月5日	Corporate video of Yuzhou Properties 禹洲地產企業宣傳片	2015 Questar Awards – Brand Image Campaign and Corporate Identity Silver Awards 2015 Questar Awards 品牌形象系列宣傳(Brand Image Campaign) 及企業整體形象(Corporate Identity)銀獎	MerComm MerComm
21	12-Jun-15 2015年6月12日	Yuzhou Properties Management 禹洲物業	2015 Top 100 Chinese Property Service Enterprises, listing on the ranking for the first time 2015中國物業服務百強企業·首次上榜	The Corporate Research Institute of the Development Research Center of State Council, Real Estate Institute of Tsinghua University, China Index Research Institute 國務院發展研究中心企業研究所; 清華大學房地產研究所; 中國指數研究院
22	Jul-15 2015年7月	Annual Report 2014 of Yuzhou Properties 禹洲地產2014年報	2015 LACP Vision Awards Gold Award in Real Estate Category 2015年LACP Vision Awards房地產組別金獎	LACP 美國傳媒專業聯盟

No. 序號	Date 頒獎時間	Company name 公司名稱	Name of award 獲獎名稱	Awarder 頒發單位
23	25-Aug-15 2015年8月25日	Annual Report 2014 of Yuzhou Properties 禹洲地產2014年報	Gold Award (Financial Data: Property Development: Residential) in the 2015 ARC Awards 2015 ARC Awards大賽年度報告金獎 (財務數據－住宅地產開發)	MerComm
		Annual Report 2014 of Yuzhou Properties 禹洲地產2014年報	Silver Award (Printing & Production: Property Development: Residential) in the 2015 ARC Awards 2015 ARC Awards大賽年度報告銀獎 (印刷與製作－住宅地產開發)	MerComm
24	25-Aug-15 2015年8月25日	Annual Report 2014 of Yuzhou Properties 禹洲地產2014年報	2015 ARC Top 100 Brand Strength – Rank 85 ARC 2015年度最佳年報100強第85名	MerComm
25	8-Sep-15 2015年9月8日	Yuzhou Properties 禹洲地產	2015 Outstanding China Real Estate Developer 2015中國傑出房地產商	Economic Digest 經濟一周
26	8-Sep-15 2015年9月8日	Yuzhou Properties 禹洲地產	37th in 2015 Top 50 China Real Estate Developer Corporate Brand 2015中國房地產開發企業品牌價值50強第37名	China Real Estate Research Association, China Real Estate Association, China Real Estate Assessment Center 中國房地產研究會、中國房地產業 協會、中國房地產測評中心
27	24-Sep-15 2015年9月24日	Yuzhou Properties Management 禹洲物業	44th in China Top 100 Property Management Enterprises with Comprehensive Strengths in 2015 2015中國物業管理綜合實力百強第44名	China Property Management Association 中國物業管理協會
28	15-Oct-15 2015年10月15日	Lam Lung On, Yuzhou Properties 禹洲地產林龍安	Innovation Tutor of the Innovation Alliance of China's City Development and Property Management 中國城市開發和物業管理創新聯盟創新導師	City Development Magazine 《城市開發》雜誌社

# Business and Landbank Summary

## 業務及土地儲備概覽

<b>XIAMEN</b> 廈門	1	Yuzhou Overseas City	禹洲•華僑海景城
	2	Yuzhou Shuilian Manor	禹洲•水蓮山莊
	3	Yuzhou Hai Tian Plaza	禹洲•海天廣場
	4	Yuzhou Harbour City	禹洲•海灣新城
	5	Yuzhou New City	禹洲新城
	6	Yuzhou Garden	禹洲花園
	7	Yuzhou Galaxy Garden	禹洲•星洲花園
	8	Yuzhou New Manor	禹洲新村
	9	Yuzhou World Trade Center	禹洲•世貿中心
	10	Yuzhou Golden Seacoast	禹洲•華僑金海岸
	11	Yuzhou University City	禹洲•大學城
	12	Yuzhou Castle above City	禹洲•城上城
	13	Yuzhou Sunshine City	禹洲•陽光花城
	14	Yuzhou Golf	禹洲•高爾夫
	15	Yuzhou Shoreline	禹洲•尊海
	16	Yuzhou Cloud Top International	禹洲•雲頂國際
	17	Yuzhou Plaza	禹洲廣場
	18	Yuzhou International Hotel	禹洲國際大酒店
	19	Yuzhou Central Coast	禹洲•中央海岸
	20	Yuzhou Riverside City Town	禹洲•溪堤尚城
	21	Haicang Vanke City	海滄萬科城
	22	Yuzhou Lucca Town	禹洲•盧卡小鎮
	23	Chunjiang Central	春江酈城
	24	Yuzhou Xiang'an Commercial/Office Project	禹洲翔安商辦項目
<b>HEFEI</b> 合肥	25	Yuzhou Skyline	禹洲•天境
	26	Yuzhou Jade Lakeshire	禹洲•翡翠湖郡
	27	Yuzhou Central Plaza	禹洲•中央廣場
	28	Yuzhou Royal Seal	禹洲•天璽
	29	Yuzhou Town	禹洲城
	30	Yuzhou Central Town	禹洲•中央城
31	Yuzhou Xinzhan Project	禹洲新站項目	
<b>FUZHOU</b> 福州	32	Yuzhou Gushan No. One	禹洲•鼓山一號
	33	Yuzhou Oriental Venice	禹洲•東方威尼斯
	34	Yuzhou Cambridge Town	禹洲•劍橋學苑



<b>BENGBU</b> 蚌埠	35 Yuzhou Prince Lakeshire	禹洲•龍子湖郡
<b>SHANGHAI</b> 上海	36 Yuzhou Jinqiao International	禹洲•金橋國際
	37 Yuzhou Plaza	禹洲廣場
	38 Yuzhou Commercial Plaza	禹洲•商業廣場
	39 Yuzhou City Plaza	禹洲城市廣場
	40 Yuzhou Bustling Center	禹洲•老城里
	41 Yuzhou Xuhang Project	禹洲徐行項目
	42 Yuzhou Fengxia Project	禹洲奉賢項目
43 Yuzhou Jinshan Project	禹洲金山項目	
<b>QUANZHOU</b> 泉州	44 Yuzhou City Plaza	禹洲城市廣場
<b>NANJING</b> 南京	45 Yuzhou The Jiqing	禹洲•吉慶里
	46 Yuzhout Yuhuatai Project	禹洲雨花台項目
	47 Jiangning JV Project	江寧合作項目
	48 Jiangning JV Project	江寧合作項目
	49 Jiangning JV Project	江寧合作項目
<b>LONG YAN</b> 龍岩	50 Yuzhou Castle above City	禹洲•城上城
<b>TIANJIN</b> 天津	51 Yuzhou Palace Country	禹洲•尊府
	52 Yuzhou Royal Lakeshire	禹洲•御湖郡
<b>ZHANGZHOU</b> 漳州	53 Yuzhou Zhangzhou Project	禹洲漳州項目
<b>HONG KONG</b> 香港	54 Yuzhou Caine Road Project	禹洲堅道項目

## YUZHOU WORLD TRADE CENTER 禹洲·世貿中心

廈門  
XIAMEN

### PROJECT DESCRIPTION

Site Area: 19,454 sq.m.

Total Saleable GFA: 182,640 sq.m.

### 項目簡介

佔地面積：19,454平方米

總可售建築面積：182,640平方米

### Geographical Environment 地理環境

- Yuzhou World Trade Center occupies a supreme location, the intersection between Xiamen Train Station and Xiamen BRT, with flourishing flows of people and logistics.
- 禹洲·世貿中心位於廈門火車站和廈門快速公交線交匯處，佔據絕佳的地理位置，周圍人流物流兩旺。

### Project Highlights 項目亮點

- Yuzhou World Trade Center is the first city complex project and the highest landmark project for commerce and residence in Xiamen. Located in central downtown, the Center integrates shopping, leisure and residence, forming a "World-Trade-Center Business Circle" across the area.
- 禹洲·世貿中心是廈門第一個城市綜合體項目，也是現時廈門最高的地標性商住項目，位於市中心的核心地段，集購物、休閒、居住為一體，在周圍形成了「世貿商城商圈」。

### Planning 規劃

- The project is composed of the 66,000 sq.m. and has two 43-storey high-rises which divided into two phases. World Trade Center enjoys well established and premium leisure facilities in Xiamen City. Apart from securing a number of anchor tenants such as Wal-Mart, Pizza Hut, MUJI, China Film Digital Cinema, Yourtime Books (芸台書舍), Haidilao Hot Pot, Watsons, Häagen-Dazs, Starbucks, La Chapelle and Sushi Express, the center also introduced over 400 merchants with different sizes from various industry.
- 項目由6.6萬平方米的世貿商城和兩棟43層的超高層建築組成。該項目分為兩期。世貿商城擁有廈門市最成熟最繁華的生活休閒配套。商城內匯聚沃爾瑪、必勝客、MUJI(無印良品)、中影數字院線、芸台書舍、海底撈、屈臣氏、哈根達斯、星巴克、拉夏貝爾、爭鮮等多個主力店外，商城還容納了400多個大小不同業態的商家。

## YUZHOU PLAZA 禹洲廣場

廈門  
XIAMEN

### PROJECT DESCRIPTION

Site Area: 3,333 sq.m.  
Total GFA: 60,130 sq.m.  
Number of Floors and Height:  
38 above ground and three  
underground, 163.5 meters

### 項目簡介

佔地面積：3,333平方米  
總建築面積：60,130平方米  
建築層數及高度：地上38層，  
地下3層，163.5米

### Geographical Location 地理位置

- The project is situated at the heart of Xiamen CBD, a gathering place of government institutions, financial agencies and business circles, and is 15-minute drives from Gaoqi International Airport, Xiang'an Tunnel and the International Conference & Exhibition Center, 8-minute drive from Haicang Bridge and the train station, and 5-minute drive from the ferry terminal.
- 位於廈門中央商務區核心地段，匯聚眾多政府機構、金融機構及各大商圈，15分鐘至高崎國際機場、翔安隧道、國際會展中心，8分鐘至海滄大橋及火車站，5分鐘至輪渡碼頭。

### Project Highlights 項目亮點

- **Lakeside view at hand:** With its building by Yundang Lake, the project has a nearly 4,000 sq.m. outdoor green plaza connected to the boardwalk of the lakeside park.
- **頂排湖海景觀：**大廈地處筭筭湖畔首排臨水，近4,000平方米戶外綠化廣場連接湖畔公園棧道。
- **Premium facilities:** Supreme lobby with a height of 10.3 meters, well-decorated office space with a height of four meters, 12 high-speed Fujitec elevators in efficient operation, LOW-E insulating tempered glass and central air-conditioning with household-based charging.
- **頂級裝修標準：**10.3米挑高星級大堂，4米層高精裝辦公空間，12部富士達高速電梯高效運營，雙層LOW-E中空鋼化玻璃，分戶計費中央空調。
- **Well-established business facilities:** As Xiamen's sole super Class A office building with a full lake view, the project is equipped with supreme business facilities such as high-end conference centers, corporate exhibition halls, staff cafeterias, VIP elevators and a three-storey smart car park – the largest of its kind by Yundang Lake.
- **完善商務配套：**高端會議中心、企業展廳、員工餐廳、VIP專屬電梯、3層智慧停車場擁享筭筭湖畔最大的停車中心等商務配套，是廈門唯一全湖景超甲級寫字樓。
- **Star property service:** The project adopts one-stop star service of customer-oriented property management.
- **星級物業服務：**採用一站式的星級物業管理服務，以客為尊。
- **Energy-saving and environmentally friendly:** The project is decorated in the architectural style of Art Deco and supported by a 5A smart system designed for international first-class office buildings. The project is also energy-saving and environmentally friendly by implementing the standard of green buildings.
- **節能環保：**採用Art Deco藝術裝飾建築風格，配備國際甲級寫字樓5A智慧化系統，綠色建築標準，節能環保。

## YUZHOU LUCCA TOWN 禹洲·盧卡小鎮

廈門  
XIAMEN



### PROJECT DESCRIPTION

Site Area: 54,323 sq.m.  
Total Saleable GFA: 136,000 sq.m.  
Architectural Form: Villas/high-rises/  
garden houses/commercial  
Total Households: 1,078 (876 high-  
rises, 64 garden houses and 138  
Villas)

### 項目簡介

佔地面積：54,323平方米  
總可售建築面積：136,000平方米  
建築形態：別墅／高層／洋房／商業  
總戶數：1,078(高層876套·洋房  
64套·別墅138套)

### Geographical Environment 地理環境

- Yuzhou Lucca Town is located at the intersection between the Hongzhong Road in the recreational and educational district of Xiang'an and the Puwei Road, adopting the Italian architectural style as its main design.
- The project is characterised by the ingenious design that turns a 14 meters height hillside into a terrace, creating the only project that features Italian style terrace villas in Xiamen. Across the community, a sunken commercial street is built to separate the residential high-rises area from the villas area, forming two independent and distinctive districts featured with various unique scenic spots with different levels, offering a recreational living place with cultural flavors in the new city center. Housing units are designed to be residential high-rises, garden houses and villas with the size ranging from 75 to 220 sq.m..
- 禹洲·盧卡小鎮位於翔安文教區區洪鐘大道與浦尾路交匯處，主打義式建築風格。
- 項目最大特色在於，在高差高達14米的坡地上，將山坡地打造成廈門唯一意式坡地墅區。同時，整個社區用一條下沉式商業內街將高層與別墅分開，打造兩個截然不同的世界，形成豐富有層次的各個景觀節點，造新中心最風情生活主場。戶型規劃為75至220平方米之高層、洋房及別墅。

### HONORS IN 2015 榮譽展現

2015 Best Potential Property in West Strait  
2015 Benchmarking Marketing Team with Most Potential in the Real Estate Industry in West Strait  
2015 Benchmarking Property in West Strait  
2015 Most Valuable Property Expected by Real Estate Media

2015年海西潛力樓盤  
2015海西地產最具營銷爆發力標杆團隊  
2015海西地產標杆樓盤  
2015年地產傳媒最值得期待價值樓盤

## YUZHOU CENTRAL TOWN 禹洲·中央城

# 合肥 HEFEI



### PROJECT DESCRIPTION

Site Area: 97,467 sq.m.  
Total Saleable GFA: 341,135 sq.m.  
Architectural Form: High-rise/  
commercial

### 項目簡介

佔地面積：97,467平方米  
總可售建築面積：341,135平方米  
建築形態：高層／商業

禹洲地產股份有限公司  
二零一五年年報

### Geographical Environment 地理環境：

- Yuzhou Central Town is located at the intersection between Xinbengbu Road and Wuliu Road in Xinzhan District, and in the center of the "141 city ancillary blocks", integrated into the main town, facing Yaohai, connecting Xinzhan, and linking the north town. The project is next to Wuliu Road Station along the extension line of Subway Line 1. Two main streets, being Xinbengbu Road and Wuliu Road, meet here to provide highly convenient transportation.
- 禹洲·中央城位於新站區新蚌埠路與物流大道交匯處，地處合肥「141城市組團」中心，包括：融主城、臨瑤海、接新站、啟北城。地處地鐵1號線延長線物流大道站，新蚌埠路與物流大道雙主幹道在此交匯，打造極速交通。

### Planning and Design 規劃設計：

- Total GFA around 440,000 sq.m., consisting of a French-style central residence area and a British-style community block. Fully upgraded multi-function, high-quality and much comfort to redefine town.
- The project's self-built British-style double-ground-floor block with a GFA of 55,000 sq.m. brings in light-luxury living quality and lifestyle. Its enrich experiences of all sectors, all fashion, around the clock and by all access, are creating exotic commercial streets with Yuzhou's unique characteristics.
- A kindergarten with a GFA of 3,500 sq.m. providing international pre-school education.
- Dominated by units with the average area ranging from 78 to 112 sq.m..
- 項目總建築面積約44萬平方米，由法式中央住區及英倫街區組成，以多功能、高品質、舒適度的全面升級該區位。
- 項目自建的5.5萬平方米雙首層英倫block街區，將輕奢生活品質與生活方式引入，多情調體驗，全業態、全時段、全時尚、全開放，打造出獨屬禹洲的特色風情商業街。
- 社區內建有3,500平方米幼稚園，與國際同步學前教育。
- 戶型為78至112平方米設計。

### HONORS IN 2015 榮譽展現

“Famous Property for Healthy Living in China” by MHURC  
 “Famous Property with the Highest Brand Value in Jianghuai”  
 “The Property with Innovative Marketing Campaign, 2015” in the  
 7th Anhui Housing Market Final Ranking  
 “The Property with Convenient Transportation, 2015” in the  
 7th Anhui Housing Market Final Ranking  
 The Chinese Properties Starlight Award for the  
 “The Property Benchmark with High Quality, 2015”  
 “The Urban New Landmark” Award in the 2015 Chinese Properties U-Power Ranking

住建部頒發的「中國生態宜居名盤」稱號  
 江淮地產「年度最具品牌價值樓盤」  
 第七屆安徽樓市總評榜「2015年度  
 行銷創意樓盤」  
 第七屆安徽樓市總評榜「2015年度  
 交通物業典範樓盤」  
 中國地產星光獎「2015年度  
 品質典範地產專案」  
 2015中國房產新勢力榜「城市新地標」獎



## YUZHOU CAMBRIDGE TOWN 禹洲·劍橋學苑

福州  
FUZHOU



### PROJECT DESCRIPTION

Site Area: 54,507 sq.m.  
Total Saleable GFA: 136,268 sq.m.  
Architectural Form: High-rise  
Total Households: 1,195

### 項目簡介

佔地面積：54,507平方米  
總可售建築面積：136,268平方米  
建築形態：高層  
總戶數：1,195

### Geographical Environment 地理環境

- Adjacent to the exit of Shenyang-Haikou Expressway to the north. It only takes half-hour drive to reach the Fuzhou downtown and the nearby towns and counties.
- Enjoying optimal resources of various shopping malls and supermarkets, and branches of Bank of China and Industrial and Commercial Bank of China. The project is only 100 meters away from the People's Square.
- Local Tax and National Tax Bureau, Finance Bureau, Industrial and Commercial Bureau, Bureau of Labor, and Judicial Bureau also gather around the project, enabling the property owners easy to deal with their business.
- Located at the school area of a cluster of elementary schools and kindergartens.
- 北臨沈海高速出口處，半小時車程可連接福州市區及周邊各個鄉鎮。
- 周邊匯集商場超市配套，中國銀行、工商銀行金融配套環繞周邊，項目到人民廣場僅100米距離。
- 國稅地稅局、財政局、工商局、勞動局、司法局等市政行政中心交匯處，辦事極為便捷。
- 多所中小學、幼稚園就在附近，是名副其實的學區房。

### Planning and Design 規劃設計

- Designed for building 12 high-rises, with 6,800 sq.m. ground-floor shops, the lowest density residential-only project in Lianjiang.
- Unit size ranging from 77 to 130 sq.m. Featured by classic design, all units are designed in spacious room style to ensure adequate lighting and ventilation. Most units are equipped with balconies, offering excellent vision and wonderful living experience.
- 僅規劃12棟高層住宅，沿街配套6,800平方米社區商業，是目前該地區最低密度的純住區。
- 戶型主要面積是77至130平方米，設計經典，所有戶型保證足夠採光及通風，多數戶型有陽臺設計，景觀視野都非常好。

HONORS IN 2015  
榮譽展現

2015 Most Expected Property in Fuzhou  
2016 Benchmarking Property in Lianjiang County

2015年福州最值得期待樓盤獎  
2016年連江縣區域標杆樓盤獎

## YUZHOU PLAZA 禹洲廣場

上海  
SHANGHAI



### PROJECT DESCRIPTION

Site Area: 6,818 sq.m.  
Total GFA: Approximately  
35,837 sq.m.  
Number of Floors: 21 above  
ground and 2 underground,  
with commercial facilities on  
1-3/F and standard office space  
on 4-23/F.

### 項目簡介

佔地面積：6,818平方米  
總建築面積：約35,837平方米  
建築層數：地上21層，地下2層，  
1至3層商業配套，4至23層  
標準寫字樓

### Geographical Environment 地理環境

- Situated at the heart of Jinqiao Development Zone, the project is adjacent to Biyun and Liyang International Communities, one street away from Office Park II, and six km away from Waigaoqiao Free Trade Zone. That is a rare 5A first-class smart office building at Jinqiao CBD.
- 雄踞金橋開發區核心地段，毗鄰碧雲、聯洋兩大國際社區，OFFICE PARK II一街之隔，距離外高橋自貿區僅6公里。金橋中央商務區稀缺的5A甲級智慧寫字樓。

### Project Highlights 項目亮點

- Located at the heart of Jinqiao CBD, the project offers the advantage of a three-minute drive to all facilities for international business and life central to Biyun Community, with optimal resources of hotels, finance and commerce and large-scale business circles.
- 位處金橋CBD核心，三分鐘車程半徑享有碧雲社區核心的國際商務生活配套，匯集酒店、金融、商務等精華資源，大型商圈環繞。
- All the office space at Yuzhou Plaza is delivered with refined decoration. In a clear height of 2.8 meters, the office space is equipped with VRV central air-conditioning with flexible time-sharing and household-based control, which can deliver a substantially higher efficiency and lower cost of air-conditioning.
- 禹洲廣場所有的寫字間，均為精裝修交付。辦公空間淨高2.8米，VRV中央空調，分時分戶靈活控制，大大提升空調經濟性與節約成本提升效率。
- The overall project is designed in the principle of simplicity, modernity and smoothness, with an exterior of full-glass curtain wall, an elegant and fashionable style and sufficient attractiveness for business.
- 項目整體設計風格遵循簡潔、現代、流暢原則，全玻璃幕牆外觀，整體造型高貴時尚，彰顯純正商務魅力。

## YUZHOU BUSTLING CENTER 禹洲•老城里

上海  
SHANGHAI

### PROJECT DESCRIPTION

Site Area: 55,017 sq.m.  
Total Saleable GFA: 126,540 sq.m.  
Architectural Form: ARTDECO  
Total Households: 1,056

### 項目簡介

佔地面積：55,017平方米  
總可售建築面積：126,540平方米  
建築形態：ARTDECO  
總戶數：1,056

### Geographical Environment 地理環境

- Located 2 km away from the most prosperous commercial street in the old urban district of Jiading, embracing complete well-established commercial facilities. The project is also adjacent to the North Jiading Subway Station of the No.11 Line of Metro Transit, enjoying abundant high quality educational resources. Moreover, the project occupies the supreme location near several parks which form a natural oxygen bar of almost one hundred mu. Designed in the classic architectural style of Art Deco, the project features a 20,000 sq.m. central garden.
- 距離嘉定老城區最繁華商業街僅2公里，享受商業設施等全面成熟配套。彼鄰軌道交通地鐵11號嘉定北站，並有優質教育資源聚集，周邊有多個公園近百畝生態氧吧環繞。屋苑內部近2萬平方米中央花園，精工Artdeco建築設計經典。

### Planning and Design 規劃設計

- The project is composed of eleven 11 to 26-storey residential high-rises and an approximately 6,000 sq.m. refined commercial street. Phase I of the project which is comprised of two-room and three-room units with sizes ranging from 85 to 125 sq.m. has recorded strong sales performance and was sold out. And the Phase II which is comprised of deluxe apartments with the size ranging from 106 to 127 sq.m. was launched in March 2016.
- 項目包括11幢11層至26層高層住宅及約6,000平方米精品沿街商業，一期85至125平方米二房至三房戶型熱銷並已售罄，二期約106至127平方米精裝公寓於2016年3月開售。

### HONORS IN 2015 榮譽展現

Excellent Contribution Award For the 3rd Game of Juyuan New Community  
– Yuzhou Bustling Center  
Sohu: Most Influential Property in 2015  
fang.com: Gold Award of Hot Sale Property in Shanghai in 2015

「禹洲•老城里」菊園新區第三屆運動會特別貢獻獎  
搜狐：2015年度影響力樓盤  
搜房網：2015上海熱銷樓盤金獎

## YUZHOU THE JIQING 禹洲·吉慶里

## 南京 NANJING



### PROJECT DESCRIPTION

Site Area: 41,494 sq.m.  
Total Saleable GFA: 112,865 sq.m.  
Architectural Form:  
Residential high-rises / community  
commercial

### 項目簡介

佔地面積：41,494平方米  
總可售建築面積：112,865平方米  
建築形態：高層住宅／社區商業

禹洲地產股份有限公司  
二零一五年年報

### Geographical Environment 地理環境

- Located at the intersection of the southern old city area of Nanjing and the international Hexi New City, landscape belt alongside the Nanhe River under construction will be the most beautiful section of the Nanhe River when completed.
- Bus station in front of its main entrance. 10 minutes' walk to the Zhonghuamen Station of Subway Line 1 or 5 minutes' walk to the Fengtainanlu Station of Subway Line 8 under planning.
- Supporting facilities including commercial centers, schools, transportation and hospitals.
- Education facilities: one self-built public kindergarten, Yuhua Experimental Primary School, No.1 Branch of Nanjing Experimental School (private).
- 位於南京老城南與國際化河西新城的交界處，打造南河景觀帶，建成後將是南河上風景最美麗的河段。
- 主入口前即是公車站，步行10分鐘即可達地鐵一號線中華門站，規劃中的地鐵8號線鳳台南路站，距離本項目僅5分鐘路程。
- 周邊配套醇熟，商業、學校、交通、醫療等設施十分完備。
- 教育配套：自建1所公辦幼稚園、雨花實小、南京實驗學校一中分校（私立）。

### Planning and Design 規劃設計

- The first project offering duplex apartments in the district.
- Designed for building all high-rise houses (flat or penthouse) ranging from 89 to 143 sqm..
- The system of "Boutique Building 3.5" perfectly demonstrates the developer's care to the product details, among which the roof garden and the balcony for clothes drying are rare designs in Nanjing.
- "You Life Store" will be built to provide the owners with 24-hour convenience.
- 複式產品填補區域內空白。
- 全部為高層住宅，戶型為89至143平方米平層及複式。
- 精築3.5體系完美展現開發商對於產品細節的用心，其中屋頂花園、陽光晾衣房等為南京罕見之設計。
- 項目後期配備「禹佳生活館」，為業主的24小時提供最大化的便捷。

### HONORS IN 2015 榮譽展現

2015 Quality Houses in Nanjing  
2015 Gold Property Awards in Nanjing  
2015 Most Expected Property  
Living Environment Trendsetter Award

2015年度南京品質樓盤  
2015南京市金盤獎  
2015最值得期待樓盤  
人居典範獎

# Landbank Summary

## 土地儲備概覽

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development	Total GFA
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)

### Completed Projects

#### 已完工項目

Yuzhou Overseas City 禹洲•華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側	239,627	-	-	239,627
Yuzhou Shuilian Manor 禹洲•水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側	29,126	-	-	29,126
Yuzhou Hai Tian Plaza 禹洲•海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮	65,104	-	-	65,104
Yuzhou Harbour City 禹洲•海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	191,649	-	-	191,649
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖裡區東渡濠頭	93,473	-	-	93,473
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,888	-	-	92,888
Yuzhou Galaxy Garden 禹洲•星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	93,925	-	-	93,925
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,892	-	-	118,892
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	204,476	-	-	204,476
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側	245,073	-	-	245,073
Yuzhou University City 禹洲•大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路	480,252	-	-	480,252
Yuzhou Castle above City 禹洲•城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖	235,984	-	-	235,984
Yuzhou Sunshine City 禹洲•陽光花城	22,868	Xiamen 廈門	1,301	North of Wulu Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側、同盛路西側	72,733	-	-	72,733
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路	129,187	-	-	129,187
Yuzhou Shoreline 禹洲•尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區、興港路以東、角嵩路以北	473,184	-	-	473,184
Yuzhou Cloud Top International 禹洲•雲頂國際	15,652	Xiamen 廈門	3,174	South of West Lianqian Road, West of Yundingzhong Road, Siming District 思明區蓮前西路南側、雲頂中路西側	98,294	-	-	98,294

Landbank Summary  
土地儲備概覽

	Total Sold Saleable GFA 總可售已售建築面積			Total Unsold Saleable GFA 總可售未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)	
	Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)				Held for Investment Only 持作投資 (sq.m.) (平方米)
	236,745	235,644	235,644	-	1,101	-	1,101	1,101	100%	1,101
	27,325	27,325	27,325	-	-	-	-	-	100%	-
	64,575	63,359	63,359	-	1,216	355	861	1,216	100%	1,216
	186,013	186,013	186,013	-	-	-	-	-	100%	-
	90,770	87,144	87,144	-	3,626	262	3,364	3,626	100%	3,626
	92,119	90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
	91,689	91,463	91,463	-	226	226	-	226	100%	226
	118,652	118,590	118,590	-	62	62	-	62	100%	62
	182,640	133,049	131,872	1,177	49,591	491	49,100	50,768	100%	50,768
	226,679	195,029	187,706	7,323	31,650	-	31,650	38,973	100%	38,973
	467,112	445,005	444,818	187	22,107	15,011	7,096	22,294	100%	22,294
	231,017	218,305	166,522	51,783	12,712	9,954	2,758	64,495	100%	64,495
	72,257	59,413	59,413	-	12,844	12,844	-	12,844	100%	12,844
	114,574	74,650	73,607	1,043	39,924	39,924	-	40,967	100%	40,967
	421,316	326,494	326,217	277	94,822	80,422	14,400	95,099	100%	95,099
	71,214	51,081	46,998	4,083	20,133	1,627	18,506	24,216	100%	24,216

Landbank Summary  
土地儲備概覽

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development	Total GFA
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側	60,130	-	-	60,130
Yuzhou Jinqiao International 禹洲·金橋國際	49,738	Shanghai 上海	1,242	No.333 Jin'gang Road, Pudong New Area 浦東新區金港路333號	234,484	-	-	234,484
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area 浦東新區金橋出口加工區9街坊3/6丘·2丘	35,837	-	-	35,837
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,831	No.333 Jin'gang Road, Pudong New Area 晉安區鼓山鎮洋裡牛山村	88,287	-	-	88,287
<b>Sub-total 小計</b>	<b>921,847</b>		<b>1,476</b>		<b>3,282,605</b>	<b>-</b>	<b>-</b>	<b>3,282,605</b>
<b>Projects Under Development 在建項目</b>								
Yuzhou International Hotel 禹洲國際大酒店	60,018	Xiamen 廈門	1,175	East of Huli Avenue, South of Huandao East Road, Huli District 湖里區環島東路以南·湖裡大道以東	-	125,221	-	125,221
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側·杏東路北側	557,135	86,926	-	644,061
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, tong'an District 同安區12-07五顯南片區影視城北側	195,978	417,266	-	613,244
Haicang Vanke City 海滄萬科城	189,752	Xiamen 廈門	2,773	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側	204,713	340,516	-	545,229
Chunjiang Central (Previously known as Jimei Project) 春江薈城(前稱集美項目)	70,109	Xiamen 廈門	8,979	South of the junction of Xinglin North Road and Xingjin Road, Jimei 集美區杏林北路與杏錦路交叉口南側	-	156,687	148,473	305,160
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an 翔安區西岩路與洪前中路交叉口東南側	-	136,000	-	136,000
Yuzhou Commercial Plaza 禹洲·商業廣場	40,911	Shanghai 上海	2,367	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area 浦東新區南匯工業區滬南公路9868號	110,154	25,726	-	135,880

	Total Sold Saleable GFA 總可售已售建築面積				Total Unsold Saleable GFA 總可售未售面積				Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
	Total Saleable GFA 總可售建築面積 (sq.m.) (平方米)	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)	Land Reserve 土地儲備 (sq.m.) (平方米)		
	57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
	230,955	195,124	172,250	22,874	35,831	3,116	32,715	58,705	100%	58,705
	28,624	-	-	-	28,624	-	28,624	28,624	100%	28,624
	79,923	61,539	60,985	554	18,384	18,384	-	18,938	100%	18,938
	3,092,060	2,659,269	2,569,679	89,590	439,791	183,063	249,728	522,381		522,381
	102,142	-	-	-	102,142	-	102,142	102,142	100%	102,142
	615,331	541,467	514,507	26,960	73,864	48,864	25,000	100,824	100%	100,824
	559,276	238,105	114,500	123,605	321,171	240,671	80,500	444,776	100%	444,776
	545,229	477,113	280,796	196,317	68,116	68,116	-	264,433	20%	52,887
	305,160	44,112	-	44,112	261,048	176,048	85,000	305,160	51%	155,632
	136,000	22,733	-	22,733	113,267	113,267	-	136,000	100%	136,000
	110,460	20,285	-	20,285	90,175	64,324	25,851	110,460	100%	110,460



Landbank Summary  
土地儲備概覽

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development	Total GFA
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有待建面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院社區A0403地塊	75,941	24,548	-	100,489
Yuzhou Bustling Center (Previously known as Jiading Project) 禹洲•老城里(前稱嘉定項目)	55,017	Shanghai 上海	10,405	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東、環城路以北	-	107,801	18,739	126,540
Yuzhou Skyline 禹洲•天境	446,757	Hefei 合肥	388	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計畫路東北側、松林路以西	1,059,452	144,312	-	1,203,764
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東、翡翠路以南	287,934	64,334	-	352,268
Yuzhou Central Plaza 禹洲•中央廣場	279,535	Hefei 合肥	1,421	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南、燎原路東	235,180	531,775	151,743	918,698
Yuzhou Royal Seal 禹洲•天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南、泰山路以西	-	242,200	227,800	470,000
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北、樊窪路以西	7,202	101,958	-	109,160
Yuzhou Central Town (Previously known as Xinzhan Project) 禹洲•中央城(前稱新站項目)	97,467	Hefei 合肥	4,286	Intersection of Xin Beng Bu Road and Wu Liu Da Dao Road, Xinzhan District 新站區新蚌埠路與物流大道交叉口	-	341,135	-	341,135
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 政府南側、龍湖路西側	188,035	89,981	390,317	668,333
Yuzhou Oriental Venice 禹洲•東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	256,910	237,887	64,469	559,266
Yuzhou Cambridge Town (Previously known as Lianjiang Project) 禹洲•劍橋學苑(前稱連江項目)	54,507	Fuzhou 福州	4,256	North of Wenbidonglu, West of Qiming Middle School, Lianjiang County, 連江縣文筆東路北側、啟明中學西側	-	136,268	-	136,268
Yuzhou The Jiqing (Previously known as Yuhuatai Project) 禹洲•吉慶里(前稱雨花台項目)	41,494	Nanjing 南京	16,657	West of Fengtainanlu, north of Xinglong Street, Yuhuatai District 雨花臺區鳳台南路西側、興隆大街北側	-	106,483	6,382	112,865

	Total Sold Saleable GFA 總可售已售建築面積			Total Unsold Saleable GFA 總可售未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)	
	Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)				Held for Investment Only 持作投資 (sq.m.) (平方米)
	98,494	14,903	4,333	10,570	83,591	48,314	35,277	94,161	100%	94,161
	126,540	28,740	-	28,740	97,800	97,800	-	126,540	100%	126,540
	1,187,376	986,054	955,336	30,718	201,322	104,022	97,300	232,040	100%	232,040
	287,934	219,787	157,800	61,987	68,147	68,147	-	130,134	100%	130,134
	918,698	333,625	161,025	172,600	585,073	485,073	100,000	757,673	100%	757,673
	470,000	116,421	-	116,421	353,579	353,579	-	470,000	49%	230,300
	109,160	67,367	732	66,635	41,793	40,009	1,784	108,428	51%	55,298
	341,135	50,317	-	50,317	290,818	290,818	-	341,135	100%	341,135
	668,333	76,092	-	76,092	592,241	592,241	-	668,333	100%	668,333
	549,185	265,701	186,400	79,301	283,484	267,751	15,733	362,785	100%	362,785
	136,268	60,839	-	60,839	75,429	75,429	-	136,268	100%	136,268
	112,865	-	-	-	112,865	112,865	-	112,865	100%	112,865

Landbank Summary  
土地儲備概覽

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development	Total GFA
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)
Yuzhou Palace Country 禹洲·尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側、規劃春曦道東側	211,374	72,000	37,000	320,374
Yuzhou Royal Lakeshire 禹洲·御湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東、獨流減河南路以南	-	130,908	-	130,908
Yuzhou Castle above City 禹洲·城上城	100,878	Longyan 龍岩	1,921	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側	29,871	282,459	-	312,330
Yuzhou City Plaza 禹洲城市廣場	428,188	Quanzhou 泉州	374	South New Zone of Huian County 惠安縣城南新區	630,549	314,296	536,146	1,480,991
Yuzhou Caine Road Project 禹洲堅道項目	278	Hong Kong 香港	135,140	Caine Road 48, Central, Hong Kong 香港港島堅道48號	-	2,886	-	2,886
<b>Sub-total</b> 小計	3,750,875		2,281		4,050,428	4,219,573	1,581,069	9,851,070

Projects Held for Future Development

持有待建項目

Yuzhou Xiang'an Com/Offi Project 禹洲翔安商辦項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口	-	-	89,300	89,300
Yuzhou Xinzhan Project 禹洲新站項目	49,126	Hefei 合肥	4,831	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交口東南角	-	-	144,923	144,923
Yuzhou Xuhang Project 禹洲徐行項目	31,139	Shanghai 上海	9,104	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定菊園新區徐行鎮澄瀏公路東側、創西路西側	-	-	56,051	56,051
Yuzhou Fengxian Project 禹洲奉賢項目	109,266	Shanghai 上海	13,242	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側、賢浦路東側	-	-	174,826	174,826

Total Sold Saleable GFA 總可售已售建築面積				Total Unsold Saleable GFA 總可售未售面積						Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)	Land Reserve 土地儲備 (sq.m.) (平方米)				
319,748	130,698	99,209	31,489	189,050	189,050	-	220,539	100%	220,539		
130,908	31,076	-	31,076	99,832	99,832	-	130,908	100%	130,908		
312,330	188,999	16,281	172,718	123,331	108,731	14,600	296,049	100%	296,049		
1,425,866	376,142	321,656	54,486	1,049,724	891,004	158,720	1,104,210	100%	1,104,210		
2,214	-	-	-	2,214	2,214	-	2,214	100%	2,214		
9,570,652	4,290,576	2,812,575	1,478,001	5,280,076	4,538,169	741,907	6,758,077		6,104,172		
89,300	-	-	-	89,300	-	89,300	89,300	100%	89,300		
144,923	-	-	-	144,923	144,923	-	144,923	100%	144,923		
56,051	-	-	-	56,051	56,051	-	56,051	100%	56,051		
174,826	-	-	-	174,826	174,826	-	174,826	40%	69,930		

Landbank Summary  
土地儲備概覽

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development	Total GFA
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)
Yuzhou Jinshan Project 禹洲金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊	-	-	211,418	211,418
Yuzhou Yuhuatai Project 禹洲雨花台項目	17,199	Nanjing 南京	13,567	Shanqiao Street, West of Shanshui Wan, Yuhuatai District 雨花臺區善橋街道善水灣西側	-	-	30,957	30,957
Jiangning Project G59 江寧項目 G59	61,145	Nanjing 南京	3,717	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧鎮濱江開發區經三路以西、緯六路以南	-	-	134,520	134,520
Jiangning Project G57 江寧項目 G57	28,257	Nanjing 南京	16,389	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧開發區勝太路以北、勝太十四路以東地塊	-	-	61,626	61,626
Jiangning Project G58 江寧項目 G58	57,763	Nanjing 南京	3,661	East of Jinsang Road, South of weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東、緯六路以南地塊	-	-	116,076	116,076
Zhangzhou Project 漳州項目	100,057	Zhangzhou 漳州	2,400	South of Zhanghua Central Road, West of Lianke harbour, Urban district 市區漳華路中路以南、連科港西側	-	-	279,309	279,309
<b>Sub-total 小計</b>	637,030		5,524		-	-	1,299,006	1,299,006
<b>Total 匯總</b>	5,309,752		2,399		7,333,033	4,219,573	2,880,075	14,432,681
<b>Projects with Primary Land Development Qualification</b> 取得一級土地開發資質的專案								
Yuzhou City Plaza 禹洲城市廣場	478,225	Quanzhou 泉州	NA 不適用	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian 惠安縣城南新區迎賓大道1號				757,009
<b>Total 匯總</b>	478,225							757,009

Total Sold Saleable GFA 總可售已售建築面積				Total Unsold Saleable GFA 總可售未售面積					
Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)	Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
30,957	-	-	-	30,957	30,957	-	30,957	100%	30,957
134,520	-	-	-	134,520	134,520	-	134,520	51%	68,605
61,626	-	-	-	61,626	61,626	-	61,626	40%	24,650
116,076	-	-	-	116,076	116,076	-	116,076	49%	56,877
255,000	-	-	-	255,000	255,000	-	255,000	100%	255,000
1,274,697	-	-	-	1,274,697	1,185,397	89,300	1,274,697		1,007,712
13,937,409	6,949,845	5,382,254	1,567,591	6,987,564	5,906,629	1,080,935	8,555,155		7,634,266
701,885	-	-	-	701,885	701,885	-	701,885	100%	701,885
701,885	-	-	-	701,885	701,885	-	701,885		701,885

# Investor Relations

## 投資者關係

Since its listing, the Company has gradually formed a scientific and systematic management mechanism for investor relations after plenty of exploration and practice, which serves as a bridge for effective communication between the Company and the capital market. Adhering to the disclosure principles of openness, fairness, transparency and multi-channel, the Company discloses its financial and operation information to the capital market timely. It also listens attentively to various suggestions and proposals with regards to the Company's management and operation in a proactive, sincere and humble manner so as to improve the Company's management quality, enhance shareholders' value and maximise their interests. In 2015, the Corporate Finance and Investor Relations team of Yuzhou Properties was awarded by IR Magazine two awards, namely Overall Ranking 61st and Real Estate Industry 16th of Greater China Listed Companies in terms of Best IR. The team also won Best IR Company (Market Cap below HK\$10 billion) in HKIRA 1st IR Awards and Best IRO (Market Cap below HK\$10 billion) in HKIRA 1st IR Awards, organised by the Hong Kong Investor Relations Association (HKIRA).

回顧上市以來，本公司的投資者關係工作經歷了許多的探索和實踐，逐步形成了科學、系統的投資者關係管理機制，為本公司和資本市場之間搭建了高效的溝通橋樑。本公司遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本公司的財務和經營狀況，本着積極、誠懇、謙虛的態度聆聽對公司經營管理上的意見和建議，不斷優化本公司的經營管理水平，有助於提升股東價值和實現股東的利益最大化。2015年禹洲地產企業融資及投資者關係團隊獲得IR Magazine頒發大中華區上市公司最佳投資者關係綜合排名第61名及地產行業第16名。同時獲得香港投資者關係協會頒發第一屆HKIRA投關獎-最佳投資者關係公司（市值100億港幣或以下）及第一屆HKIRA投關獎-最佳投資者關係人員（市值100億港幣或以下）獎項。

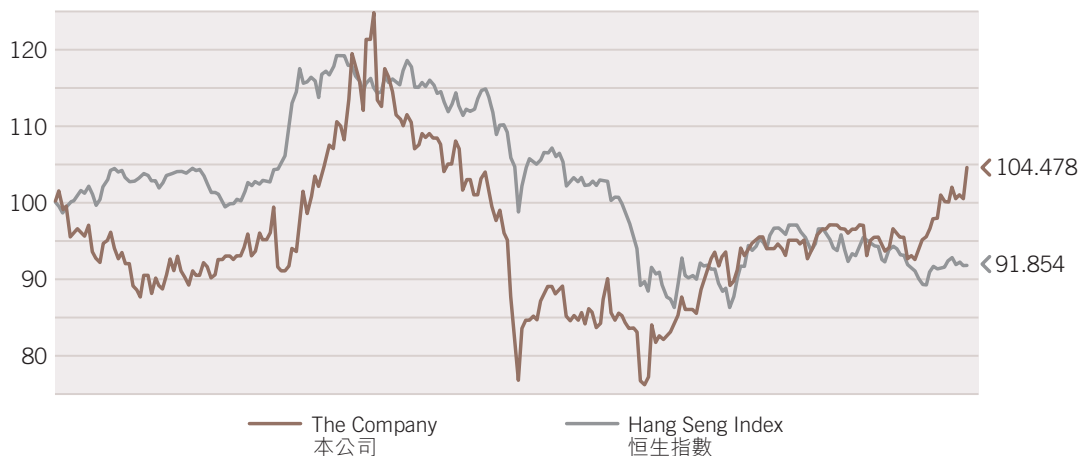
### SHARE PRICE PERFORMANCE

### 股價表現

2015	Highest 最高	Lowest 最低	Closing 收市
Price per share of the Company (HK\$) 本公司每股股價（港幣）	2.68	1.45	2.10

Share Price Performance in 2015 (percentage change)  
(From 2 January 2015 to 31 December 2015)

二零一五年股價表現（百分比變化）  
(二零一五年一月二日至  
二零一五年十二月三十一日)



As of 31 December 2015, the total number of shares outstanding of the Company was 3,816 million with market price of HK\$2.10 each. Based on the closing price as of 31 December 2015, the Company's market capitalisation was approximately HK\$8,014 million.

二零一五年十二月三十一日，本公司總股數為38.16億股，每股市場價格港幣2.10元。以二零一五年十二月三十一日的收市價計算，本公司的市值約為港幣80.14億元。

## SHAREHOLDER RETURNS

The Company attaches great importance to the shareholders' views on its dividend policy. The Company determines its dividend policy with reference to the Company's financial status, long-term development needs and potential investment opportunities. The dividend payout ratio of 2015 is about 35.54%.

## 股東回報

本公司高度重視股東對股息的意見，並會就公司的財務狀況、長遠發展需要和投資機遇等因素來釐定公司的分紅情況。2015年的分紅分派比率約為35.54%。

## DEPLOYING INTERACTIVE MULTI-CHANNELLED COMMUNICATION TO REALISE EFFECTIVE INVESTOR RELATIONS

### ENHANCING INVESTOR RELATIONS MANAGEMENT SYSTEM

The Company has been committed to establishing a scientific and systematic management system of investor relations. In 2015, the Company further defined and improved the procedures of major investor relations practices, including results announcement, non-deal roadshows, reverse roadshow and disclosure of material information, etc. The Company also further upgraded the investor database with the support of its established investor relations management platform, thus standardising and systematising the major work on investor relations, including investor meeting scheduling, investor information's collection and classification as well as investor shareholding analysis.

## 多渠道互動溝通投資者關係顯實效

### 完善投資者關係管理體系

本公司一直致力於建立和完善科學、系統的投資者關係管理體系。二零一五年，本公司對投資者關係的核心工作，例如業績發佈會、非交易路演、反向路演、重大信息披露等的工作流程，作了進一步的明確和完善，並通過投資者關係管理平台建立了投資者信息資料庫，規範化、系統化了投資者的會議安排、投資者資料的收集和整理以及投資者持股信息調查等投資者關係的重要工作。



In November 2015, the Group held Reverse Roadshow for investors in Xiamen and Hefei. Many buy-side and sell-side analysts as well as fund managers participated in the event, having on-site visits of project developed by Yuzhou Properties and communication with the management. 集團於2015年11月於廈門及合肥舉行投資者反向路演，多名買方、賣方分析師及基金經理參與，參觀禹洲地產項目及與管理層交流。





## FACILITATING DIVERSIFIED AND MULTI-CHANNELLED INVESTOR ACTIVITIES

The Company communicated its development philosophy and strategies and its latest operation results in the capital market in a timely manner through various investor communication channels, including analyst briefings, non-deal roadshows, one-on-one meetings, investor forums organised by investment banks, telephone conferences, emails, and investors' on-site visits, the Company's website as well as Investor Relations WeChat Platform. Meanwhile, according to the needs and styles of different analysts and investors, the Company flexibly arranged senior managements with different responsibilities to participate various investor relations' activities. Since the listing, the Company's senior managements including Chairman, Chief Executive Officer, and Chief Financial Officer have participated in plenty of investor activities to fully communicate with the capital market, which truly realised multi-channelled communications. In 2015, the Company hosted two analyst presentations and two press conferences on its annual results and interim results respectively, held 12 non-deal roadshows, participated in 10 international investor forums held by investment banks, and conducted hundreds of one-on-one meetings and telephone conferences in the usual course. Throughout 2015, the Company facilitated interactive communications with investors or analysts over 1,000 person-time. Upon the request of investors, the Company also arranged investor and media on-site visits to help investors to have a direct communication with the Company's operating frontier, and these activities have enhanced the investors' understanding on the Company's businesses and operations.

## 多元化、多渠道的投資者活動

公司通過分析師推介會、非交易路演、一對一會議、投行舉辦的投資者論壇、電話會議、電郵、投資者實地考察、公司網站、投資者關係微信平台等多元化的投資者溝通渠道，及時向資本市場宣傳了公司發展的理念和策略，經營管理的最新動態和業績。同時，公司根據分析師和不同類型投資者的需求和特點，靈活、主動地安排了主管不同業務、具不同職能的管理層參與不同投資者關係活動。上市以來，公司董事局主席、首席執行官和財務總監等高層管理者均參與了大量的各類型投資者活動，充分與資本市場進行交流，真正實現了多渠道的溝通。二零一五年，公司共舉辦了兩次關於全年業績和中期業績的分析師推介會和媒體發佈會、十二次非交易路演，以及參加了十次國際投行舉辦的投資者論壇，再加上日常的一對一會議和電話會議，全年共與逾1,000人次的投資者或分析師進行了互動交流。公司響應投資者的要求，年內也進行多次投資者和媒體實地參觀考察，讓投資者與實際經營層面做直接交流，加深了投資者對公司業務和經營狀況的了解。

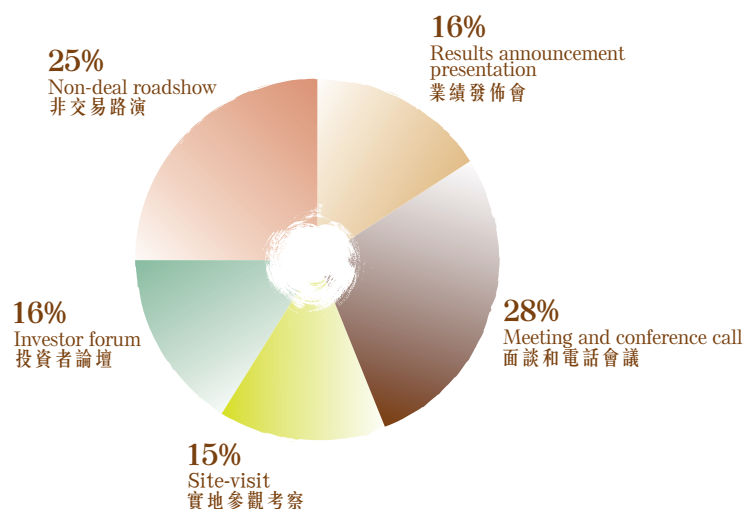


In August 2015, the Group hosted interim results investor briefing, with over a hundred of investors' attendance

集團於2015年8月份舉行2015年中期業績發佈會，共有逾百位投資者出席

ATTENDANCE ANALYSIS OF INVESTOR RELATIONS' ACTIVITIES IN 2015

二零一五年投資者活動人次分析



LIST OF INVESTOR RELATIONS ACTIVITIES OF THE COMPANY CONDUCTED IN 2015

二零一五年的投資者關係活動一覽表

No. 次序	Date (dd/mm/yyyy) 日期(日/月/年)	Location 地點	Event 投資者活動
1	26/01/2015	Hong Kong 香港	Goldman Sachs Fixed Income Corporate Day 高盛固定收益企業日
2	10-12/02/2015	Singapore 新加坡	Citi 12th Annual Asia Pacific Investor Conference 花旗12屆亞太投資者年會
3	25/03/2015	Hong Kong 香港	2014 Annual Result Announcement Presentation 2014年年度業績發佈會
4	26-27/03/2015	Hong Kong 香港	Non deal Roadshow 非交易路演
5	30/03/2015	Hong Kong 香港	Non deal Roadshow 非交易路演
6	04-06/05/2015	Hong Kong 香港	Macquarie Greater China Conference 2015 麥格理大中華會議2015
7	07-08/05/2015	Taiwan 台灣	Non-deal Roadshow 非交易路演
8	15/05/2015	Hong Kong 香港	Deutsche Bank China Property Corporate Day 德銀中國房地產企業日

Investor Relations  
投資者關係

No. 次序	Date (dd/mm/yyyy) 日期(日/月/年)	Location 地點	Event 投資者活動
9	27/05/2015	Hong Kong 香港	Yuzhou Properties 2015 Annual General Meeting 禹洲地產2015年股東週年大會
10	29/05/2015	Hong Kong 香港	CITIC Securities International Institutional Investor Corporate Day 中信證券國際機構投資者會面日
11	04-05/06/2015	Singapore 新加坡	Nomura Investment Forum Asia 2015 野村亞洲投資論壇2015
12	25-26/06/2015	Hong Kong 香港	Citi Asia Pacific Property Conference 2015 花旗亞太區房地產論壇2015
13	30/06/2015	Hong Kong 香港	CIMB Securities Hong Kong/China Financials Corporate Day 聯昌證券香港/內地金融企業日
14	27/08/2015	Hong Kong 香港	Yuzhou Properties 2015 Interim Results Announcement Presentation 禹洲地產2015年中期業績發佈會
15	28-31/08/2015	Hong Kong 香港	Non-deal Roadshow 非交易路演
16	01-02/09/2015	Singapore 新加坡	Non-deal Roadshow 非交易路演
17	16-25/09/2015	Beijing 北京	Non-deal Roadshow 非交易路演
		Shanghai 上海	Non-deal Roadshow 非交易路演
		Shenzhen 深圳	Non-deal Roadshow 非交易路演
18	22/10/2015	Hong Kong 香港	DB Fixed Income investor Day 德銀固定收益投資者日
19	04-05/11/2015	Macau 澳門	Citi's 10th China Investor Conference 2015 花旗第十屆2015中國投資者年會
20	09-13/11/2015	Xiamen and Hefei 廈門和合肥	2015 Media Tour and Investor Reverse Roadshow 2015年媒體考察及投資者反向路演
21	12-13/11/2015	Hong Kong 香港	Nomura Asian High Yield Corporate Day 野村亞洲高收益企業日
22	30/11-04/12/2015	Hong Kong 香港	Yuzhou Properties 2015 Analyst Day 禹洲地產2015分析師見面日

## ADHERING TO TIMELY, JUST, FAIR AND ACCURATE INFORMATION DISCLOSURE

The Company has strictly complied with the information disclosure requirements for listed companies and made information disclosure in a timely, just, fair and accurate manner so as to enhance the transparency of the Company, established smooth communication channels, and enhanced communications with the capital market. In 2015, the Company published more than 50 corporate communications such as announcements and circulars. Such publications have objectively and comprehensively disclosed information regarding the Company's results, operating performance, financial information, dividend payment, the change of important executive positions and composition of the Board, poll results of shareholder meetings and certain other voluntary disclosures. The Company's IR website (<http://ir.xmyuzhou.com.cn>) is not only a distribution channel for relevant information dissemination as required by the Listing Rules, it is also an important means for the capital market to access information and contact with the Company.

## HEARING INVESTORS COMPREHENSIVELY AND REALISING INTERACTIVE COMMUNICATIONS

As the Company enhances investor communications and information disclosure, the Company also attaches great importance to its investors' recommendations and opinions. With a proactive, sincere and modest attitude, the Company collected and filed the opinions and recommendations on the Company's operation and management through different channels of investor communications. These initiatives also included the provision of the investor relations electronic mailbox on its website and the telephone line for investors to express their views. The Company actively inquired investors of their recommendations on the Company's operation and management during investor activities and forwarded these opinions and recommendations to the management and supervisors at all levels on a regular and timely basis, hence enabling a two-way interaction with the investors and helping the Company to formulate its development strategies and improve its operation and management.

## 及時、公正、公平和準確的信息披露

公司嚴格遵守上市公司信息披露規則，一貫堅持及時、公正、公平和準確的信息披露，以增加公司透明度，建立暢順的溝通渠道，加強與資本市場的互動溝通。二零一五年，公司共發佈了超過50份公告、通函等公司通訊，客觀、詳細地披露了有關業績、經營狀況、財務信息、分紅派息、重要行政職務和董事會變更、股東大會投票結果，以及若干自願性披露。公司的投資者關係網站(<http://ir.xmyuzhou.com.cn>)是公司信息披露的重要發放渠道之一，也是投資者獲取公司信息的重要平台。

## 廣泛聆聽投資者 實現互動溝通

公司在做好投資者溝通和信息披露的同時，也十分重視投資者對公司的建議和意見。公司秉着積極、誠懇、謙虛的態度，廣泛收集、記錄、整理投資者在不同渠道、不同形式的投資者溝通中對公司經營管理各個方面的意見和建議。這些舉措包括在網站上設立投資者關係電郵和電話以方便投資者表達看法，在與投資者的交談中主動詢問投資者對公司經營管理的建議等，並定期和及時將意見和建議反饋給公司管理層和各級負責人，努力實現雙向互動溝通，有助於公司發展戰略的制定和不斷提高公司經營管理水平。



## OTHER NECESSARY INFORMATION FOR SHAREHOLDERS

### SHAREHOLDER SERVICES

Any matters relating to shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Registrar:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong  
Telephone: (852) 2862 8628  
Facsimile: (852) 2529 6087

### SHAREHOLDER ENQUIRIES

Enquiry hotline during normal office hours:  
Telephone: (852) 2508 1718

### INVESTOR RELATIONS

For enquiries from institutional investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,  
Yuzhou Properties Company Limited  
Units 4905-06, 49/F, The Centre,  
99 Queen's Road Central, Central, Hong Kong  
Telephone: (852) 2508 1718  
Facsimile: (852) 2510 0265  
Email: ir@xmyuzhou.com.cn

## 其他股東須知信息

### 股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712至1716室  
電話：(852) 2862 8628  
傳真：(852) 2529 6087

### 股東查詢

公司在辦公室時間設有查詢熱線服務：  
電話：(852) 2508 1718

### 投資者關係

機構投資者及證券分析師如有查詢，請聯絡：

禹洲地產股份有限公司  
企業融資及投資者關係部  
香港中環皇后大道中99號中環中心  
49樓4905-06室  
電話：(852) 2508 1718  
傳真：(852) 2510 0265  
電郵：ir@xmyuzhou.com.cn



# Directors' Biographies

## 董事簡介

### BOARD OF DIRECTORS

The Board of Directors consists of seven Directors, of whom four are executive Directors and the remaining three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening shareholders' meetings and reporting the Board's work at shareholders' meetings, implementing resolutions passed at shareholders' meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

### EXECUTIVE DIRECTORS

**Lam Lung On (林龍安)**, aged 51, was designated as the Chairman of our Board and our Executive Director on 9 October 2009. He founded our Group in December 1994. He is also a member of the remuneration committee and the nomination committee of our Company. Since December 1994, Mr. Lam has held positions including but not limited to chairman, vice chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing the development planning and strategic layout of the Group as well as the major decisions on the investment and human resources of the Group. He has over 20 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. He has been a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, the Central Committee of the China Democratic National Construction Association and a member of the Fujian Committee, Tianjing Committee and the

### 董事會

董事會由7名董事組成，其中4名為執行董事，其餘3名為獨立非執行董事。董事獲委聘的任期不超過3年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

### 執行董事

**林龍安**，51歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事。彼於1994年12月創建本集團。彼亦為本公司薪酬委員會及提名委員會的成員。自1994年12月以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），彼主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼擁有逾20年的住宅、商業及酒店物業開發及投資經驗。於2006年，林先生獲廈門市市長認可為廈門市的榮譽市民。彼亦為中華全國歸國華僑聯合會常務委員會委員、中國民主建國會中央委員會委員及中國人民政治協商會議福建省委員會委員、天津市委員會委員和廈門市委員會常務委員會委員。林先生現亦擔任香港廈門聯誼總會理事長、香港福建社團聯合會副主席、香港中華出入口商會副會長、香港義工聯盟董事局常務副主席、中國僑商

## Directors' Biographies 董事簡介

Standing Committee of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference. Mr. Lam also serves as the president of the Hong-Kong Xiamen Friendship Union, the deputy chairman of the Hong Kong Federation of Fujian Associations, the deputy chairman of the Hong Kong Chinese Importer's & Exporter's Association, executive deputy chairman of the board of the Hong Kong Volunteers Federation, the executive deputy chairman of the China Federation of Overseas Chinese Entrepreneurs, the visiting professor of the University of Science and Technology of China and the executive director and visiting professor of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our Executive Director, and the brother of Mr. Lin Longzhi, our Executive Director and brother-in-law Mr. Lin Conghui, our Executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

**Kwok Ying Lan (郭英蘭)**, aged 45, was designated as our Executive Director on 9 October 2009. She is also the Vice Chairman of our Board. Since joining our Group in April 1997, Ms. Kwok has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 18 years of experience in property development and financial management. Ms. Kwok has been an executive director of the Xiamen Association of Enterprises with Foreign Investment, a director of Fujian Overseas Women's Friendship Association, the life honorary chairman of the Hong-Kong Xiamen Friendship Union, and a director of the Hong Kong Chinese Importer's & Exporter's Association. She is the spouse of Mr. Lam Lung On, our Executive Director, and the sister-in-law of Mr. Lin Longzhi and Mr. Lin Conghui, our Executive Directors. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

聯合會常務副會長、中國科技大學客座教授及集美大學常務校董、客座教授。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士（我們的執行董事）的配偶、林龍智（我們的執行董事）的兄長以及林聰輝（我們的執行董事）的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業—廈門土地開發公司。

**郭英蘭**，45歲，於2009年10月9日獲委任為我們的執行董事。彼亦為我們的董事會副主席。自1997年4月加入本集團以來，郭女士曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），彼主要負責公司財務、資金及審計工作。郭女士擁有逾18年的房地產開發以及財務管理經驗。郭女士曾任廈門市外商投資企業協會的常務理事、福建省海外婦女聯誼會的理事、香港廈門聯誼總會的永遠名譽會長、香港中華出入口商會的理事。彼為林龍安先生（我們的執行董事）的配偶、林龍智先生以及林聰輝先生（我們的執行董事）的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行—中國建設銀行廈門分行。

**Lin Longzhi (林龍智)**, aged 47, was designated as our Executive Director on 9 October 2009. Since joining our Group in December 1997, Mr. Lin has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for coordinating with the public relationship and strategic layout of the Group. Mr. Lin has almost 18 years of experience in property development and investment. Mr. Lin was a member of the 12th Xiamen Municipal People's Congress. He also serves as the vice president of the 6th Xiamen Real Estate Association, the vice president of the 7th China Real Estate Association and deputy chairman of the Xiamen Association of Enterprises with Foreign Investment. Mr. Lin is the younger brother of Mr. Lam Lung On, our Executive Director, the brother-in-law of Ms. Kwok Ying Lan, our Executive Director and the brother-in-law of Mr. Lin Conghui, who is also our Executive Director. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

**Lin Conghui (林聰輝)**, aged 45, was designated as our Executive Director on 9 October 2009. Since joining our Group in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily operation management of Fuzhou subsidiary and Longyan subsidiary. Mr. Lin has over 17 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in-law of Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, our Executive Directors. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

**林龍智**，47歲，於2009年10月9日獲委任為執行董事。自1997年12月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），彼主要負責對接集團公共關係及集團戰略佈局。林先生擁有近18年的房地產開發及投資經驗。林先生曾為廈門市第十二屆人民代表大會代表。林先生現亦擔任第六屆廈門房地產業協會副會長、第七屆中國房地產業協會副會長及廈門市外商投資企業協會副會長。林先生為林龍安先生（我們的執行董事）的弟弟、郭英蘭女士（我們的執行董事）的小叔子及林聰輝先生（亦為我們的執行董事）的大舅子。林先生於過去三年並沒有擔任任何其他上市公司的董事。

**林聰輝**，45歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本集團福州公司、龍岩公司的日常營運管理工作。林先生擁有逾17年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生、郭英蘭女士以及林龍智先生（我們的執行董事）的妹夫。林先生於過去三年並沒有擔任任何其他上市公司的董事。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Gu Jiande (辜建德)**, aged 73, was appointed as an independent non-executive Director on 9 October 2009. He is also a member of the audit committee and the chairman of the remuneration committee and the nomination committee of our Company. He has been an independent director of Xiamen International Trade Group Corp., Ltd., a PRC incorporated company listed on the Shanghai Stock Exchange (600755), since May 2009. He has been an independent director of Xiamen International Airport Co., Ltd., a PRC incorporated company listed on the Shanghai Stock Exchange (600897), since May 2008. He was the president of Jimei University from May 1997 to September 2009, and is an executive member and secretary-general of the Council of Jimei University. Mr. Gu has been awarded Special Government Allowance by State Council of the People's Republic of China since October 1993 recognising his outstanding contribution to the national higher education; Tan Kah Kee Outstanding Contribution Awards by Chiyu Tan Kah Kee Education Fund in October 2002; second prize of Scientific and Technical Development of Fujian Province and Xiamen City by Fujian provincial People's Government in 1992 and Xiamen Municipal People's Government in 1995, respectively; the second prize of Institute of Higher Learning Scientific and Technical Achievement by Department of Education of Fujian Province in June 1984. Mr. Gu is the author of a number of publications and articles on various natural science and social science publications, including *Ordinary Differential Equations* (Xiamen University Press, August 1993); *Systems Engineering and Forecasting of Talents Demand* (Xiamen University Press, November 1991); *Forecasting of Talents Demand in Fujian* (Xiamen University Press, September 1991); *Economic and Social Development and Demand for Talents in Fujian* (Xiamen University Press, April 1991); *Stability and Boundary of a Class of Generalised Continuous Hopfield Neural Network* (Dalian Maritime University Press, August 1996); *Stability and Boundedness of a Class of*

## 獨立非執行董事

**辜建德**，73歲，於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會與提名委員會主席。彼自2009年5月份以來一直擔任廈門國貿集團股份有限公司（一家於中國註冊成立的公司，在上海證券交易所上市，股份代號為600755）的獨立董事。彼自2008年5月份以來一直擔任廈門國際航空港股份有限公司（一家於中國註冊成立的公司，在上海證券交易所上市，股份代號為600897）的獨立董事。彼自1997年5月起至2009年9月止擔任集美大學校長，且亦為集美大學校董會的常務校董及秘書長。辜先生自1993年10月以來獲中華人民共和國國務院政府授予的特殊津貼，認可彼對國家高等教育的傑出貢獻；於2002年10月獲集友陳嘉庚教育基金會頒發的陳嘉庚突出貢獻獎；於1992年及1995年分別獲福建省人民政府及廈門市人民政府頒發的福建省及廈門市科技成果二等獎；於1984年6月獲福建省教育廳頒發的福建省高等院校科學技術成果二等獎。辜先生為多本出版物及多篇文章的作者，著作涉及不同的自然科學及社會科學領域，包括《微分方程》（廈門大學出版社，1993年8月）、《系統工程與人才預測》（廈門大學出版社，1991年11月）、《福建行業人才需求預測》（廈門大學出版社，1991年9月）、《福建經濟社會發展與人才需求》（廈門大學出版社，1991年4月）、《一類廣義Hopfield 連續神經網絡的穩定性》（大連海事大學出版社，1996年8月）、《一類二階微分方程的穩定性和有界性》（《廈門大學學報（自然科學版）》，1993年8月）、《一類時滯時變大系統的穩定性》（《常微分方程理論及其應用》，科學出版社，1992年10月）、《一類時滯微分方程滯後量的估計》（《廈門大學學報（自然科學

*Second Order Ordinary Differential Equations* (Journal of Xiamen University (Natural Science), August 1993); *The Stability of the Large Scale Systems of a Class of Differential Equation with Delay* (Theory of Ordinary Differential Equation and its Applications, Science Press, October 1992); *Estimation of Delayed Quantity of a Class of Differential Equation with Delay* (Journal of Xiamen University (Natural Science), March 1991); and *Motion Stability of Linear Large Scale Systems* (Control Theory & Applications, 2nd Phase, 1985). Mr. Gu graduated from Peking University with an undergraduate certificate in mathematics in August 1966.

**Lam Kwong Siu (林廣兆)**, aged 81, was appointed as an independent non-executive Director on 9 October 2009. He is also a member of the audit committee of our Company. He has more than fifty years of banking experience. In addition, Mr. Lam had held the following positions in the banking sector:

- a non-executive director of Bank of China International Limited (formerly known as BOCI Capital Limited) since July 2002;
- the vice chairman of BOC International Holdings Limited, a wholly-owned subsidiary of the Bank of China Ltd since October 2001;
- an executive director of Lai Fung Holdings Limited, a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (01125), from June 1999 to July 2001;
- an independent non-executive director of Ananda Wing On Travel (Holdings) Limited (now known as Wing On Travel (Holdings) Limited), a Bermuda incorporated company listed on the Hong Kong Stock Exchange (01189), until January 2003; and
- an independent non-executive director of CITIC International Financial Holdings Limited (formerly known as CITIC Ka Wah Bank Limited), a Hong Kong incorporated company which was listed on the Hong Kong Stock Exchange (00183), since 1996 until the withdrawal of its listing in November 2008.

版)》, 1991年3月)、《一類綫性時變大系統的運動穩定性》(《控制理論與應用》, 1985年第2期)。辜先生於1966年8月畢業於北京大學, 持有數學本科畢業證書。

**林廣兆**, 81歲, 於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會成員。彼擁有逾50年的銀行業經驗。此外, 林先生於銀行業部門擔任以下職務:

- 自2002年7月以來擔任中銀國際有限公司(前稱中銀國際融資有限公司)的非執行董事;
- 自2001年10月以來擔任中銀國際控股有限公司(中國銀行股份有限公司的全資附屬公司)的副董事長;
- 從1999年6月至2001年7月擔任麗豐控股有限公司(一間於開曼群島註冊成立並於香港聯交所上市的公司, 股份代碼為01125)的執行董事;
- 於2003年1月以前擔任辰達永安旅遊(控股)有限公司(現在為辰達永安旅遊(控股)有限公司, 一間於百慕大註冊成立並於香港聯交所上市的公司, 股份代碼為01189)的獨立非執行董事; 及
- 自1996年起擔任中信國際金融控股有限公司(前稱中信嘉華銀行有限公司, 一間於香港註冊成立並曾於香港聯交所上市直至2008年11月撤回上市的公司, 當時的股份代碼為00183)的獨立非執行董事。

## Directors' Biographies 董事簡介

Mr. Lam has been serving the following companies which are listed on the Hong Kong Stock Exchange in the capacity of:

- an independent non-executive director of Xinyi Glass Holdings Limited (00868) since August 2004;
- an independent non-executive director of Fujian Holdings Ltd., (00181) since December 2003;
- an independent non-executive director of China Overseas Land & Investment Ltd. (00688) since September 2003; and
- an executive director of Far East Consortium International Limited (00035), since September 2011;

Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003. He was a delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress. He currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Hong Kong Fukien Chamber of Commerce, deputy chairman of the Fujian Hong Kong Economic Co-operation, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

**Wee Henry Soon Chiang** (also known as Wee Toon Kian) (黃循強), aged 69, was appointed as an independent non-executive Director on 9 October 2009. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of our Company. He has more than thirty years of experience in public accounting practice. Mr. Wee was an independent non-executive director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (02330), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee is the partner of Henny Wee & Co. since 1988. He worked at Glass Radcliffe Chan & Wee as a partner. Mr. Wee received a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practising) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountants, since 1988.

林先生一直於以下香港聯交所上市公司擔任職務：

- 自2004年8月以來擔任信義玻璃控股有限公司（股份代碼為00868）的獨立非執行董事；
- 自2003年12月以來擔任閩港控股有限公司（股份代碼為00181）的獨立非執行董事；
- 自2003年9月以來擔任中國海外發展有限公司（股份代碼為00688）的獨立非執行董事；及
- 從2011年9月開始擔任遠東發展有限公司（股份代碼為00035）的執行董事。

林先生於2003年榮獲香港特別行政區銀紫荊勳章。林先生曾任第十屆全國人大的港區代表。林先生現任香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進委員會副主任、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。

**黃循強**，69歲，於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會的主席、薪酬委員會及提名委員會的成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司（現稱中國上城集團有限公司）的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市（股份代碼為02330）的公司。彼為黃循強會計師事務所之創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

# Senior Management's Biographies

## 高級管理層簡介

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

**Hui Chun Yip**, aged 36, is the Chief Financial Officer and Company Secretary of the Company. Mr. Hui joined our Company in March 2015 and is responsible for our Group's strategic planning, corporate finance activities, investor relations and oversight of financial reporting procedures, company secretary matters, internal controls and compliance with the requirements under the Listing Rules. Prior to joining our Group, Mr. Hui worked for China South City Holdings Limited, a company listed on the Stock Exchange of Hong Kong (Stock code: 01668), and was responsible for corporate finance activities, financial management and financial reporting. He has also worked in an international C.P.A. firm. Mr. Hui has over 14 years of experience in auditing, accounting and financial management. Mr. Hui graduated with a bachelor's degree in Business Administration from the Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants.

### 財務總監兼公司秘書

**許進業**，36歲，為本公司之財務總監兼公司秘書。許先生於2015年3月加入本公司，負責本集團的策略規劃、企業融資活動、投資者關係、監督財務報告程序、公司秘書事項、內部控制及遵從上市規則的規定。加入本集團前，許先生任職於華南城控股有限公司（於香港聯交所主板上市公司，股份代號01668），主要負責企業融資活動、財務管理、財務匯報等工作。許先生亦曾於一家國際會計師事務所工作。許先生在審計、會計及財務管理積逾超過14年經驗。許先生畢業於香港中文大學，取得工商管理學學士學位。許先生現為香港會計師公會的會員。

# Report of the Directors

## 董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS

The Group's profit for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 200 to 330.

### BUSINESS REVIEW

A review of the business of the Company during the year and discussion on the Company's future business development are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 43 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 December 2015 are set out in note 44 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Income Statement Highlights" and "Statement of Financial Position Highlights" section on page 10 and 11 of this annual report.

### PAYMENT OF FINAL DIVIDEND

At the board meeting of the Company held on 30 March 2016, the board of directors proposed a final dividend of HK18 cents per share for the year ended 31 December 2015, which is subject to the approval of the shareholders of the Company at the annual general meeting (the "AGM") to be held on 31 May 2016. The final dividend is proposed to be paid on or about 5 July 2016 to shareholders whose names appear on the register of members of the Company at the close of business on 15 June 2016.

董事謹此提呈董事會報告及本公司及本集團截至2015年12月31日止年度的經審核財務報表。

### 主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

### 業績

本集團截至2015年12月31日止年度的利潤，以及本公司與本集團於該日的財務狀況載於第200至330頁的財務報表內。

### 業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年度「主席報告」及「管理層討論及分析」內。而有關本公司可能面對的潛力風險及不明朗因素的描述，亦載於本年度的「管理層討論及分析」內。本公司的財務風險管理目標及政策載於綜合財務報表附註43。於2015年12月31日止財務年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註44。本報告第10及11頁「收益表概要」及「財務狀況表概要」內刊載以財務關鍵表現指標分析本公司年內表現。

### 末期股息派發

本公司董事會於2016年3月30日舉行之董事會會議上，建議派發截至2015年12月31日止年度末期股息每股港幣18仙，惟須獲本公司之股東於2016年5月31日舉行之股東週年大會（「股東大會」）上批准後，方可作實。末期股息擬於2016年7月5日或前後派發予於2016年6月15日營業時間結束時名列本公司股東名冊之股東。

## CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 27 May 2016 to 31 May 2016 (both dates inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all transfers (accompanied by the share certificates, as applicable) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 26 May 2016 for registration.

The register of members of the Company will be closed from 13 June 2016 to 15 June 2016 (both days inclusive), during which period no transfer of shares of the Company will be registered in order to determine the identities of shareholders entitled to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers (accompanied by the share certificates, as applicable) must be lodged with Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on 10 June 2016 for registration.

## FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 331 to 332. This summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 13 and 14 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 333 to 334.

## 暫停辦理股份過戶登記手續

本公司將於2016年5月27日至2016年5月31日(包括首尾兩日)暫停辦理本公司之股份過戶登記手續,期間本公司所有股份將暫停過戶,以確定有權出席股東大會及於該會上投票之股東之身份。為了符合資格獲出席股東大會及於該會上投票的資格,股東必須於2016年5月26日下午4時30分前將所有過戶文件(連同股票(如適用))送交本公司香港股份登記及過戶分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將於2016年6月13日至2016年6月15日(包括首尾兩日)暫停辦理本公司之股份過戶登記手續,期間本公司所有股份將暫停過戶,以確定有權獲派發建議末期股息之股東之身份。為符合資格獲派發建議末期股息,股東必須於2016年6月10日下午4時30分前將所有過戶文件(連同股票(如適用))送交香港中央證券登記有限公司登記。

## 財務摘要

本集團過去五個財政年度的業績及資產、負債及少數股東權益載於第331頁至332頁,乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

## 物業、廠房及設備以及投資物業

年內本公司及本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註13及14。本集團投資物業的進一步詳情載於第333頁至334頁。

## SENIOR NOTES

The Company issued US\$200 million senior notes, US\$250 million senior notes, US\$300 million senior notes, US\$300 million senior notes and US\$250 million senior notes with a maturity of five years and bearing a coupon interest rate of 13.5%, 11.75%, 8.75%, 8.625% and 9.0% in December 2010, October 2012, October 2013, January 2014 and December 2014 respectively. The 2015 due senior notes amounted to US\$200 million was fully redeemed in December 2013. The 2017 due senior notes amounted to US\$250 million was fully redeemed in October 2015. For the details of the senior notes of the Company, please refer to note 27 to the financial statements.

## BONDS ISSUE

On 25 July 2013, the Company entered into an investment agreement with China Life Trustees Limited (the “Subscriber”), pursuant to which the Subscriber agreed to subscribe for, and the Company agreed to issue, 10% guaranteed bonds (the “Bonds”) in the aggregate principal amount of HK\$1.5 billion due in 2019. The Bonds were guaranteed by Mr. Lam Lung On (“Mr. Lam”) and Ms. Kwok Ying Lan (“Ms. Kwok”), directors of the Company, and certain subsidiaries of the Group and secured by share charge of 21.73% of the entire issued share capital (i.e. 829,094,400 shares) of the Company held by Mr. Lam and Mr. Kwok. On 25 February 2016, the Company redeemed in full the Bonds and the personal guarantees and the share charge given by Mr. Lam and Ms. Kwok under the Bonds were released, details of which are set out in note 44(b) to the financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association or the laws of Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year.

## 優先票據

本公司分別於2010年12月、2012年10月、2013年10月、2014年1月及2014年12月發行價值2.0億美元、2.5億美元、3.0億美元、3.0億及2.5億美元的5年期優先票據，票面利息分別為13.5%、11.75%、8.75%、8.625%及9.0%。其中2015年到期面值2.0億美元的優先票據已於2013年12月悉數贖回；2017年到期面值2.5億美元的優先票據已於2015年10月悉數贖回。有關本公司的優先票據，詳情請參閱財務報表附註27。

## 債券發行

於2013年7月25日，本公司與中國人壽信託有限公司（「認購人」）訂立投資協議，據此，認購人已同意認購而本公司已同意發行本金總額為港幣15億元的於2019年到期的10%擔保債券（「債券」）。債券由本公司董事林龍安先生（「林先生」）和郭英蘭女士（「郭女士」），及本集團的若干附屬公司擔保，並由林先生及郭女士持有的本公司全部已發行股本的21.73%股份（即829,094,400股）押記作抵押。本公司於2016年2月25日悉數贖回債券，且林先生及郭女士於債券項下提供的個人擔保及股份押記已獲解除，有關詳情載於財務報表附註44(b)。

## 優先購買權

本公司的組織章程細則或開曼群島（本公司註冊成立之管轄地域）法律並無訂明有關優先購買權的條文，規定本公司須按比例基準向現有股東提呈發售新股。

## 購買、贖回或出售本公司上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 and 45 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB963,784,000, of which RMB575,662,000 has been declared as final dividend for the year.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB5,077,000 (2014: RMB7,060,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the year and of the total purchases for the year, respectively.

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### Executive Directors:

Mr. Lam Lung On (*Chairman*)  
Ms. Kwok Ying Lan (*Vice Chairman*)  
Mr. Lin Longzhi  
Mr. Lin Conghui

### Independent Non-executive Directors:

Mr. Gu Jiande  
Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang

## 儲備

年內本公司及本集團儲備的變動詳情分別載於財務報表附註32及45，及綜合權益變動表。

## 可供分派儲備

於2015年12月31日，本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣963,784,000元，當中人民幣575,662,000元被宣派為本年度末期股息。

## 慈善捐款

年內，本集團作出的慈善捐款合共為人民幣5,077,000元（2014年：人民幣7,060,000元）。

## 主要客戶及供應商

於回顧年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

## 董事

年內及截至本報告日期止本公司董事為：

### 執行董事：

林龍安先生（*主席*）  
郭英蘭女士（*副主席*）  
林龍智先生  
林聰輝先生

### 獨立非執行董事：

辜建德先生  
林廣兆先生  
黃循強先生



The Company has received annual confirmations of independence from each of Messrs. Gu Jiande, Lam Kwong Siu and Wee Henry Soon Chiang, and as at the date of this report still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 117 to 123 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui, being executive directors, has entered into a service contract with the Company for a term of three years commencing from 2 November 2012, which has been renewed for another term of three years commencing from 2 November 2015, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

The Company has issued a letter of appointment to each of Mr. Gu Jiande, Mr. Lam Kwong Su and Mr. Wee Henry Soon Chiang, being independent non-executive directors, for a term of three years commencing from 2 November 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Gu Jiande, Mr. Lam Kwong Su and Mr. Wee Henry Soon Chiang, to renew the term for another three years commencing from 2 November 2015, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

本公司已接獲辜建德先生、林廣兆先生及黃循強先生各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

## 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第117至123頁。

## 董事服務合約

林龍安先生、郭英蘭女士、林龍智先生及林聰輝先生（均為執行董事）已與本公司訂立服務合約，由2012年11月2日起為期3年，並已於2015年11月2日起續期三年。惟訂約方任何一方可發出不少於3個月書面通知予以終止，並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

本公司已向辜建德先生、林廣兆先生及黃循強先生（均為獨立非執行董事，任期由2012年11月2日起為期3年）發出委任函件。本公司已於任期屆滿後向辜建德先生、林廣兆先生及黃循強先生發出委任函件，並已於2015年11月2日起續期三年，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償（法定賠償除外）的情況下終止的服務合約。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## DIRECTORS' REMUNERATION

The directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 40 to the financial statements, no director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

## PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

## 董事於競爭業務的權益

於年內及直至本報告日期，董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

## 董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定，並須經薪酬委員會審閱及董事會批准。

## 董事的合約權益

除財務報表附註40所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

## 准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外，本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

## MANAGEMENT CONTRACTS

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

## RELATED PARTY TRANSACTIONS

During the year ended 31 December 2015, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 40 "Related Party Transactions" to the consolidated financial statements of the Company.

## DIRECTORS' INTERESTS IN SHARES

At 31 December 2015, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

## LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

Name of director	Note	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
董事姓名	附註	直接實益擁有	透過配偶	總計	
Mr. Lam Lung On 林龍安先生	(a)	1,296,000,000	1,299,879,000	2,595,879,000	68.03
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,299,879,000	1,296,000,000	2,595,879,000	68.03

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

## 管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

## 關連方交易

截至2015年12月31日止年度，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註40「關連方交易」。

## 董事的股份權益

於2015年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests in the share capital of the Company or its associated corporations.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

At 31 December 2015, the interests of relevant persons (other than the directors of the Company) in the share capital of the Company, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

## 主要股東的股份權益

於2015年12月31日，根據證券及期貨條例第336條須存置的名冊中所記錄的權益，有關人士（除本公司董事外）於本公司股本中的權益如下：

## LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

於本公司普通股的好倉：

Name of shareholders	Note	Others	Total	Percentage of the Company's issued share capital
股東名稱	附註	其他	總計	佔本公司已發行股本的百分比
China Life Insurance (Group) Company 中國人壽保險（集團）公司	(a)	829,094,400	829,094,400	21.73
China Life Insurance (Overseas) Company Limited 中國人壽保險（海外）股份有限公司	(a)	829,094,400	829,094,400	21.73
China Life Trustees Limited 中國人壽信託有限公司	(a)	829,094,400	829,094,400	21.73

(a) *China Life Trustees Limited is directly wholly-owned by China Life Insurance (Overseas) Company Limited which is, in turn, directly wholly-owned by China Life Insurance (Group) Company; therefore, each of China Life Insurance (Overseas) Company Limited and China Life Insurance (Group) Company is deemed to be interested in the 829,094,400 shares held by China Life Trustees Limited.*

(a) 中國人壽信託有限公司為中國人壽保險（海外）股份有限公司的直接控制全資子公司，而中國人壽保險（海外）股份有限公司亦為中國人壽保險（集團）公司的直接控制全資子公司，所以，中國人壽信託有限公司持有的829,094,400股股份的權益亦視同為中國人壽保險（海外）股份有限公司及中國人壽保險（集團）公司持有。

## SHARE OPTION SCHEME

On 24 May 2010, a share option scheme (the “Scheme”) was adopted and approved by the shareholders of the Company at the time for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme (“Participants”).

On 31 December 2012, the Company granted share options (the “Share Options”) under the Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On 31 December 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares. On 20 January 2015, the Company granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares, the details of which are disclosed as below:

## 購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營公司業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司根據該計劃向其本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股本公司股本中每股面值港幣0.1元的新股份（「股份」）（該股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司已根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。於2015年1月20日，本公司已根據該計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份，其詳情如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Exercise price (HK\$)	31 December 2015	Closing price of shares immediately before the date on which share options were granted (HK\$)	
			options outstanding as at 1 January 2015	options granted during the year ended 31 December 2015	options vested during the year ended 31 December 2015	options reclassified/ cancelled/ lapsed during the year ended 31 December 2015				options exercised during the year ended 31 December 2015
執行董事、主要管理人員 及其他合資格僱員	授出日期	購股權可予行使之期間	於2015年 1月1日 未經行使的 購股權數目	截至2015年 12月31日 止年度內 授出的 購股權數目	截至2015年 12月31日 止年度內 歸屬的 購股權數目	截至2015年 12月31日 止年度內 重新分類/ 註銷/失效的 購股權數目	截至2015年 12月31日 止年度內 行使的 購股權數目	行使價 (港元)	於2015年 12月31日 未經行使的 購股權數目	股份 於緊接授出 購股權日起 前的收市價 (港元)
<b>Executive Director</b>										
<b>執行董事</b>										
Lam Lung On	31/12/2012	1/1/2016 – 31/12/2022	480,000 <sup>(1)</sup>	-	-	-	-	1.8750	480,000	1.8750 <sup>(1)</sup>
林龍安	31/12/2012	1/1/2018 – 31/12/2022	360,000 <sup>(1)</sup>	-	-	-	-	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020 – 31/12/2022	360,000 <sup>(1)</sup>	-	-	-	-	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2013	1/1/2017 – 31/12/2023	400,000	-	-	-	-	1.9300	400,000	1.9300
	31/12/2013	1/1/2019 – 31/12/2023	300,000	-	-	-	-	1.9300	300,000	1.9300
	31/12/2013	1/1/2021 – 31/12/2023	300,000	-	-	-	-	1.9300	300,000	1.9300
	20/01/2015	21/1/2018 – 20/1/2025	-	400,000	-	-	-	1.8920	400,000	1.8920
	20/01/2015	21/1/2020 – 20/1/2025	-	300,000	-	-	-	1.8920	300,000	1.8920
	20/01/2015	21/1/2022 – 20/1/2025	-	300,000	-	-	-	1.8920	300,000	1.8920
Kwok Ying Lan	31/12/2012	1/1/2016 – 31/12/2022	480,000 <sup>(1)</sup>	-	-	-	-	1.8750	480,000	1.8750 <sup>(1)</sup>
郭英蘭	31/12/2012	1/1/2018 – 31/12/2022	360,000 <sup>(1)</sup>	-	-	-	-	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020 – 31/12/2022	360,000 <sup>(1)</sup>	-	-	-	-	1.8750	360,000	1.8750 <sup>(1)</sup>
	31/12/2013	1/1/2017 – 31/12/2023	400,000	-	-	-	-	1.9300	400,000	1.9300
	31/12/2013	1/1/2019 – 31/12/2023	300,000	-	-	-	-	1.9300	300,000	1.9300
	31/12/2013	1/1/2021 – 31/12/2023	300,000	-	-	-	-	1.9300	300,000	1.9300
	20/01/2015	21/1/2018 – 20/1/2025	-	400,000	-	-	-	1.8920	400,000	1.8920
	20/01/2015	21/1/2020 – 20/1/2025	-	300,000	-	-	-	1.8920	300,000	1.8920
	20/01/2015	21/1/2022 – 20/1/2025	-	300,000	-	-	-	1.8920	300,000	1.8920
Lin Longzhi	31/12/2012	1/1/2016 – 31/12/2022	9,840,000 <sup>(1)</sup>	-	-	-	-	1.8750	9,840,000	1.8750 <sup>(1)</sup>
林龍智	31/12/2012	1/1/2018 – 31/12/2022	7,380,000 <sup>(1)</sup>	-	-	-	-	1.8750	7,380,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020 – 31/12/2022	7,380,000 <sup>(1)</sup>	-	-	-	-	1.8750	7,380,000	1.8750 <sup>(1)</sup>
Lin Conghui	31/12/2012	1/1/2016 – 31/12/2022	5,040,000 <sup>(1)</sup>	-	-	-	-	1.8750	5,040,000	1.8750 <sup>(1)</sup>
林聰輝	31/12/2012	1/1/2018 – 31/12/2022	3,780,000 <sup>(1)</sup>	-	-	-	-	1.8750	3,780,000	1.8750 <sup>(1)</sup>
	31/12/2012	1/1/2020 – 31/12/2022	3,780,000 <sup>(1)</sup>	-	-	-	-	1.8750	3,780,000	1.8750 <sup>(1)</sup>
<b>Key Management Personnel and other eligible employees</b>										
<b>主要管理人員及其他合資格僱員</b>										
N/A	31/12/2012	1/1/2016 – 31/12/2022	973,440 <sup>(1)</sup>	-	-	261,600	-	1.8750	711,840	1.8750 <sup>(1)</sup>
不適用										
N/A	31/12/2012	1/1/2018 – 31/12/2022	730,080 <sup>(1)</sup>	-	-	196,200	-	1.8750	533,880	1.8750 <sup>(1)</sup>
不適用										
N/A	31/12/2012	1/1/2020 – 31/12/2022	730,080 <sup>(1)</sup>	-	-	196,200	-	1.8750	533,880	1.8750 <sup>(1)</sup>
不適用										
N/A	31/12/2013	1/1/2017 – 31/12/2023	3,286,000	-	-	798,000	-	1.9300	2,488,000	1.9300
不適用										
N/A	31/12/2013	1/1/2019 – 31/12/2023	2,464,500	-	-	598,500	-	1.9300	1,866,000	1.9300
不適用										
N/A	31/12/2013	1/1/2021 – 31/12/2023	2,464,500	-	-	598,500	-	1.9300	1,866,000	1.9300
不適用										
N/A	20/01/2015	21/1/2018 – 20/1/2025	-	5,778,000	-	1,262,000	-	1.8920	4,516,000	1.8920
不適用										
N/A	20/01/2015	21/1/2020 – 20/1/2025	-	4,333,500	-	946,500	-	1.8920	3,387,000	1.8920
不適用										
N/A	20/01/2015	21/1/2022 – 20/1/2025	-	4,333,500	-	946,500	-	1.8920	3,387,000	1.8920
不適用										

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013. (1) 因紅股發行而由本公司於2013年7月作出調整。

On 27 January 2016, the Company further granted the Share Options under the Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 19,790,000 new Shares, among which 1,000,000, 1,000,000 and 500,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. 24 May 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

於2016年1月27日，本公司已根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份，其中1,000,000份、1,000,000份及500,000份購股權乃分別授予林龍安先生、郭英蘭女士及林聰輝先生。除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採用該計劃的日期（2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

## PLACEMENT OF NEW SHARES AND USE OF PROCEEDS

As at 12 May 2015, the Company placed 360 million new shares, which represent approximately 10.42% of the issued shares of 3,456 million of the Company, at the placing price of HK\$2.20 per placing share. Placees included entities controlled by Taiwan Life Insurance Co., Ltd., and TransGlobe Life Insurance Inc, respectively. The net proceeds from the placing was approximately HK\$779 million. The Company intends to use the net proceeds for possible investments in the future when opportunities arise. As of 31 December 2015, all the net proceeds from the placing has been utilised in accordance with the intended use.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不等低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

## 配售新股及所得款項用途

於2015年5月12日，本公司以每股配售股份港幣2.20元之配售價配售新股3.6億股，相當於本公司已發行股份34.56億股之約10.42%，承配人包括台灣人壽保險股份有限公司及全球人壽保險股份有限公司所控制的實體。配售所得款項淨額約為7億7,900萬港元，擬於機會出現時用作未來可能投資。截至2015年12月31日，所有配售所得款淨額已按擬定用途使用。

## 公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。



## AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended 31 December 2015.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, Samoa, Singapore, Hong Kong and China. During the year ended 31 December 2015, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

## AUDITORS

The financial statements have been audited by the Company's auditors, Ernst & Young, who will retire and, being eligible, will offer themselves for reappointment at the forthcoming annual general meeting. There has been no change of the auditors of the Company since the listing of the Company's shares on the Hong Kong Stock Exchange on 2 November 2009.

ON BEHALF OF THE BOARD

**Lam Lung On**  
*Chairman*

Hong Kong  
30 March 2016

## 審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2015年12月31日止年度的綜合財務報表及業績。

## 遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯合交易所有限公司主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2015年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

## 核數師

財務報表已由本公司核數師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任，並符合資格獲續聘。自本公司股份於2009年11月2日在香港聯交所上市後，本公司核數師並無變動。

代表董事會

**林龍安**  
*主席*

香港  
2016年3月30日

# Corporate Governance Report

## 企業管治報告

The Board of Directors (“Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the rules of the Main Board, code provisions and, where applicable, most of the recommended best practices as set out in Appendix 14 Corporate Governance Code (“CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 December 2015.

Key corporate governance principles and corporate governance practices of the Company are summarised below:

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至二零一五年十二月三十一日止年度內，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之企業管治守則（「企管守則」）所載原則，並已遵守所有（如適用）主版規則、守則條文及（如適用）建議最佳常規（但A.2.1除外）。

本公司之主要企業管治原則及企業管治常規概述如下：

### I. CODE PROVISIONS

### I. 守則條文

Code Ref.	Code Provisions	Comply (“C”)/ Explain (“E”) 遵守（「C」）/ 解釋（「E」）	Corporate Governance Practices 企業管治常規
A.	<b>DIRECTORS</b> 董事		
A.1	<b>THE BOARD</b> 董事會		
	<p><i>Corporate Governance Principle</i> The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company’s affairs.</p> <p>The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time performing them.</p> <p>企業管治原則 董事會應負有領導及監控本公司的責任，並集體負責統管及監督本公司事務。</p> <p>董事會應定期檢討董事向本公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。</p>		

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																				
A.1.1	<p>Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors.</p> <p>董事會定期會議應每年至少召開四次，大部分董事親身出席，或透過電子通訊方法積極參與。</p>	C	<ul style="list-style-type: none"> <li>The Board meets regularly and held meetings in March, July, August and December of 2015.</li> <li>董事會定期開會，於二零一五年三月、七月、八月及十二月召開會議。</li> <li>Directors' attendance records in 2015 are as follows:</li> <li>董事於二零一五年的會議出席率如下：</li> </ul> <table border="1"> <thead> <tr> <th>Members of the Board 董事會成員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Executive Directors</b> 執行董事</td> </tr> <tr> <td>Lam Lung On (<i>Chairman</i>) 林龍安 (主席)</td> <td>4/4</td> </tr> <tr> <td>Kwok Ying Lan (<i>Vice Chairman</i>) 郭英蘭 (副主席)</td> <td>4/4</td> </tr> <tr> <td>Lin Longzhi 林龍智</td> <td>4/4</td> </tr> <tr> <td>Lin Conghui 林聰輝</td> <td>4/4</td> </tr> <tr> <td colspan="2"><b>Independent Non-executive Directors</b> 獨立非執行董事</td> </tr> <tr> <td>Gu Jiande 辜建德</td> <td>4/4</td> </tr> <tr> <td>Lam Kwong Siu 林廣兆</td> <td>4/4</td> </tr> <tr> <td>Wee Henry Soon Chiang 黃循強</td> <td>4/4</td> </tr> </tbody> </table> <p>Note: The Directors may attend meetings in person, by telephone or through other means of electronic communication or by their alternate Directors (if applicable) in accordance with the Company's Articles. 附註：根據本公司章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議，或由其替任董事（如適用）代為出席。</p>	Members of the Board 董事會成員	Attendance 出席次數	<b>Executive Directors</b> 執行董事		Lam Lung On ( <i>Chairman</i> ) 林龍安 (主席)	4/4	Kwok Ying Lan ( <i>Vice Chairman</i> ) 郭英蘭 (副主席)	4/4	Lin Longzhi 林龍智	4/4	Lin Conghui 林聰輝	4/4	<b>Independent Non-executive Directors</b> 獨立非執行董事		Gu Jiande 辜建德	4/4	Lam Kwong Siu 林廣兆	4/4	Wee Henry Soon Chiang 黃循強	4/4
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A.1.2	<p>All directors are given an opportunity to include matters in the agenda for regular board meetings.</p> <p>全體董事皆有機會提出商討事項列入董事會定期會議議程。</p>	C	<ul style="list-style-type: none"> <li>All Directors are consulted as to whether they may wish to include any matter in the agenda before the agenda for each regular Board meeting is issued.</li> <li>就各董事會定期會議發出議程前，諮詢所有董事是否有意提出任何商討事項以列入會議議程。</li> </ul>																				

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.1.3	<ul style="list-style-type: none"> <li>- At least 14 days notice for regular board meetings</li> <li>- 開董事會定期會議應發出至少十四天通知。</li> <li>- Reasonable notice for other board meetings</li> <li>- 召開其他董事會會議應發出合理通知。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Regular Board meetings in a particular year are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings.</li> <li>• 每年召開之董事會定期會議均事有充裕時間安排出席會議。</li> <li>• At least 14 days formal notice would be given before each regular meeting.</li> <li>• 於每次召開定期會議前至少十四天發出正式通知。</li> <li>• According to the Company's Articles, any Director may waive notice of any meeting.</li> <li>• 根據公司章程細則，任何董事可豁免任何會議之通知。</li> </ul>
A.1.4	<p>Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director.</p> <p>經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄，若有任何董事發出合理通知，應公開有關會議記錄供其在任何合理的時段查閱。</p>	C	<ul style="list-style-type: none"> <li>• The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings.</li> <li>• 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。</li> <li>• Board and Board Committee minutes/resolutions are sent to all Directors/ Board Committee members within a reasonable time after each Board and Board Committee meeting.</li> <li>• 每次董事會及其轄下委員會會議結束後，於合理時段內把董事會及其轄下委員會會議記錄/決議案送交全體董事/其轄下委員會成員。</li> <li>• Board and Board Committee minutes/resolutions are available for inspection by Directors/Board Committee members.</li> <li>• 董事會及其轄下委員會會議記錄/決議案可供董事/其轄下委員會成員查閱。</li> </ul>
A.1.5	<ul style="list-style-type: none"> <li>- Minutes of board meetings and meetings of board committees should record in sufficient detail the matters considered and decisions reached.</li> <li>- 董事會及其轄下委員會的會議記錄，應對會議上所考慮事項及達致的決定作足夠詳細的記錄。</li> <li>- Draft and final versions of minutes for all directors to comment and to keep records within a reasonable time after the board meeting.</li> <li>- 董事會會議結束後，應於合理時段內先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最終定稿則作其記錄之用。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Minutes record in sufficient detail the matters considered by the Board/Board Committees and decisions reached.</li> <li>• 會議記錄對董事會/其轄下委員會所考慮的事項及達致的決定作足夠詳細的記錄。</li> <li>• Directors are given an opportunity to comment on draft Board minutes.</li> <li>• 董事有機會就董事會會議記錄初稿表達意見。</li> <li>• Final version of Board minutes is placed on record within a reasonable time after the Board meeting.</li> <li>• 董事會會議結束後，於合理時段內保存會議記錄的最後定稿作記錄之用。</li> </ul>

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.1.6	<ul style="list-style-type: none"> <li>- A procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the company's expense</li> <li>- 董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由公司支付。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Directors have been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should such advice be considered necessary by any Director</li> <li>• 董事已獲通知，若任何董事認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。</li> </ul>
	<ul style="list-style-type: none"> <li>- The board should resolve to provide separate independent professional advice to directors to assist them perform their duties to the company.</li> <li>- 董事會應議決另外為董事提供獨立專業意見，以協助他們履行其對公司的責任。</li> </ul>	C	
A.1.7	<ul style="list-style-type: none"> <li>- If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution.</li> <li>- 若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Important matters are usually dealt with by way of written resolutions so that all Directors (including Independent Non-executive Directors) can note and comment, as appropriate, the matters before approval is granted.</li> <li>• 重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。</li> </ul>
	<ul style="list-style-type: none"> <li>- Independent non-executive directors who, and whose associates, have no material interest in the transaction should be present at that board meeting.</li> <li>- 在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Director must declare his/her interest in the matters to be passed in the resolution, if applicable.</li> <li>• 董事須就決議案內有待通過之事項申報利益（倘適用）。</li> <li>• If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.</li> <li>• 若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項將根據適用的規則及規例處理，並在適當情況下成立董事會轄下獨立委員會處理。</li> </ul>
A.1.8	<p>Arrange appropriate insurance cover in respect of legal action against the directors</p> <p>公司應就董事可能會面對的法律行動作適當的投保安排。</p>	C	<ul style="list-style-type: none"> <li>• The Company has arranged appropriate Directors and Officers liability insurance coverage for its Directors and officers since 2009 including the year 2015/2016.</li> <li>• 本公司自二零零九年至今（包括二零一五至二零一六年度），均有為董事及職員安排適當的董事及職員責任保險。</li> </ul>

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<b>A.2</b>	<b>CHAIRMAN AND CHIEF EXECUTIVE</b> 主席及行政總裁		
	<i>Corporate Governance Principle</i> <i>There should be a clear division of responsibilities between the Chairman and the Group Managing Director of the Company to ensure a balance of power and authority.</i> 企業管治原則 本公司主席及集團董事總經理的責任應清楚區分，以確保權力和授權分佈均衡。		
<b>A.2.1</b>	<ul style="list-style-type: none"> <li>- Separate roles of Chairman and Chief Executive Officer not to be performed by the same individual.</li> <li>- 主席與行政總裁的角色應有區分，並不應由一人同時兼任。</li> <li>- Division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.</li> <li>- 主席與行政總裁之間職責的分工應清楚界定並以書面列載。</li> </ul>	<p>E</p> <p>E</p>	<ul style="list-style-type: none"> <li>• Despite the code provision A.2.1 requires that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual, the Group's current practice has deviated from the requirement of this provision. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group.</li> <li>• 儘管守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，但本集團目前之常規偏離此條文之規定。林龍安先生為本集團之主席，而同時兼任行政總裁。</li> <li>• After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process.</li> <li>• 經審慎考慮本集團的獨特歷史及本身業務及架構的發展，董事會決定採用此架構。林先生於地產管理項目擁有豐富經驗，負責本集團整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。</li> <li>• Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chair person of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board.</li> <li>• 此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。董事長作為董事會會議的召集人和主持人，在董事會決策上並沒有別於其他董事的特殊權力。</li> </ul>

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A.2.2	The Chairman should ensure that all Directors are properly briefed on issues arising at board meetings. 主席應確保董事會會議上所有董事均適當知悉當前的事項。	C	<ul style="list-style-type: none"> <li>With the assistance of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information on a timely basis.</li> <li>在執行董事及公司秘書協助下，主席致力確保董事會會議上所有董事均適當知悉當前的事項，並適時獲得足夠及可靠的資料。</li> </ul>
A.2.3	The chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable. 主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。	C	<ul style="list-style-type: none"> <li>The Board papers including supporting analysis and related background information are normally sent to the Directors at least three days before Board meetings.</li> <li>董事會會議文件包括佐證分析及相關背景資料，一般於會議召開前不少於三天送交董事。</li> <li>Communications between Independent Non-executive Directors on the one hand, and the Company Secretary as co-ordinator for the other business units of the Group on the other, is a dynamic and interactive process to ensure that queries raised and clarification sought by the Directors are dealt with and further supporting information and/or documentation is provided as appropriate.</li> <li>獨立非執行董事與本集團各業務部門之間的溝通，由公司秘書協調。在該互動過程中，確保董事就其提問及要求澄清之事項獲得回應，並獲提供進一步佐證資料及/或文件（倘適當）。</li> </ul>
A.2.4	<ul style="list-style-type: none"> <li>The chairman to provide leadership for the board</li> <li>主席角色是領導董事會。</li> <li>The chairman should ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner.</li> <li>主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。</li> <li>The chairman should be primarily responsible for drawing up and approving the agenda for each board meeting. He should take into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda. The chairman may delegate this responsibility to a designated director or the company secretary.</li> <li>主席應主要負責釐定並批准每次董事會會議的議程，並在適當情況下計及其他董事提議加入議程的任何事項。主席可將這項責任轉授指定的董事或公司秘書。</li> </ul>	<p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> <li>The Chairman of the Board is an Executive Director who is responsible for the leadership and effective running of the Board.</li> <li>董事會主席由執行董事出任，負責領導及有效管理董事會。</li> <li>The Chairman of the Board determines the broad strategic direction of the Group in consultation with the Board and is responsible for the high-level oversight of management.</li> <li>董事會主席在諮詢董事會後制訂本集團整體策略方向，並負責從宏觀層面監督管理層的工作。</li> <li>The Board meets regularly and held meetings in March, July, August and December of 2015.</li> <li>董事會定期開會，於二零一五年三月、七月、八月及十二月召開會議。</li> <li>With the support of the Executive Directors and the Company Secretary, the Chairman ensures that all Directors are properly briefed on all key and appropriate issues in a timely manner.</li> <li>在執行董事及公司秘書協助下，主席致力確保所有董事均適當並適時知悉所有重要及適用事項。</li> <li>The Company Secretary assists the Chairman in preparing the agenda for each Board meeting and ensures that, where applicable, matters proposed by other Directors are included in the agenda; and that all applicable rules and regulations are followed.</li> <li>公司秘書協助主席擬備各董事會會議議程，並確保由其他董事提出的任何商討事項（倘適用）均已列入會議議程，以及所有適用規則及規例均獲遵守。</li> </ul>

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A.2.5	The chairman should take primary responsibility for ensuring that good corporate governance practices and procedures are established. 主席應負主要責任，確保公司制定良好的企業管治常規及程序。	C	<ul style="list-style-type: none"> <li>The Board as a whole and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.</li> <li>本公司全體董事及管理層致力維持良好的企業管治常規及程序。</li> </ul>
A.2.6	<ul style="list-style-type: none"> <li>The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company.</li> <li>主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。</li> </ul>	C	<ul style="list-style-type: none"> <li>Please refer to A.2.3 and A.2.4 above for the details.</li> <li>詳情請參閱上文第A.2.3及A.2.4項。</li> </ul>
	<ul style="list-style-type: none"> <li>The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus.</li> <li>主席應鼓勵持不同意見的董事均表達出本身關注的事宜，給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。</li> </ul>	C	



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A.2.7	The chairman should at least annually hold meetings with the independent non-executive directors without the executive directors present. 主席應至少每年與獨立非執行董事舉行一次沒有執行董事出席的會議。	C	<ul style="list-style-type: none"> <li>In addition to regular Board meetings, the Chairman of the Board met with the Independent Non-executive Directors without the presence of the Executive Directors in December of 2015. Details of the attendance records of the meeting is as follows:</li> <li>除董事會定期會議外，董事會主席與獨立非執行董事於二零一五年十二月在並無任何執行董事的情況下舉行會議。會議出席率如下：</li> </ul> <table border="1"> <thead> <tr> <th>Members of the Board 董事會成員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Executive Director</b> 執行董事</td> </tr> <tr> <td>Lam Lung On (<i>Chairman</i>) 林龍安 (主席)</td> <td>1/1</td> </tr> <tr> <td colspan="2"><b>Independent Non-Executive Director</b> 獨立非執行董事</td> </tr> <tr> <td>Gu Jiande 辜建德</td> <td>1/1</td> </tr> <tr> <td>Lam Kwong Siu 林廣兆</td> <td>1/1</td> </tr> <tr> <td>Wee Henry Soon Chiang 黃循強</td> <td>1/1</td> </tr> </tbody> </table> <p>Note: The Directors may attend meetings in person, by telephone or through other means of electronic communication or by their alternate Directors (if applicable) in accordance with the Company's Articles. 附註：根據本公司章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議，或由其替任董事（如適用）代為出席。</p>	Members of the Board 董事會成員	Attendance 出席次數	<b>Executive Director</b> 執行董事		Lam Lung On ( <i>Chairman</i> ) 林龍安 (主席)	1/1	<b>Independent Non-Executive Director</b> 獨立非執行董事		Gu Jiande 辜建德	1/1	Lam Kwong Siu 林廣兆	1/1	Wee Henry Soon Chiang 黃循強	1/1
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A.2.8	<p>The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole.</p> <p>主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。</p>	C	<ul style="list-style-type: none"> <li>The Company establishes different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose to receive such documents using electronic means through the Company's website; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website offers a communication channel between the Company and its shareholders and stakeholders; (v) press conferences and briefing meetings with analysts are arranged from time to time to update on the performance of the Group; (vi) the Company's Branch Share Registrar deals with shareholders for share registration and related matters; and (vii) the Investor Relations Department of the Company handles enquiries from shareholders and investors generally.</li> <li>本公司與股東及投資者建立不同的通訊途徑：(i)按上市規則規定，寄發公司通訊（其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格）印刷本，股東亦可選擇以電子方式透過本公司網站收取該等文件；(ii)股東可於股東週年大會上發表建議及與董事會交換意見；(iii)本公司網站載有本集團之最新及重要資訊；(iv)本公司網站為股東及持份者提供與本公司溝通之途徑；(v)本公司不時召開新聞發佈會及投資分析員簡佈會提供本集團最新業績資料；(vi)本公司之股份登記分處為股東處理一切股份登記及相關事宜；及(vii)本公司投資者關係部處理股東及投資者之一般查詢。</li> <li>The Board has established a shareholders communication policy and has made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness.</li> <li>董事會已制定股東通訊政策，並已登載於本公司網站。該政策將定期檢討以確保其成效。</li> </ul>
A.2.9	<p>The chairman should promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.</p> <p>主席應提倡公開、積極討論的文化，促進董事（特別是執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。</p>	C	<ul style="list-style-type: none"> <li>The Chairman promotes a culture of openness and actively encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions.</li> <li>主席提倡開明文化，並積極鼓勵持不同見解的董事提出意見，以及全面參與董事會的事務，以對董事會的職能作出貢獻。</li> </ul>

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<b>A.3</b>	<b>BOARD COMPOSITION</b> 董事會組成		
	<p><i>Corporate Governance Principle</i></p> <p><i>The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should include a balanced composition of Executive and Non-executive Directors so that independent judgement can effectively be exercised.</i></p> <p>企業管治原則</p> <p>董事會應根據本公司業務而具備適當所需才識、經驗及多樣的觀點與角度。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。</p>		
<b>A.3.1</b>	<p>Independent Non-executive Directors should be expressly identified as such in all corporate communications that disclose the names of Directors of the company.</p> <p>公司所有載有董事姓名的公司通訊中，應該明確說明獨立非執行董事身份。</p>	C	<ul style="list-style-type: none"> <li>The composition of the Board, by category and position of Directors including the names of the Chairman, Executive Directors, and Independent Non-executive Directors, is disclosed in corporate communications.</li> <li>在公司通訊中已按董事類別及職務（包括主席、執行董事及獨立非執行董事）披露董事會的組成。</li> <li>The Board consists of a total of seven Directors, comprising four Executive Directors and three Independent Non-executive Directors. Of which, more than one Independent Non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise.</li> <li>董事會由七位董事組成，包括四位執行董事及三位獨立非執行董事。當中超過一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。</li> <li>Details of the composition of the Board are set out on page 196.</li> <li>董事會組成詳情列載於第196頁。</li> <li>The Directors' biographical information and the relationships among the Directors are set out on pages 117 to 122.</li> <li>董事個人資料及董事間的關係列載於第117至第122頁。</li> </ul>

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.3.2	<p>The company should maintain on its website and on HKEx's website an updated list of its directors identifying their role and function and whether they are independent non-executive directors.</p> <p>公司應在其網站及港交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</p>	C	<ul style="list-style-type: none"> <li>The Company maintains on its website an updated list of its Directors identifying their respective roles and functions together with their biographical information, and whether they are independent non-executive directors. Since February 2012, the updated list of Directors has been posted on the website of HKEx. The Company has also posted on its website and the website of HKEx the Terms of Reference of its Board Committees to enable the shareholders to understand the roles played by those Independent Non-executive Directors who serve on the relevant Board Committees.</li> <li>本公司在其網站設存最新之董事名單，並列明其各自之角色及職能，以及其個人資料，同時亦註明其是否獨立非執行董事。由二零一二年二月起，最新之董事名單已登載於港交所網站。本公司亦於其網站及港交所網站登載本公司之董事會轄下委員會職權範圍。確保股東了解獨立非執行董事出任有關董事會轄下委員會成員所擔任之角色。</li> </ul>
A.4	<p><b>APPOINTMENTS, RE-ELECTION AND REMOVAL</b> 委任、重選及罷免</p> <p><i>Corporate Governance Principle</i> <i>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments. All Directors should be subject to re-election at regular intervals.</i></p> <p>企業管治原則 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p>		
A.4.1	<p>Non-executive directors should be appointed for a specific term, subject to re-election.</p> <p>非執行董事的委任應有指定任期，並須接受重新選舉。</p>	C	<ul style="list-style-type: none"> <li>All Directors are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Company's Articles and the CG Code.</li> <li>根據本公司章程細則及企業管治守則之規定，所有董事須每三年輪流告退，並須經重選連任。</li> </ul>

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A.4.2	<ul style="list-style-type: none"> <li>- All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment.</li> <li>- 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。</li> <li>- Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</li> <li>- 每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。</li> </ul>	<p>C</p> <p>C</p>	<ul style="list-style-type: none"> <li>• In accordance with the Company's Articles, newly appointed Directors are required to offer themselves for re-election at the next following general meeting (in the case of filling a casual vacancy) or at the next following annual general meeting (in the case of an addition to the existing Board) following their appointment.</li> <li>• 根據本公司章程細則，所有新任董事均須在接受委任後的下次股東大會上（如屬填補臨時空缺）或下屆股東週年大會上（如屬增添現有董事會成員）膺選連任。</li> <li>• The Board as a whole is responsible for the appointment of new Directors and Directors' nomination for re-election by shareholders at the general meeting of the Company. Under the Company's Articles, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the existing Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at the same general meeting.</li> <li>• 董事會全體負責委任新董事及提名董事於本公司股東大會上經股東重選。根據本公司章程細則，董事會可不時委任董事以填補臨時空缺或增添現有董事會成員。新任董事之任期至本公司下次股東大會（如屬填補臨時空缺）或至本公司下屆股東週年大會（如屬增添現有董事會成員）為止，並合資格於同一股東大會上膺選連任。</li> <li>• All Directors are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's Articles and the CG Code.</li> <li>• 根據本公司章程細則及企業管治守則之規定，所有董事須至少每三年輪流告退，並須經重選連任。</li> <li>• The structure, size and composition of the Board are reviewed from time to time to ensure the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company. The independence of the Independent Non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules.</li> <li>• 不時審閱董事會的架構、人數及組成，確保董事會由具備配合本公司業務所需才識及經驗之人士組成。獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。</li> <li>• Each of the Independent Non-executive Directors makes an annual confirmation of independence pursuant to the requirements of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines.</li> <li>• 各獨立非執行董事已根據上市規則之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合上市規則有關獨立性指引之規定，並根據該指引條文屬獨立人士。</li> <li>• The Company has published the procedures for shareholders to propose a person for election as a Director on its website.</li> <li>• 股東推選個別人士參加董事選舉之程序，已登載於本公司網站。</li> </ul>

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A.4.3	<ul style="list-style-type: none"> <li>- If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders.</li> <li>- 若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。</li> <li>- The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.</li> <li>- 隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Each Independent Non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's annual general meeting. Each Independent Non-executive Director who was eligible for re-election at the annual general meeting had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules.</li> <li>• 於本公司之股東週年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東週年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。</li> </ul>
	<ul style="list-style-type: none"> <li>- The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected.</li> <li>- 隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。</li> </ul>	C	<ul style="list-style-type: none"> <li>• N/A. None of our Independent Non-executive Directors has been serving for more than nine years.</li> <li>• 不適用。沒有任何一位獨立非執行董事服務超過九年。</li> </ul>
A.5	<p><b>NOMINATION COMMITTEE</b> 提名委員會</p> <p><i>Corporate Governance Principle</i> <i>In carrying out its responsibilities, the nomination committee should give adequate consideration to the Principles under Sections A.3 and A.4 in the CG Code.</i></p> <p>企業管治原則 提名委員會履行職責時，須充分考慮企業管治守則第A.3及A.4節內的原則。</p>		

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A.5.1	<ul style="list-style-type: none"> <li>The Company should establish a nomination committee. A majority of the members of the nomination committee should be independent non-executive Directors.</li> <li>公司應設立提名委員會。提名委員會須以獨立非執行董事佔大多數。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Company established a nomination committee on 9 October 2009. The nomination committee consists of three members, comprising two of Independent Non-executive Directors, Mr. Gu Jiande and Mr. Wee Henry Soon Chiang, and one executive Director, Mr. Lam Lung On. The chairman of the nomination committee is Mr. Gu Jiande.</li> <li>本公司於二零零九年十月九日設立提名委員會。提名委員會由三名成員組成，其中兩名為獨立非執行董事，即辜建德先生和黃循強先生，另一名為執行董事，即林龍安先生。辜建德先生為提名委員會的主席。</li> <li>Since the publication of the Company's 2014 annual report in April 2015, a meeting of the Nomination Committee was held in July and December 2015. Details of the attendance records of the members of the Nomination Committee are as follows:</li> <li>自二零一五年四月刊發本公司二零一四年年報後，提名委員會於二零一五年七月及十二月召開會議。提名委員會委員之出席率詳情如下：</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Members of the Nomination Committee 提名委員會委員</th> <th style="text-align: right;">Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Gu Jiande (<i>Chairman</i>) 辜建德 (主席)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Lam Lung On 林龍安</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Wee Henry Soon Chiang 黃循強</td> <td style="text-align: right;">2/2</td> </tr> </tbody> </table> <p>Note: The members of the Nomination Committee may attend meetings in person, by telephone or through other means of electronic communication or by their alternates (if applicable) in accordance with the Company's Articles.</p> <p>附註：根據本公司章程細則，提名委員會委員可以親身、透過電話或其他電子通訊方式出席會議，或由其替任人（如適用）代為出席。</p>	Members of the Nomination Committee 提名委員會委員	Attendance 出席次數	Gu Jiande ( <i>Chairman</i> ) 辜建德 (主席)	2/2	Lam Lung On 林龍安	2/2	Wee Henry Soon Chiang 黃循強	2/2
Members of the Nomination Committee 提名委員會委員	Attendance 出席次數										
Gu Jiande ( <i>Chairman</i> ) 辜建德 (主席)	2/2										
Lam Lung On 林龍安	2/2										
Wee Henry Soon Chiang 黃循強	2/2										
A.5.2	<ul style="list-style-type: none"> <li>The nomination committee should be established with specific terms of reference which deal clearly with the committee's authority and duties.</li> <li>公司應書面訂明提名委員會具體的職權範圍，清楚說明委員會的職權和責任。</li> </ul>	C	<ul style="list-style-type: none"> <li>The Company has terms of reference for the nomination committee.</li> <li>本公司有書面訂明提名委員會職責。</li> <li>The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of Independent Non-executive Directors.</li> <li>提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。</li> </ul>								

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	<ul style="list-style-type: none"> <li>- It should perform the following duties:</li> <li>- 建議提名委員會應履行以下責任：</li> </ul>		
	<ul style="list-style-type: none"> <li>(a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board to complement the Company's corporate strategy;</li> <li>(a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合公司策略而擬對董事會作出的變動提出建議；</li> </ul>	C	<ul style="list-style-type: none"> <li>• The Board Committee members have been advised that the Company Secretary can arrange independent professional advice, at Company's expenses, should such advice be considered necessary by any Board Committee member.</li> <li>• 董事會轄下委員會委員已獲通知，若任何董事會轄下委員會委員認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。</li> </ul>
	<ul style="list-style-type: none"> <li>(b) identify individuals suitably qualified to become board members and select or make recommendations to the Board in the selection of, individuals nominated for Directorships;</li> <li>(b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</li> </ul>	C	<ul style="list-style-type: none"> <li>• Under the Company's Articles, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the existing Board. The Company adopts a formal, considered and transparent procedure for the appointment of new Directors. Before a prospective Director's name is formally proposed, the opinions of the existing Directors (including the Independent Non-executive Directors) are sought. After considering the proposal for the appointment of a new Director, the Board as a whole will make the final decision.</li> <li>• 根據本公司章程細則，董事會可不時委任董事以填補臨時空缺或增添現有董事會成員。本公司以正式、審慎及具透明度之程序委任新董事。於正式提出董事人選建議前先徵詢現任董事（包括獨立非執行董事）之意見。董事會經考慮委任新董事的建議後，董事會將全體作出最終決定。</li> </ul>
	<ul style="list-style-type: none"> <li>(c) assess the independence of independent non-executive Directors; and</li> <li>(c) 評核獨立非執行董事的獨立性；及</li> </ul>	C	<ul style="list-style-type: none"> <li>• The Board as a whole is responsible for assessing the independence of the Independent Non-executive Directors according to the relevant rules and requirements under the Listing Rules. Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines.</li> </ul>
	<ul style="list-style-type: none"> <li>(d) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and chief executive officer.</li> <li>(d) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。</li> </ul>	C	<ul style="list-style-type: none"> <li>• 董事會全體負責按上市規則相關條例及規定就獨立非執行董事之獨立性作出評估。每獨立非執行董事均已按照上市規則第3.13條規定就其獨立性每年作出確認。各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認。本公司認為所有獨立非執行董事皆符合上市規則有關獨立性指引之規定，並根據該指引條文屬獨立人士。</li> </ul>



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A.5.3	<ul style="list-style-type: none"> <li>- The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the Board by including them on HKEX's website and the Company's website.</li> <li>- 提名委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色以及董事會轉授予其的權力。</li> </ul>	C	<ul style="list-style-type: none"> <li>• The Company has made the terms of reference of the nomination committee on HKEX's website and the Company's website.</li> <li>• 本公司已將提名委員會的職權範圍，登載至港交所及公司網站</li> </ul>
A.5.4	<ul style="list-style-type: none"> <li>- The Company should provide the nomination committee sufficient resources to perform its duties, where necessary, the nomination committee should seek independent professional advice at the Company's expense, to perform its responsibilities.</li> <li>- 公司應向提名委員會提供充足資源以履行其職責。提名委員會履行職責時如有需要，應尋求獨立專業意見，費用由公司支付。</li> </ul>	C	
A.5.5	<ul style="list-style-type: none"> <li>- Where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent.</li> <li>- 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Each Independent Non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's annual general meeting. Each Independent Non-executive Director who was eligible for re-election at the annual general meeting had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company had expressed the view in its circular that each Independent Non-executive Director who was eligible for re-election had met the independence guidelines set out in Rule 3.13 of the Listing Rules and was independent in accordance with the terms of the guidelines. While in accordance with the recommended best practices, the Company has to include its own recommendation in the circular to explain why a particular candidate should be re-elected, as their relevant credentials have been included in the circular for the shareholders' information, the Company opines that it is more important for the shareholders themselves to make their own independent decision on whether to approve a particular re-election or not.</li> <li>• 於本公司之股東週年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東週年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。本公司於通函內申明各膺選連任之獨立非執行董事已遵守上市規則第3.13條之獨立指引，並根據該指引條文屬獨立人士。根據建議最佳常規，本公司需於通函內就個別董事膺選連任之原因作出建議，由於有關膺選連任董事之有關履歷已列載於通函內以供股東參閱，本公司認為由股東自行獨立決定是否批准個別董事連任更為重要。</li> </ul>

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.5.6	<ul style="list-style-type: none"> <li>The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the Corporate Governance Report.</li> <li>提名委員會 (或董事會) 應訂有涉及董事會成員多元化的政策, 並於企業管治報告內披露其政策或政策摘要。</li> </ul>	C	<ul style="list-style-type: none"> <li>In August 2013, the Company has established a policy concerning diversity of Board members ("Board Diversity Policy") and has made it available on the Company's website.</li> <li>於二零一三年八月, 本公司已就董事會成員多元化制訂政策 (「董事會成員多元化政策」), 並已登載於本公司網站。</li> </ul> <p><i>Purpose</i> 目的</p> <ul style="list-style-type: none"> <li>This Policy aims to set out the approach to achieve diversity on the Company's board of directors.</li> <li>本政策旨在列載本公司董事會 (「董事會」) 為達致成員多元化而採取的方針。</li> </ul> <p><i>Vision</i> 願景</p> <ul style="list-style-type: none"> <li>The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.</li> <li>本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。</li> </ul> <p><i>Policy Statement</i> 政策聲明</p> <ul style="list-style-type: none"> <li>With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.</li> <li>為達致可持續的均衡發展, 本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。</li> <li>In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.</li> <li>本公司在設定董事會成員組合時, 會從多個方面考慮董事會成員多元化, 包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則, 並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。</li> </ul>

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			<p><i>Monitoring and Record</i> 監察及記錄</p> <ul style="list-style-type: none"> <li>The Nomination Committee will record annually on the Board's composition under diversified perspectives, and monitor the implementation of this Policy.</li> <li>提名委員會將每年記錄董事會在多元化層面的組成，並監察本政策的執行。</li> </ul> <p><i>Review of this Policy</i> 檢討本政策</p> <ul style="list-style-type: none"> <li>The Nomination Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.</li> <li>提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。</li> </ul> <p><i>Disclosure of this Policy</i> 本政策的披露</p> <ul style="list-style-type: none"> <li>This Policy will be published on the Company's website for public information.</li> <li>本政策登載在本公司網站供公眾查閱。</li> </ul>
<b>A.6</b>	<b>RESPONSIBILITIES OF DIRECTORS</b> 董事責任		<p><i>Corporate Governance Principle</i> Every Director must always know his responsibilities as a Director of the Company and its conduct, business activities and development. 企業管治原則 每名董事須時刻瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。</p>

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A.6.1	<p>Every newly appointed director of the company should receive a comprehensive, formal and tailored induction on appointment. Subsequently he should receive any briefing and professional development necessary to ensure that he has a proper understanding of the company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the company's business and governance policies.</p> <p>每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的職責。</p>	C	<ul style="list-style-type: none"> <li>The Company Secretary and key officers of the Company Secretarial Department liaise closely with newly appointed Directors both immediately before and after his/her appointment to acquaint them with the duties and responsibilities as a Director of the Company and the business operation of the Company.</li> <li>為使新任董事掌握其作為本公司董事的職責及責任，以及本公司的業務運作，公司秘書及公司秘書部主要人員於新任董事獲委任前後均與其保持緊密聯繫。</li> <li>A package, that has been compiled and reviewed by the Company's legal advisers setting out the duties and responsibilities of directors under the Listing Rules and relevant regulatory requirements is provided to each newly appointed Director. Further information package comprising the latest developments in laws, rules and regulations relating to the duties and responsibilities of directors will be forwarded to each Director from time to time for his/her information and ready reference. Guidelines for directors have also been forwarded to each Director for his/her information and ready reference.</li> <li>每位新任董事均獲發一份由本公司法律顧問制訂及審閱的相關資料，列載上市規則及相關法例規定所訂明之董事職責及責任。各董事將不時獲提供資料，以參考及獲悉有關董事職責及責任之法例、規則及規例的最新發展。董事指引亦已送予各董事以供參考及閱覽。</li> <li>During the year, the Company had arranged at the cost of the Company Directors seminar sessions conducted by qualified professionals experienced on topics relating to the roles, functions and duties of the Directors.</li> <li>年內，本公司已安排董事出席由本公司支付經費及由具經驗之合資格專業人士講解有關董事之角色、職能及責任等課題之講座。</li> <li>In addition, the Company has from time to time provided information and briefings to Directors on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities. The Company had also, on an individual basis, advised Directors on queries raised or issues which arise in the performance of their duties as directors.</li> <li>此外，本公司已不時提供有關董事職責及責任之法例、法規及規例的最新發展之資訊及簡報予董事參考。本公司亦已按個別情況向董事就履行其作為董事之職務所產生及提出之查詢及事項提供意見。</li> </ul>

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<b>A.6.2</b>	<p>The functions of non-executive directors include: 非執行董事的職能包括：</p> <ul style="list-style-type: none"> <li>- bring independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct at board meetings 參與公司董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；</li> <li>- take the lead on potential conflicts of interests 在出現潛在利益衝突時發揮牽頭引導作用；</li> <li>- serve on the audit, remuneration, nomination and other governance committees, if invited 應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會成員；及</li> <li>- scrutinise the company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting 仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。</li> </ul>	<p>C</p> <p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> <li>• The Independent Non-executive Directors exercise their independent judgement and advise on the future business direction and strategic plans of the Company. 獨立非執行董事對本公司之未來業務路向及策略規劃提供獨立見解及意見。</li> <li>• The Independent Non-executive Directors review the financial information and operational performance of the Company on a regular basis. 獨立非執行董事定期審閱本公司的財務資料及營運表現。</li> <li>• The Independent Non-executive Directors are invited to serve on the Audit Committee, Nomination Committee and Remuneration Committee of the Company. 獨立非執行董事獲邀出任本公司審核委員會、提名委員會及薪酬委員會成員。</li> </ul>
<b>A.6.3</b>	<p>Every director should ensure that he can give sufficient time and attention to the company's affairs and should not accept the appointment if he cannot do so. 每名董事應確保能付出足夠時間及精神以處理公司的事務，否則不應接受委任。</p>	C	<ul style="list-style-type: none"> <li>• There is satisfactory attendance at Board meetings during the year. Please refer to A.1.1 above for the attendance records. 年內各董事會會議之出席率令人滿意。出席記錄見上文第A.1.1項。</li> <li>• Every Executive Director has hands-on knowledge and expertise in the areas and operation in which he/she is charged with. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention and the ability of the Directors to contribute with reference to his/her area of knowledge and expertise, and his/her global perspective. 各執行董事對其負責的業務範疇及運作均有實際知識及相關專長。董事對本公司業務的關注程度，應按其投入的時間、質素，以及因應其知識、專長與環球視野所作出之貢獻予以衡量。</li> </ul>

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A.6.4	Board should establish written guidelines no less exacting than the Model Code for relevant employees. 董事會應就有關僱員設定書面指引，指引內容應該不比標準守則寬鬆。	C	<ul style="list-style-type: none"> <li>The Company had adopted the model code for securities transactions by directors of listed issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions effective from 2009. The Model Code has been revised and adopted by the Company from time to time to comply with the new requirements set out in Appendix 10 to the Listing Rules.</li> <li>本公司自二零零九年起採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事買賣證券之標準守則。本公司因應上市規則附錄十所載之新規定，不時就標準守則作出修訂並予以採納。</li> <li>Confirmation has been received from all Directors that they have complied with the required standards set out in the Model Code for the year ended 31 December 2015.</li> <li>所有董事已確認，於截至二零一五年十二月三十一日止年度內，一直遵守標準守則的規定。</li> <li>Written guidelines on no less exacting terms than the Model Code relating to securities transactions for employees are set out in the Employee Handbook of the Company.</li> <li>本公司僱員手冊載有僱員買賣證券之書面指引，該等指引具與標準守則相符合之嚴格規定。</li> <li>Since December 2011, the Company has established a policy on handling of confidential and price-sensitive information, and securities dealing for all employees of the Group to comply with when they are in possession of confidential or unpublished price-sensitive information in relation to the Group. Such policy has since been revised to comply with the new requirements set out in Part XIVA of the Securities and Futures Ordinance that came into effect on 1 January 2013. Such revised policy has been posted on the Company's intranet and disseminated to all employees of the Company in December 2012.</li> <li>自二零一一年十二月起，本公司已制訂就處理機密及股價敏感資料，以及買賣證券之政策，以供本集團全部僱員在管有有關本集團之機密或未經公佈股價敏感資料的情況下予以遵從。為遵照於二零一三年一月一日生效之證券及期貨條例第XIVA部所載之新規定，有關政策已相應作出修訂。於二零一二年十二月，該修訂政策已登載於本公司內聯網及向本公司全部僱員發佈。</li> </ul>

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參考守則	建議最佳常規		
A.6.5	<p>All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.</p> <p>所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。</p>	C	<ul style="list-style-type: none"> <li>• A package, that has been compiled and reviewed by the Company's legal advisers, setting out the duties and responsibilities of directors under the Listing Rules and relevant regulatory requirements is provided to each newly appointed Director. Further information package comprising the latest developments in laws, rules and regulations relating to the duties and responsibilities of directors will be forwarded to each Director from time to time for his/her information and ready reference. Guidelines for directors have also been forwarded to each Director for his/her information and ready reference.</li> <li>• 每位新任董事均獲發一份由本公司法律顧問制訂及審閱的相關資料，列載上市規則及相關法例規定所訂明之董事職責及責任。各董事將不時獲提供資料，以參考及獲悉有關董事職責及責任之法例、規則及規例的最新發展。董事指引亦已送予各董事以供參考及閱覽。</li> <li>• In addition, the Company has from time to time provided information and briefings to Directors on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities. The Company had also, on an individual basis, advised Directors on queries raised or issues which arise in the performance of their duties as directors.</li> <li>• 此外，本公司已不時提供有關董事職責及責任之法例、法規及規例的最新發展之資訊及簡報予董事參考。本公司亦已按個別情況向董事就履行其作為董事之職務所產生或提出之查詢及事項提供意見。</li> <li>• During the year, the Company had arranged at the cost of the Company Directors seminar sessions conducted by qualified professionals experienced on topics relating to the roles, functions and duties of the Directors. Certificates were issued to Directors who had attended the seminar sessions. Directors have also participated in continuous professional training organised by professional bodies and/or government authorities.</li> <li>• 年內，本公司已安排董事出席由本公司支付經費及由具經驗之合資格專業人士講解有關董事之角色、職能及責任等課題之講座。出席講座之董事已獲發給證書。董事亦已參加由專業團體及/或政府機構舉辦之持續專業培訓。</li> <li>• The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:</li> <li>• 透過（其中包括）參與或接受以下培訓以發展並更新董事之知識及技能： <ul style="list-style-type: none"> <li>(1) Reading memoranda issued or materials provided (for example, in-house directors' seminar) from time to time by the Company to Directors, and as applicable, briefings and reports by the Company Secretary, as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties with the latest developments in public consultations, laws, rules and regulations relating to the duties and responsibilities of directors and corporate governance;</li> <li>(1) 閱覽本公司不時提供予董事之備忘錄或資料（如公司內部舉辦之董事講座）及（如適用）由公司秘書作出之簡述及報告，內容有關法律及規管變動，以及董事履行其職責之相關事項，包括公眾諮詢之最新進展及有關董事職責之法律、規例及法規及企業管治事項。</li> </ul> </li> </ul>

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
			<p>(2) Participation in continuous professional training seminars/conferences/courses/workshops on subjects relating to directors' duties and corporate governance, etc. organised by the Company and/or professional bodies and/or government authorities; and</p> <p>(2) 參與由本公司及／或專業團體及／或政府機構舉辦有關董事職責及企業管治等相關課題之持續專業培訓講座／會議／課程／研討會。</p> <p>(3) Reading news/journal/magazine/other reading materials as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.</p> <p>(3) 閱讀有關法律及規管變更，以及其他有關董事履行其責任相關事宜之新聞／期刊／雜誌／其他閱讀資料。</p>
A.6.6	<p>Each director should disclose to the company at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made.</p> <p>每名董事應於接受委任時向公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一披露。</p>	C	<ul style="list-style-type: none"> <li>The Directors have disclosed to the Company at the time of their appointment and from time to time thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved.</li> <li>董事於接受委任時已向本公司披露（並於其後不時披露）其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供該等公眾公司或組織之名稱。</li> </ul>
A.6.7	<p>Independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。</p>	C	<ul style="list-style-type: none"> <li>There is satisfactory attendance at Board meetings, Board Committee meetings, the meetings between the Chairman and the Independent Non-executive Directors and the general meeting during the year. Please refer to A.1.1, A.2.7, A.5.1, B.1.2, C.3.1 and E.1.2 for the attendance records.</li> <li>年內各董事會會議、董事會轄下委員會會議、主席與非執行董事（包括獨立非執行董事）會議及股東大會之出席率均令人滿意。有關出席記錄請參閱第A.1.1、A.2.7、A.5.1、B.1.2、C.3.1及E.1.2項。</li> </ul>



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A.6.8	Independent non-executive directors and other non-executive directors should make a positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments. 獨立非執行董事及其他非執行董事須透過提供獨立、富建設性及有根據的意見對公司制定策略及政策作出正面貢獻。	C	<ul style="list-style-type: none"> <li>Please refer to A.6.7 above.</li> <li>請參閱上文第A.6.7項。</li> </ul>
A.7	<p><b>SUPPLY OF AND ACCESS TO INFORMATION</b> 資料提供及使用</p> <p><i>Corporate Governance Principle</i> <i>Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.</i> 企業管治原則 董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。</p>		
A.7.1	<ul style="list-style-type: none"> <li>Send agenda and full board papers to all directors at least 3 days before regular board or board committee meetings</li> <li>董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在舉行董事會或其轄下委員會會議日期的三天前送出。</li> <li>As far as practicable for other board or board committee meetings</li> <li>董事會或其轄下委員會其他會議在切實可行的情況下亦應採納以上安排。</li> </ul>	C	<ul style="list-style-type: none"> <li>Board/Board Committee papers are circulated not less than three days before the regular Board/Board Committee meetings to enable the Directors/Board Committee members to make informed decisions on matters to be raised at the Board/Board Committee meetings.</li> <li>為確保董事／其轄下委員會成員就董事會／其轄下委員會會議上提出之討論事項掌握充分資料以作出決定，會議文件均於董事會／其轄下委員會定期會議召開前不少於三天送交董事／其轄下委員會成員。</li> </ul>

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A.7.2	- Management has an obligation to supply the board and its committees with adequate and reliable information in a timely manner to enable it to make informed decisions.	C	<ul style="list-style-type: none"> <li>The Company Secretary and the Chief Financial Officer attend all regular Board meetings to advise on corporate governance, statutory compliance, and accounting and financial matters, as appropriate.</li> <li>公司秘書及財務總監均出席所有董事會定期會議，以就企業管治、條例監管及會計與財務等事宜向董事會提供意見（倘適當）。</li> </ul>
	- 管理層有責任向董事會及其轄下委員會提供充足及可靠的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。		<ul style="list-style-type: none"> <li>Communications between Directors on the one hand, and the Company Secretary, who acts as co-ordinator for the other business units of the Group on the other, is a dynamic and interactive process to ensure that queries raised and clarification sought by the Directors are dealt with and that further supporting information is provided, as appropriate.</li> </ul>
	- The board and individual directors should have separate and independent access to the company's senior management for making further enquiries where necessary.	C	<ul style="list-style-type: none"> <li>董事與本集團各業務部門之間的溝通，由公司秘書協調。在該互動過程中，確保董事就其提問及要求澄清之事項獲得回應，並獲提供進一步佐證資料（倘適當）。</li> </ul>
	- 董事會及個別董事應有自行接觸公司高級管理人員的獨立途徑，以便按需要再作進一步查詢。		
A.7.3	- All directors are entitled to have access to board papers and related materials.	C	<ul style="list-style-type: none"> <li>Please see A.7.1 and A.7.2 above.</li> <li>請參閱上文第A.7.1及A.7.2項。</li> </ul>
	- 所有董事均有權查閱董事會文件及相關資料。		
	- Queries raised by directors should receive a prompt and full response, if possible.	C	
	- 對於董事提出的問題，公司必須盡可能作出迅速及全面的回應。		

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	參考守則 建議最佳常規		
<b>B.</b>	<b>REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION</b> 董事及高級管理人員的薪酬及董事會評核		
<b>B.1</b>	<b>THE LEVEL AND MAKE-UP OF REMUNERATION AND DISCLOSURE</b> 薪酬及披露的水平及組成		
	<p><i>Corporate Governance Principle</i></p> <p><i>The Company should disclose its Director's remuneration policy and other remuneration related matters. The procedure for setting policy on Executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent.</i></p> <p>企業管治原則</p> <p>本公司應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。</p>		
<b>B.1.1</b>	<p>The Remuneration Committee should consult the Chairman and/or Chief Executive Officer about their proposals relating to the remuneration of other executive Directors and have access to professional advice if considered necessary.</p> <p>薪酬委員會應就其他執行董事的薪酬建議諮詢主席及/或行政總裁，如認為有需要，亦可索取獨立專業意見。</p>	C	<ul style="list-style-type: none"> <li>The Remuneration Committee has consulted the Chairman and/or Group Chief Executive Officer about the proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to, the succession plan and key personnel movements as well as the policies for recruiting and retaining qualified personnel.</li> <li>薪酬委員會已就董事及高級管理人員之薪酬建議及其他人力資源問題（包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策）諮詢主席及/或集團行政總裁的意見。</li> <li>The emoluments of Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company and prevailing market conditions.</li> <li>本公司之董事酬金乃基於個別董事之技能、知識水準及參與公司事務之程度及表現，並參照公司盈利狀況及市場環境而釐定。</li> <li>To enable them to provide better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.</li> <li>為確保薪酬委員會可就本集團未來薪酬政策及相關策略上提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬釐定指引及有關之市場趨勢及資料）之詳情。</li> </ul>

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B.1.2	<p>The remuneration committee's terms of reference should include: 薪酬委員會在權責範圍方面應包括：</p> <ul style="list-style-type: none"> <li>- recommend to the board on 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</li> <li>- 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；</li> <li>- review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives</li> <li>- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；</li> <li>- either to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management; or to make recommendations to the board on the remuneration packages of individual executive directors and senior management</li> <li>- 以下兩者之一：獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或向董事會建議個別執行董事及高級管理人員的薪酬待遇；</li> <li>- recommend to the board on the remuneration of non-executive directors</li> <li>- 就非執行董事的薪酬向董事會提出建議；</li> </ul>	<p>C</p> <p>C</p> <p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> <li>• The Company has set up a remuneration committee ("Remuneration Committee") with a majority of the members being Independent Non-executive Directors.</li> <li>• 本公司已成立大部分成員為獨立非執行董事之薪酬委員會（「薪酬委員會」）。</li> <li>• The Company established its Remuneration Committee on 9 October 2009.</li> <li>• 本公司已於二零零九年十月九日成立薪酬委員會。</li> <li>• The Remuneration Committee comprises the Chairman of the Board, Mr. Lam Lung On, and two Independent Non-executive Directors, namely, Mr. Gu Jiande (Chairman of the Remuneration Committee) and Mr. Wee Henry Soon Chiang.</li> <li>• 薪酬委員會成員包括董事會主席林龍安先生，以及兩位獨立非執行董事辜建德先生（薪酬委員會主席）及黃循強先生。</li> <li>• The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Stock Exchange's website.</li> <li>• 嚴格遵從守則條文規定而制訂之薪酬委員會權責範圍，包括釐定全體執行董事及高級管理人員的特定薪酬待遇，已獲董事會採納並登載於本公司網站及聯交所的網站。</li> <li>• Since the publication of the Company's 2014 annual report in April 2015, meetings of the Remuneration Committee was held in July and December 2015. Details of the attendance records of the members of the Remuneration Committee are as follows:</li> <li>• 自二零一五年四月刊發本公司二零一四年年報後，薪酬委員會於二零一五年七月及十二月召開會議。薪酬委員會委員之出席率詳情如下：</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Members of the Remuneration Committee 薪酬委員會委員</th> <th style="text-align: right;">Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Gu Jiande (<i>Chairman</i>) 辜建德 (主席)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Lam Lung On 林龍安</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Wee Henry Soon Chiang 黃循強</td> <td style="text-align: right;">2/2</td> </tr> </tbody> </table> <p>Note: The members of the Remuneration Committee may attend meetings in person, by telephone or through other means of electronic communication or by their alternates (if applicable) in accordance with the Company's Articles.</p> <p>附註：根據本公司章程細則，薪酬委員會委員可以親身、透過電話或其他電子通訊方式出席會議，或由其替任人（如適用）代為出席。</p>	Members of the Remuneration Committee 薪酬委員會委員	Attendance 出席次數	Gu Jiande ( <i>Chairman</i> ) 辜建德 (主席)	2/2	Lam Lung On 林龍安	2/2	Wee Henry Soon Chiang 黃循強	2/2
Members of the Remuneration Committee 薪酬委員會委員	Attendance 出席次數										
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	<ul style="list-style-type: none"> <li>- consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group</li> <li>- 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；</li> <li>- review and approve compensation payable on loss or termination of office or appointment</li> <li>- 檢討及批准就喪失或終止職務或委任而須支付的賠償；</li> <li>- review and approve compensation arrangements relating to dismissal or removal of directors for misconduct</li> <li>- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排；及</li> <li>- ensure that no director or any of his associates is involved in deciding his own remuneration</li> <li>- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。</li> </ul>	<p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> <li>• The following is a summary of the work for the Remuneration Committee during the said meeting:</li> <li>• 薪酬委員會於上述會議的工作概述如下： <ul style="list-style-type: none"> <li>(1) Review of the remuneration policy for 2015/2016;</li> <li>(1) 檢討二零一五至二零一六年度的薪酬政策；</li> <li>(2) Review of the remuneration of Independent Non-executive Directors;</li> <li>(2) 檢討獨立非執行董事的薪酬；</li> <li>(3) Approval of remuneration packages of Executive Directors.</li> <li>(3) 批准執行董事的薪酬建議。</li> </ul> </li> <li>• No Director or any of his/her associates is involved in deciding his/her own remuneration at the meetings of the Remuneration Committee held in July and December 2015.</li> <li>• 概無任何董事或其任何聯繫人於二零一五年七月及十二月召開之薪酬委員會會議上參與釐定其各自之薪酬。</li> </ul>
<b>B.1.3</b>	<p>The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board.</p> <p>薪酬委員會應公開其權責範圍，解釋其角色及獲董事會轉授的權力。</p>	C	<ul style="list-style-type: none"> <li>• The terms of reference of the Remuneration Committee are posted on the Company's website and Stock Exchange's website.</li> <li>• 薪酬委員會之權責範圍已登載於本公司網站及聯交所的網站。</li> <li>• The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the Independent Non-Executive Directors.</li> <li>• 薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。</li> </ul>

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B.1.4	The remuneration committee should be provided with sufficient resources to discharge its duties. 薪酬委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> <li>The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee.</li> <li>人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源決定。</li> </ul>
B.1.5	The company should disclose details of any remuneration payable to members of senior management by band in the annual reports. 公司應在其年報內按薪酬等級披露高級管理人員的酬金詳情。	C	<ul style="list-style-type: none"> <li>The Board has resolved that the senior management of the Company comprises only the Executive Directors of the Company. Please refer to note 8 in the Notes to the Consolidated Financial Statements for details of the remuneration payable to the Directors.</li> <li>經本公司董事會議決，本公司高級管理人員僅由本公司執行董事組成。有關董事薪酬之詳情請參閱綜合財務報表附註8項。</li> </ul>
<b>C.</b>	<b>ACCOUNTABILITY AND AUDIT</b> 問責及核數		
<b>C.1</b>	<b>FINANCIAL REPORTING</b> 財務匯報		
	<p><i>Corporate Governance Principle</i> <i>The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.</i> 企業管治原則 董事會應平衡、清晰及全面地評核本公司的表現、情況及前景。</p>		
C.1.1	Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。	C	<ul style="list-style-type: none"> <li>Directors are provided with a review of the Group's major business activities and key financial information on a half-yearly basis.</li> <li>董事每半年均獲提供本集團之主要業務活動回顧及主要的財務資料。</li> </ul>
C.1.2	Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties. 管理層應每月向董事會成員提供更新資料，載列有關公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行其職責。	C	<ul style="list-style-type: none"> <li>Monthly updates had been provided to all members of the Board since April 2012, the effective date of code provision C.1.2, for the purpose of providing a balance and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.</li> <li>自企業管治守則第C.1.2條於二零一二年四月生效起，董事會所有成員已獲提供每月更新資料，詳盡載列有關本公司表現、財務狀況及前景的公正及易於理解之評估，以讓董事會及各董事履行其職責。</li> </ul>

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C.1.3	- The directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts. 董事應在企業管治報告中承認他們有編製賬目的責任。	C	<ul style="list-style-type: none"> <li>The Directors acknowledged on an annual basis their responsibility for preparing the financial statements of the Group.</li> <li>董事每年確認須就編製本集團財務報表承擔有關責任。</li> </ul>
	- There should be a statement by the auditors about their reporting responsibilities in the auditor's report on the financial statements. 核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。	C	<ul style="list-style-type: none"> <li>Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as referred to in C.1.3 of the CG Code.</li> <li>董事並不察覺有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力(按企業管治守則第C.1.3條所指)。</li> <li>With the assistance of the Company's Finance and Accounting Department which is under the supervision of the Chief Financial Officer who is a professional accountant, the Directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards.</li> </ul>
	- Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當,否則,董事擬備的賬目應以公司持續經營為基礎,有需要時更應輔以假設或保留意見。	C	<ul style="list-style-type: none"> <li>本公司財務及會計部由具有專業會計師資格之財務總監掌管,在該部門協助下,董事確保本集團財務報表的編製符合有關法規及適用之會計準則。</li> <li>The Directors also ensure the publication of the financial statements of the Group is in a timely manner.</li> <li>董事並確保本集團財務報表適時予以刊發。</li> </ul>
	- Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report.	N/A	
	- 若董事知道有重大不明朗事件或情況可能會嚴重影響公司持續經營的能力,董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。	不適用	

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C.1.4	<p>The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives.</p> <p>董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎（業務模式）及實現公司所立目標的策略。</p>	C	<ul style="list-style-type: none"> <li>The Board has included the separate statement containing a discussion and analysis of the Group's Long Term Development Strategy in the Annual Report 2015.</li> <li>董事會已於二零一五年年報內就討論及分析本集團長遠發展策略作獨立敘述。</li> </ul>
C.1.5	<p>The board should present a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements.</p> <p>有關董事會應在年度報告及中期報告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。</p>	C	<ul style="list-style-type: none"> <li>The Board aims to present a clear, balanced and understandable assessment of the Group's performance and position in all shareholder communications.</li> <li>董事會於所有股東通訊中，對本集團之表現及狀況作出清晰、平衡及易於理解的評審。</li> <li>The Board is aware of and updated with the requirements under the applicable rules and regulations about timely disclosure of inside information or matters regarding the Company and will authorise the publication of such announcements as and when the occasion arises. The Company Secretary and key officers of the Company Secretarial Department work closely and in consultation with legal advisers to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly.</li> <li>董事會知悉及更新適用規則及規例中有關適時披露本公司相關內幕資料或事宜的規定，並將在適當時批准刊發有關公告。公司秘書及公司秘書部主要人員與法律顧問緊密合作，就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。</li> </ul>
C.2	<p><b>INTERNAL CONTROLS</b> 內部監控</p> <p><i>Corporate Governance Principle</i> <i>The Board should ensure that the Company maintains sound and effective internal controls to safeguard shareholders' investment and the Company's assets.</i> 企業管治原則 董事會應確保本公司的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。</p>		



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C.2.1	<ul style="list-style-type: none"> <li>- Directors to review the effectiveness of the company's and its subsidiaries' internal control systems at least annually and to report that they have done so in the Corporate Governance Report</li> <li>- 董事應最少每年檢討一次公司及其附屬公司的內部監控系統是否有效，並在企業管治報告中向股東匯報已經完成有關檢討。</li> <li>- The review should cover all material controls, including financial, operational and compliance controls and risk management functions.</li> <li>- 有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。</li> </ul>	C	<ul style="list-style-type: none"> <li>• The Board is ultimately responsible for the Group's internal control system and for review of its effectiveness.</li> <li>• 董事會對集團內部監控系統負有最終責任，並負責檢討有關係統的效能。</li> <li>• The internal control system is designed to help the achievement of business objectives in the following categories:</li> <li>• 內部監控系統旨在協助集團達成如下各項業務目標： <ul style="list-style-type: none"> <li>(1) Effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;</li> <li>(1) 有效及有效率的營運操作，包括保障集團資產不致遭人未經授權挪用或處理；</li> <li>(2) Reliability of financial and operational reporting; and</li> <li>(2) 提供可靠的財務資料及營運報告；及</li> <li>(3) Compliance with applicable laws, regulations, and internal policies and procedures.</li> <li>(3) 確保遵守有關法例、規定和內部政策及程序。</li> </ul> </li> <li>• The system is formulated to manage risk that may impede the achievement of the Group's business objectives rather than to eliminate that risk, and can only provide reasonable, not absolute, assurance against material errors, losses or fraud. The concept of reasonable assurance recognises that the cost of control procedure should not exceed the expected benefits.</li> <li>• 有關系統旨在管理集團未能達標之風險，而非將風險消除，並且只能合理（但並非絕對）保證並無重大錯誤、損失或詐騙行為。合理保證的概念，是指監控程序的成本不應超出預期的效益。</li> </ul> <p><i>Internal Control System</i> 內部監控系統</p> <ul style="list-style-type: none"> <li>• The Board has overall responsibility for monitoring the operations of the businesses within the Group. Executive Directors and senior officials are appointed to the boards and board committees of all significant operating subsidiaries and associates to attend the board meetings and to oversee the operations. Monitoring activities include the review and approval of business strategies, budgets and plans, and setting of key performance indicators.</li> <li>• 董事會全權負責監察集團旗下各業務單位的運作。執行董事及高級行政人員被委任加入所有經營重大業務的附屬公司與聯營公司的董事會及董事會轄下委員會，以出席其董事會會議並監察該等公司的運作。有關監察工作包括審批業務策略、預算及計劃，以及制訂主要業務表現指標。</li> </ul>

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			<ul style="list-style-type: none"> <li>There are defined organisational structures and authority to operate various business units is delegated to respective managements within limits set by the Executive Directors.</li> <li>集團內部已建立明確的組織架構，執行董事亦已授權各業務單位管理層在賦予的職權範圍內運作。</li> <li>The Head Office management has established operating and management reporting standards for use by all business units. Each business unit also has its own operating policies and procedures that are tailor-made to specific operational environment.</li> <li>總公司管理層已訂立營運及管理報告之準則，並在各業務單位內全面實行。各業務單位亦按照獨有的營運環境來制訂本身的營運政策及程序。</li> <li>An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the internal controls are in place and function properly as intended. The results of the internal audit and reviews are reported to the executive Directors and Audit Committee of the Company. The Directors have reviewed the effectiveness of the Group's internal control system and are satisfied with the adequacy of the system of internal control of the Group during the Year.</li> <li>內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保內部監控合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司執行董事及審核委員會報告。董事已審閱本集團內部監控系統的有效性，並信納本集團於本年度內的內部監控系統屬足夠。</li> <li>Reports from the external auditor, Ernst &amp; Young, on internal controls and relevant financial reporting matters, are presented to the Audit Committee and management.</li> <li>外聘核數師安永會計師事務所向審核委員會及管理層匯報有關內部監控與相關財務報告事宜。</li> </ul>

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			<p><i>Controls on Inside Information</i> 內幕消息的監控</p> <ul style="list-style-type: none"> <li>• Regarding the procedures and internal controls for handling inside information, the Group:</li> <li>• 有關處理內幕消息的程序及內部監控措施，集團： <ul style="list-style-type: none"> <li>(1) is well aware of its statutory and regulatory obligations to announce any inside information;</li> <li>(1) 充分認識披露內幕消息所要履行的法定及監管責任；</li> <li>(2) makes reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012;</li> <li>(2) 恪守證監會於二零一二年六月頒佈的「內幕消息披露指引」；</li> <li>(3) has implemented policy and procedure which strictly prohibit unauthorised use of confidential information and insider trading, and has communicated to all staff; and</li> <li>(3) 已實施營運政策及程序訂明嚴禁未經授權使用機密資料及進行內幕交易，並將之向所有員工傳達；及</li> <li>(4) requires that only Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs.</li> <li>(4) 規定只有董事及已獲授權的高級職員擔任集團代言人，以回應外界對集團事務的查詢。</li> </ul> </li> </ul> <p><i>Effectiveness of Internal Control System</i> 內部監控系統的效能</p> <ul style="list-style-type: none"> <li>• For the annual review on the internal controls, the Audit Committee considered the internal control report was satisfied as to effectiveness of the Group's internal control system. There were no matters of material concerns relating to financial, operational or compliance controls. The Board is satisfied with the adequacy of the system of the internal control of the Group during the Year.</li> <li>• 就內部監控的年度審閱而言，審核委員會審議內部監控報告，並信納本集團內部監控系統屬有效，且並無有關財務、運營或合規監控而須高度關注的事宜。董事會信納本集團於本年度的內部監控系統屬足夠。</li> </ul>

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<b>C.2.2</b>	<p>The board's annual review should, in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function.</p> <p>董事會進行年度檢討時，應特別考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。</p>	C	<ul style="list-style-type: none"> <li>The Board reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function at the Board meeting held in March 2016 and noted that the Company has been in compliance with the Code Provision for the year 2015. Please also refer to C.3.3 below.</li> <li>董事會已於二零一六年三月舉行之董事會會議上就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠進行檢討，並備悉本公司於二零一五年已遵守有關守則條文，請參閱下文第C.3.3項。</li> </ul>
<b>C.3</b>	<p><b>AUDIT COMMITTEE</b> 審核委員會</p> <p><i>Corporate Governance Principle</i> <i>The Board should establish formal and transparent arrangements to consider how it will apply financial reporting and internal control principles and maintain an appropriate relationship with the Company's auditors.</i></p> <p>企業管治原則 董事會應就如何應用財務匯報及內部監控原則及如何維持與本公司核數師適當的關係作出正規及具透明度的安排。</p>		

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C.3.1	<ul style="list-style-type: none"> <li>- Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting.</li> <li>- 審核委員會的完整會議記錄應由正式委任的會議秘書保存。</li> <li>- Draft and final versions of minutes should be sent to all committee members for their comment and records within a reasonable time after the meeting.</li> <li>- 會議記錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其記錄之用。</li> </ul>	C	<ul style="list-style-type: none"> <li>• Minutes drafted by the Company Secretary are circulated to members of the Audit Committee within a reasonable time after each meeting.</li> <li>• 會議記錄由公司秘書擬備，於每次會議後一段合理時間內發送給各審核委員會成員。</li> <li>• Audit Committee meetings were held in January, March and August 2015. Details of the attendance records of the members of the Audit Committee are as follows:</li> <li>• 審核委員會於二零一五年一月、三月及八月召開會議。審核委員會委員之出席率詳情如下：</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Members of the Audit Committee 審核委員會委員</th> <th style="text-align: right;">Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Wee Henry Soon Chiang (<i>Chairman</i>) 黃循強 (主席)</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Gu Jiande 辜建德</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Lam Kwong Siu 林廣兆</td> <td style="text-align: right;">3/3</td> </tr> </tbody> </table> <p>Note: The members of the Audit Committee may attend meetings in person, by telephone or through other means of electronic communication or by their alternates (if applicable) in accordance with the Company's Articles.</p> <p>附註：根據本公司章程細則，審核委員會委員可以親身、透過電話或其他電子通訊方式出席會議，或由其替任人（如適用）代為出席。 <li>• The following is a summary of the work of the Audit Committee during 2015:</li> <li>• 審核委員會於二零一五年的工作概述如下：</li> <ol style="list-style-type: none"> <li>1. Review the financial reports for 2014 annual results and 2015 interim results;</li> <li>1. 審閱二零一四年度業績及二零一五年度中期業績之財務報告；</li> <li>2. Review the findings and recommendations of the Group Internal Audit on the work of various divisions/departments and related companies;</li> <li>2. 審閱集團內部審計部提交有關各部門及相關公司工作的審核結果及建議；</li> <li>3. Review the effectiveness of the internal control system;</li> <li>3. 檢閱內部監控系統的效能；</li> <li>4. Review the external auditor's audit findings;</li> <li>4. 審閱外聘核數師的審計結果；</li> <li>5. Review the auditor's remuneration;</li> <li>5. 審閱核數師酬金；</li> </ol> </p>	Members of the Audit Committee 審核委員會委員	Attendance 出席次數	Wee Henry Soon Chiang ( <i>Chairman</i> ) 黃循強 (主席)	3/3	Gu Jiande 辜建德	3/3	Lam Kwong Siu 林廣兆	3/3
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Lam Kwong Siu 林廣兆	3/3										

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			<ul style="list-style-type: none"> <li>After due and careful consideration of reports from management and the internal and external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found, and concluded at the meeting held on 30 March, 2016 that the internal control system was adequate and effective.</li> <li>審核委員會仔細及審慎考慮管理層及內部／外聘核數師提交的報告後，備悉並無發現涉嫌詐騙或違規、嚴重的內部監控不足或涉嫌違反法例、規則或規例的情況，並於二零一六年三月三十日舉行的會議上作出總結，指內部監控的系統足夠而有效。</li> <li>On 30 March, 2016, the Audit Committee met to review the Group's 2015 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. After review and discussions with the management, internal auditor and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2015 complied with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 December, 2015.</li> <li>於二零一六年三月三十日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團二零一五年度的綜合財務報表，包括本集團採納的會計原則及實務準則。根據此等審閱結果及與管理層、內部審計部及外聘核數師討論後，審核委員會贊同本公司所採納的會計處理方式，並已盡力確保二零一五年年報披露的財務資料符合適用的會計準則及上市規則附錄十六之規定。因此，審核委員會決議建議董事會批准通過截至二零一五年十二月三十一日止年度的綜合財務報表。</li> <li>The Audit Committee also recommended to the Board the re-appointment of Ernst &amp; Young as the Company's external auditor for 2016 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2016 annual general meeting.</li> <li>審核委員會亦向董事會建議，重新聘任安永會計師事務所為本公司二零一六年度的外聘核數師，並建議將有關決議於二零一六年股東週年大會上提交予股東考慮及通過。</li> <li>The Group's Annual Report for the year ended 31 December, 2015 has been reviewed by the Audit Committee.</li> <li>審核委員會已審閱本集團截至二零一五年十二月三十一日止年度之年報。</li> </ul>

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C.3.2	<p>A former partner of existing auditing firm shall not act as a member of the committee for 1 year from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later.</p> <p>現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期（以日期較後者為準）起計一年內，不得擔任審核委員會的成員。</p>	C	<ul style="list-style-type: none"> <li>No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he/she ceases to be a partner of the auditing firm.</li> <li>概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該公司合夥人日期起計一年內，擔任本公司審核委員會成員。</li> </ul>
C.3.3	<p>The audit committee's terms of reference should include:</p> <p>審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> <li>recommendations to the board on the appointment, reappointment and removal of external auditor and approval of their terms of engagement</li> <li>就外聘核數師的委任、重新委任及罷免向董事會提供建議及批准外聘核數師的聘用條款；</li> <li>review and monitor external auditor's independence and objectivity and effectiveness of audit process</li> <li>檢討及監察外聘核數師的獨立客觀及核數程序的有效性；</li> <li>review of the company's financial information</li> <li>審閱公司的財務資料；及</li> <li>oversight of the company's financial reporting system and internal control procedures, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function</li> <li>監管公司財務申報制度及內部監控程序，包括監管公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。</li> </ul>	C	<ul style="list-style-type: none"> <li>The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the CG Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and HKEx.</li> <li>嚴格遵從企業管治守則規定而制訂之審核委員會職權範圍（英文及中文版），已不時作出修訂及獲董事會採納，並已登載於本公司及港交所網站。</li> </ul>

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C.3.4	<p>The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on HKEx's and the company's website.</p> <p>審核委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p>	C	<ul style="list-style-type: none"> <li>The Listing Rules require every listed issuer to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company established the Audit Committee on 9 October 2009 with reference to "A Guide for the Formation of an Audit Committee" issued by the Hong Kong Institute of Certified Public Accountants.</li> <li>上市規則規定每家上市發行人必須成立由最少三位非執行董事組成之審核委員會，其中大部分成員須為獨立非執行董事及至少一位須具備適當專業資格，或具備適當的會計或相關財務管理專長。本公司參考香港會計師公會刊發之「成立審核委員會指引」，已於二零零九年十月九日成立審核委員會。</li> <li>In accordance with the requirements of the CG Code, the terms of reference of the Audit Committee were revised from time to time in terms substantially the same as the provisions set out in the CG Code. The latest version of the terms of reference of the Audit Committee is available on the websites of the Company and HKEx.</li> <li>根據企業管治守則之規定，審核委員會之職權範圍已不時作出修訂，大部分內容均已符合企業管治守則之條文。審核委員會之職權範圍最新修訂本已登載於本公司及港交所網站。</li> <li>The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information, review of the relationship with the external auditor of the Company and performance of the corporate governance functions delegated by the Board. Regular meetings have been held by the Audit Committee since its establishment.</li> <li>審核委員會之主要職責包括審查及監察本集團之財務匯報系統及內部監控程序、審閱本集團之財務資料、檢閱本公司與外聘核數師的關係，以及履行由董事會轉授之企業管治職能。審核委員會自成立以來均有定期舉行會議。</li> <li>The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Wee Henry Soon Chiang (Chairman of the Audit Committee), Mr. Gu Jiande and Mr. Lam Kwong Siu. The Audit Committee held three meetings in 2015.</li> <li>審核委員會由三位獨立非執行董事黃循強先生（審核委員會主席）、辜建德先生、林廣兆先生組成。審核委員會於二零一五年已舉行三次會議。</li> </ul>



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C.3.5	Where the board disagrees with the audit committee's view regarding the selection, appointment, resignation or dismissal of the external auditors, the Company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。	N/A  不適用	<ul style="list-style-type: none"> <li>The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst &amp; Young be re-appointed as the Company's external auditor for 2016.</li> <li>審核委員會向董事會建議，重新聘任安永會計師事務所出任本公司二零一六年度之外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。</li> <li>For the year ended 31 December 2015, the external auditor of the Company received approximately RMB2,700,000 for annual audit services and approximately RMB450,000 for other non-audit services rendered.</li> <li>於截至二零一五年十二月三十一日止年度，本公司外聘核數師收取年度核數服務費用約人民幣2,700,000元及提供其他非審計服務之費用約人民幣450,000元。</li> </ul>
C.3.6	The audit committee should be provided with sufficient resources to perform its duties. 審核委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> <li>The Audit Committee has been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee.</li> <li>審核委員會已獲通知，若審核委員會認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。</li> </ul>
C.3.7	The terms of reference of the audit committee should also require it: 審核委員會的職權範圍亦須包括：	C	<ul style="list-style-type: none"> <li>The Company has established the Procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters for employees and those who deal with the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in matters of financial reporting, internal control or other matters relating to the Group. Such procedures were included into the Company's employees handbook and posted on the Company's website.</li> <li>本公司已制訂處理舉報有關財務匯報、內部監控或其他事宜之可能屬不當行為之程序，讓僱員及其他與本集團有往來之人士，可暗中向審核委員會就有關本集團之財務匯報、內部監控或其他事宜之可能屬不當之行為作出舉報。該程序已載列於本公司之僱員手冊，並已登載於本公司網站。</li> <li>The Company has issued an employee's handbook to its staff, which contains the mechanism for employees to raise any issues they may have to their department heads and to the human resources department for necessary action (whether these relate to their career development or any other grievances and complaints they may have).</li> <li>本公司向員工派發之僱員手冊，當中載有僱員可向其部門主管及人力資源部反映任何事宜（不論是否與員工事業發展或員工可能提出之任何其他不滿及申訴有關）以待作出相應行動的機制。</li> </ul>
	<ul style="list-style-type: none"> <li>to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and</li> <li>檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此事宜作出公平獨立的調查及採取適當行動；及</li> <li>to act as the key representative body for overseeing the company's relations with the external auditor.</li> <li>擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。</li> </ul>	C	

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<b>D.</b>	<b>DELEGATION BY THE BOARD</b> 董事會權力的轉授		
<b>D.1</b>	<b>MANAGEMENT FUNCTIONS</b> 管理功能		
	<i>Corporate Governance Principle</i> <i>The Company should have a formal schedule of matters specifically reserved for Board approval and those delegated to management.</i> 企業管治原則 本公司應有一項正式的預定計劃，列載特別要董事會批准的事項及授權管理層決定的事項。		
<b>D.1.1</b>	When the board delegates aspects of its management and administration functions to management, it must at the same time give clear directions as to the management's power, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the company's behalf. 當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。	C	<ul style="list-style-type: none"> <li>Executive Directors are in charge of different businesses and functional divisions in accordance with their respective areas of expertise.</li> <li>執行董事根據其專長負責不同的業務及職能部門。</li> <li>Please refer to the Management Structure Chart set out on page 196.</li> <li>請參閱列載於第196頁之管理架構圖。</li> <li>For matters or transactions of a material nature, the same will be referred to the Board for approval.</li> <li>一切性質重大之事項或交易均交由董事會審批。</li> <li>For matters or transactions of a magnitude requiring disclosure under the Listing Rules or other applicable rules or regulations, appropriate disclosure will be made and where necessary, circular will be prepared and shareholders' approval will be obtained in accordance with the requirements of the applicable rules and regulations.</li> <li>根據上市規則或其他適用的規則或規例而須予披露之重要事項或交易，均會作出適當之披露，並於需要時根據適用之規則及規例之要求，刊發通函及取得股東之批准。</li> </ul>
<b>D.1.2</b>	Formalise functions reserved to the board and those delegated to management and to review those arrangements periodically to ensure that they remain appropriate to the company's needs. 公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來；並定期作檢討以確保有關安排符合公司的需要。	C	<ul style="list-style-type: none"> <li>The Board, led by the Chairman, is responsible for the Group's future development directions; overall strategies and policies; evaluation of the performance of the Group and the management; and approval of matters that are of a material or substantial nature.</li> <li>在主席領導下，董事會負責本集團未來發展路向、整體策略及政策，並評估集團及管理層的表現，以及批准重大或重要事項。</li> <li>Under the leadership of the Chief Executive Officer, management is responsible for the day-to-day operations of the Group.</li> <li>在集團總裁帶領下，管理層負責集團的日常營運。</li> </ul>
<b>D.1.3</b>	The company should disclose the respective responsibilities, accountabilities and contributions of the board and management. 公司應披露董事會與管理層各自的職責，其各自如何對公司負責及作出貢獻。	C	<ul style="list-style-type: none"> <li>Please refer to the Management Structure Chart set out on page 196.</li> <li>請參閱列載於第196頁之管理架構圖。</li> </ul>

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D.1.4	Directors should clearly understand delegation arrangements in place. The company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. 董事應清楚瞭解既定的權力轉授安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。	C	<ul style="list-style-type: none"> <li>In November 2015, formal letters of appointment have been issued to all Directors setting out the key terms and conditions of their respective appointment. Each newly appointed Director will also be issued with a letter of appointment.</li> <li>於二零一五年十一月，本公司已向所有董事發出正式委任書，並各自訂明其委任之主要條款及條件。每名新委任董事亦將獲發出委任書。</li> </ul>
D.2	<p><b>BOARD COMMITTEES</b> 董事會轄下的委員會</p> <p><i>Corporate Governance Principle</i> <i>Board Committees should be formed with specific written terms of reference which deal clearly with their authority and duties.</i> 企業管治原則 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。</p>		
D.2.1	Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly. 若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行其職能。	C	<ul style="list-style-type: none"> <li>Three Board Committees, namely, Audit Committee, Nomination Committee and Remuneration Committee, have been established with specific terms of reference.</li> <li>董事會成立三個轄下委員會，即審核委員會、提名委員會及薪酬委員會，各自已制訂其職權範圍。</li> </ul>
D.2.2	The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). 董事會轄下各委員會的職權範圍應規定該委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報（例如因監管規定而限制披露）。	C	<ul style="list-style-type: none"> <li>Board Committees report to the Board of their decisions and recommendations at the Board meetings.</li> <li>董事會轄下委員會於董事會會議向董事會匯報其決定及建議。</li> </ul>

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<b>D.3</b>	<b>CORPORATE GOVERNANCE FUNCTIONS</b> 企業管治職能		
<b>D.3.1</b>	<p>The terms of reference of the board (or a committee or committees performing this function) should include:- 董事會（或履行此職能的委員會）的職權範圍應包括：</p> <ul style="list-style-type: none"> <li>- develop and review the company's policies and practices on corporate governance and make recommendations to the board; 制定及檢討公司的企業管治政策及常規，並向董事會提出建議；</li> <li>- review and monitor the training and continuous professional development of directors and senior management; 檢討及監察董事及高級管理人員的培訓及持續專業發展；</li> <li>- review and monitor the company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察公司在遵守法律及監管規定方面的政策及常規；</li> <li>- develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及</li> <li>- review the company's compliance with the CG Code and disclosure in the Corporate Governance Report. 檢討公司遵守企業管治守則的情況及在企業管治報告內的披露。</li> </ul>	<p>C</p> <p>C</p> <p>C</p> <p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> <li>• The terms of reference of the Audit Committee were effected from 9 October 2009 to include the following corporate governance functions delegated by the Board:</li> <li>• 審核委員會之職權範圍已於二零零九年十月九日生效，包括由董事會轉授以下之企業管治職能：</li> </ul> <ol style="list-style-type: none"> <li>1. Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; 1. 制定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；</li> <li>2. Review and monitor the training and continuous professional development of Directors and senior management; 2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；</li> <li>3. Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; 3. 檢討及監察本公司遵守法律及監管規定之政策及常規；</li> <li>4. Develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and 4. 制定、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及</li> <li>5. Review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. 5. 檢討本公司遵守企業管治守則之情況及企業管治報告所作之披露。</li> </ol> <ul style="list-style-type: none"> <li>• At the Audit Committee's meeting held in March, 2016, members of the Audit Committee had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.</li> <li>• 於二零一六年三月舉行之審核委員會會議，審核委員會成員已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。</li> </ul>

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D.3.2	<p>The board should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1 or it may delegate the responsibility to a committee or committees.</p> <p>董事會應負責履行D.3.1條職權範圍所載的企業管治職責，亦可將責任指派予一個或多個委員會。</p>	C	<ul style="list-style-type: none"> <li>The board has delegated the responsibility of performing the corporate governance duties to the Audit Committee. To that effect, the terms of reference of the Audit Committee as set out in D.3.1 above were effected from 9 October 2009 to include the corporate governance functions delegated by the Board.</li> <li>董事會已轉授企業管治職責之履行責任予審核委員會。列於上文第D.3.1項之審核委員會之職權範圍已於二零零九年十月九日生效，包括由董事會轉授之企業管治職能。</li> </ul>
<b>E. COMMUNICATION WITH SHAREHOLDERS</b> 與股東的溝通			
<b>E.1 EFFECTIVE COMMUNICATION</b> 有效溝通			
<p><i>Corporate Governance Principle</i></p> <p><i>The Board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation.</i></p> <p>企業管治原則</p> <p>董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵他們的參與。</p>			
E.1.1	<p>For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. The company should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the company should explain the reasons and material implications in the notice of meeting.</p> <p>在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。除非有關決議案之間相互依存及關連，合起來方成一項重大建議，否則公司應避免「捆扎」決議案。若要「捆扎」決議案，公司應在會議通告解釋原因及當中涉及的重大影響。</p>	C	<ul style="list-style-type: none"> <li>Separate resolutions are proposed at the general meetings of the Company for each substantially separate issue, including the election of individual directors.</li> <li>每項實際獨立的事宜，均在本公司股東大會上以個別決議案提呈，包括選舉個別董事。</li> </ul>

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E.1.2	<p>The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee to be available to answer questions at the annual general meeting.</p> <p>董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員在股東週年大會上回答提問。</p>	C	<ul style="list-style-type: none"> <li>In 2015 annual general meeting, Executive Director, Chairman of the Audit Committee Chairman of Nomination Committee and Chairman of the Remuneration Committee attended the 2015 annual general meeting and were available to answer questions.</li> <li>於二零一五年股東週年大會，執行董事、審核委員會主席、提名委員會主席及薪酬委員會主席均有出席二零一五年股東週年大會，並可於會上回答提問。</li> <li>Directors' attendance records of the 2015 annual general meeting are as follows:</li> <li>董事於二零一五年度股東週年大會出席率如下：</li> </ul> <table border="1"> <thead> <tr> <th>Members of the Board 董事會成員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Executive Director 執行董事</b></td> </tr> <tr> <td>LAM Lung On (<i>Chairman of the Board</i>) 林龍安 (<i>董事會主席</i>)</td> <td>0/1</td> </tr> <tr> <td>KWOK Ying Lan 郭英蘭</td> <td>1/1</td> </tr> <tr> <td>LIN Longzhi 林龍智</td> <td>0/1</td> </tr> <tr> <td>LIN Conghui 林聰輝</td> <td>0/1</td> </tr> <tr> <td colspan="2"><b>Independent Non-executive Directors 獨立非執行董事</b></td> </tr> <tr> <td>GU Jiande 辜建德</td> <td>1/1</td> </tr> <tr> <td>WEE Henry Soon Chiang 黃循強</td> <td>1/1</td> </tr> <tr> <td>LAM Kwong Siu 林廣兆</td> <td>1/1</td> </tr> </tbody> </table>	Members of the Board 董事會成員	Attendance 出席次數	<b>Executive Director 執行董事</b>		LAM Lung On ( <i>Chairman of the Board</i> ) 林龍安 ( <i>董事會主席</i> )	0/1	KWOK Ying Lan 郭英蘭	1/1	LIN Longzhi 林龍智	0/1	LIN Conghui 林聰輝	0/1	<b>Independent Non-executive Directors 獨立非執行董事</b>		GU Jiande 辜建德	1/1	WEE Henry Soon Chiang 黃循強	1/1	LAM Kwong Siu 林廣兆	1/1
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<p>The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.</p> <p>董事會轄下的獨立委員會（如有）的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立批准的交易。</p>	C																						
<p>The company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.</p> <p>公司的管理層應確保外聘核數師出席股東週年大會，回答有關審計工作、編製核數師報告及其內容、會計政策以及核數師的獨立性等問題。</p>	C	<ul style="list-style-type: none"> <li>In 2015, the Company's external auditor attended the annual general meeting and was available to answer questions.</li> <li>於二零一五年，本公司外聘核數師出席股東週年大會，並可於會上回答提問。</li> </ul>																					

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E.1.3	<p>The company should arrange for the notice to shareholders to be sent for annual general meeting at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.</p> <p>就股東週年大會而言，公司應安排在大會舉行前至少足二十個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足十個營業日發送通知。</p>	C	<ul style="list-style-type: none"> <li>The Company's notice to shareholders for the 2015 annual general meeting of the Company was sent at least 20 clear business days before the meeting.</li> <li>本公司已在二零一五年舉行之股東週年大會舉行前至少足二十個營業日向股東發送有關通知。</li> </ul>
E.1.4	<p>The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness.</p> <p>董事會應制定股東通訊政策，並定期檢討以確保其成效。</p>	C	<ul style="list-style-type: none"> <li>The Board has established a shareholders communication policy and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness.</li> <li>董事會已經制定股東通訊政策並登載於本公司網站。該政策將定期作出檢討以確保其成效。</li> </ul>
E.2	<p><b>VOTING BY POLL</b> 以投票方式表決</p> <p><i>Corporate Governance Principle</i> <i>The Company should ensure that shareholders are familiar with the detailed procedures for conducting a poll.</i> 企業管治原則 本公司應確保股東熟悉以投票方式進行表決的詳細程序。</p>		
E.2.1	<p>The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll.</p> <p>大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。</p>	C	<ul style="list-style-type: none"> <li>At the 2015 annual general meeting, the Chairman of the meeting explained (through the Company Secretary) the detailed procedures for conducting a poll, and answered questions from shareholders.</li> <li>於二零一五年股東週年大會上，大會主席（經公司秘書）解釋以投票方式進行表決之詳細程序，並回答股東提問。</li> <li>At the 2015 annual general meeting, the Chairman of the meeting exercised his power under the Company's Articles to put each resolution set out in the notice to be voted by way of a poll.</li> <li>於二零一五年股東週年大會上，大會主席行使本公司章程細則賦予之權力，就股東週年大會通告內之各項決議案進行投票表決。</li> <li>Representatives of the Branch Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2015 annual general meeting.</li> <li>本公司股份登記分處之代表獲委任為二零一五年股東週年大會的監票員，以監察投票及點算票數。</li> <li>Since the Company's 2010 annual general meeting, all the resolutions (other than procedural or administrative resolutions) put to vote at the Company's general meetings were taken by poll.</li> <li>本公司自二零一零年股東週年大會起，所有於本公司股東大會上提呈之決議案（有關程序或行政之決議案除外）均透過投票方式進行表決。</li> <li>Poll results were posted on the websites of the Company and HKEx.</li> <li>投票表決結果已登載於本公司及港交所網站。</li> </ul>

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<b>F.</b>	<b>COMPANY SECRETARY</b> 公司秘書		
	<i>Corporate Governance Principle</i> <i>The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Group Managing Director on governance matters and should also facilitate induction and professional development of Directors.</i> 企業管治原則 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或集團董事總經理向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。		
<b>F.1.1</b>	The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs. 公司秘書應是公司的僱員，對公司的日常事務有所認識。	C	<ul style="list-style-type: none"> <li>The Company Secretary of the Company has been appointed in 2015 and has day-to-day knowledge of the Group's affairs.</li> <li>本公司之公司秘書於二零一五年獲委任，並對本集團之日常事務有所認識。</li> <li>The Company Secretary ensures the effective conduct of board meetings and that Board procedures are duly followed.</li> <li>公司秘書確保董事會會議有效地進行及確保董事會程序獲得遵守。</li> <li>The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings.</li> <li>公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。</li> <li>The Company Secretary also advises on compliance with all applicable laws, rules and regulations in relation to the investments of the Group and keeps the Board fully abreast of all legislative, regulatory and corporate governance developments.</li> <li>公司秘書亦會就本集團投資項目須遵守之所有適用法例、規則及規例提供意見，以及向董事會提供所有立法、規管及企業管治之最新發展。</li> </ul>
<b>F.1.2</b>	The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。	C	<ul style="list-style-type: none"> <li>The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Company's Articles.</li> <li>公司秘書之委任及罷免乃根據本公司之章程細則經由董事會批准。</li> </ul>
<b>F.1.3</b>	The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及／或行政總裁匯報。	C	<ul style="list-style-type: none"> <li>The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary.</li> <li>公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。</li> </ul>



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<b>F.1.4</b>	All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。	C	<ul style="list-style-type: none"> <li>Directors have access to the Company Secretary who are responsible to the Board for ensuring that Board procedures, and all applicable rules and regulations, are followed.</li> <li>公司秘書隨時向董事提供意見，並須向董事會負責，以確保董事會程序及所有適用規則及規例均獲遵守。</li> <li>Memoranda are issued to Directors from time to time to update them with legal and regulatory changes and matters of relevance to Directors in the discharge of their duties.</li> <li>不時發出備忘錄以通知董事有關法律及規管之變動，以及其他有關董事履行其責任相關的事宜的最新資訊。</li> </ul>
<b>O.</b>	<b>Shareholders' Right 股東權利</b>		
<b>O.1.1</b>	How shareholders can convene an extraordinary general meeting. 股東如何可以召開股東特別大會。	C	The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: <a href="http://www.xmyuzhou.com.cn">www.xmyuzhou.com.cn</a> . Interim and annual reports, circulars and notices of the Company are despatched to Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquires and concerns to the Board in writing either by email to <a href="mailto:ir@xmyuzhou.com.cn">ir@xmyuzhou.com.cn</a> or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.
<b>O.2.1</b>	The procedures by which enquiries may be put to the board and sufficient contact details to enable these enquiries to be properly directed. 股東可向董事會提出查詢的程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理。	C	
<b>O.3.1</b>	The procedures and sufficient contact details for putting forward proposals at shareholders' meetings. 在股東大會提出建議的程序及足夠的聯絡資料。	C	

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			<p>Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Hong Kong Share Registrar of the Company. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the share registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.</p> <p>The Company also meets the investment community and responds to their enquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.</p> <p>本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.xmyuzhou.com.cn公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵ir@xmyuzhou.com.cn或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。</p> <p>本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件將根據上市規則的規定及本公司組織章程細則（「組織章程細則」）向股東寄發，並於本公司及聯交所網站刊登。</p>

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			<p>本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會中投票之股東（被提名人除外）須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港股份過戶登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七天止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。</p> <p>本公司亦不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與投資者之間的聯繫與溝通。</p>
P.	<p><b>Investor Relations</b> 投資者關係</p> <p>Any significant changes in the issuer's constitutional documents during the year. 年內發行人組織章程文件之任何重大變動。</p>	C	<p>There is no significant changes in the issuer's constitutional documents during the year. 年內發行人之組織章程文件概無重大變動。</p>

## II. RECOMMENDED BEST PRACTICES

## II. 建議最佳常規

Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.	<p><b>DIRECTORS</b> 董事</p>		
A.1	<p><b>THE BOARD</b> 董事會</p> <p><i>Corporate Governance Principle</i> The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time performing them.</p> <p>企業管治原則 董事會應負有領導及監控本公司的責任，並集體負責統管及監督本公司事務。 董事會應定期檢討董事向本公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。</p>		
			<p>There is no recommended best practice under Section A.1 in the CG Code. 企業管治守則第A.1節內並無建議最佳常規。</p>

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<b>A.2</b>	<b>CHAIRMAN AND CHIEF EXECUTIVE</b> 主席及行政總裁		
	<p><i>Corporate Governance Principle</i> There should be a clear division of responsibilities between the Chairman and the Group Managing Director of the Company to ensure a balance of power and authority. 企業管治原則 本公司主席及集團董事總經理的責任應清楚區分，以確保權力和授權分佈均衡。</p>		
	<p>There is no recommended best practice under Section A.2 in the CG Code. 企業管治守則第A.2節內並無建議最佳常規。</p>		
<b>A.3</b>	<b>BOARD COMPOSITION</b> 董事會組成		
	<p><i>Corporate Governance Principle</i> The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should include a balanced composition of Executive and Non-executive Directors so that independent judgement can effectively be exercised. 企業管治原則 董事會應根據本公司業務而具備適當所需才識、經驗及多樣的觀點與角度。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。</p>		
	<p>There is no recommended best practice under Section A.3 in the CG Code. 企業管治守則第A.3節內並無建議最佳常規。</p>		
<b>A.4</b>	<b>APPOINTMENTS, RE-ELECTION AND REMOVAL</b> 委任、重選及罷免		
	<p><i>Corporate Governance Principle</i> There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointment. All Directors should be subject to re-election at regular intervals. 企業管治原則 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p>		
	<p>There is no recommended best practice under Section A.4 in the CG Code. 企業管治守則第A.4節內並無建議最佳常規。</p>		
<b>A.5</b>	<b>NOMINATION COMMITTEE</b> 提名委員會		
	<p><i>Corporate Governance Principle</i> In carrying out its responsibilities, the nomination committee should give adequate consideration to the Principles under Sections A.3 and A.4 in the CG Code. 企業管治原則 提名委員會履行職責時，須充分考慮企業管治守則第A.3及A.4節內的原則。</p>		
	<p>There is no recommended best practice under Section A.5 in the CG Code. 企業管治守則第A.5節內並無建議最佳常規。</p>		

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<b>A.6</b>	<b>RESPONSIBILITIES OF DIRECTORS</b> 董事責任		
	<p><i>Corporate Governance Principle</i> Every Director must always know his responsibilities as a Director of the Company and its conduct, business activities and development.</p> <p>企業管治原則 每名董事須時刻瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。</p>		
	<p>There is no recommended best practice under Section A.6 in the CG Code. 企業管治守則第A.6節內並無建議最佳常規。</p>		
<b>A.7</b>	<b>SUPPLY OF AND ACCESS TO INFORMATION</b> 資料提供及使用		
	<p><i>Corporate Governance Principle</i> Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.</p> <p>企業管治原則 董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。</p>		
	<p>There is no recommended best practice under Section A.7 in the CG Code. 企業管治守則第A.7節內並無建議最佳常規。</p>		
<b>B.</b>	<b>REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION</b> 董事及高級管理人員的薪酬及董事會評核		
<b>B.1</b>	<b>THE LEVEL AND MAKE-UP OF REMUNERATION AND DISCLOSURE</b> 薪酬及披露的水平及組成		
	<p><i>Corporate Governance Principle</i> The Company should disclose its Director's remuneration policy and other remuneration related matters. The procedure for setting policy on Executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent.</p> <p>企業管治原則 本公司應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。</p>		
<b>B.1.6</b>	<p>Where the board resolves to approve any remuneration or compensation arrangements with which the remuneration committee disagrees, the board should disclose the reasons for its resolution in its next Corporate Governance Report.</p> <p>凡董事會議決通過的薪酬或酬金安排為薪酬委員會不同意者，董事會應在下一份企業管治報告中披露其通過該項決議的原因。</p>	<p>N/A</p> <p>不適用</p>	<ul style="list-style-type: none"> <li>The Board has never approved any remuneration or compensation arrangements which have previously been rejected by the Remuneration Committee.</li> <li>董事會並無通過任何曾於先前遭薪酬委員會否決之薪酬或補償安排。</li> </ul>

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B.1.7	A significant proportion of executive directors' remuneration should link rewards to corporate and individual performance. 執行董事的薪酬應有頗大部分與公司及個人表現掛鉤。	C	<ul style="list-style-type: none"> <li>In 2015, a significant proportion of Executive Directors' remuneration has been structured to link rewards to corporate and individual performance.</li> <li>於二零一五年，執行董事的薪酬結構中有大部分報酬均與公司及個人表現掛鉤。</li> </ul>
B.1.8	The company should disclose details of any remuneration payable to members of senior management, on an individual and named basis, in the annual reports. 公司應在其年度報告內披露每名高級管理人員的酬金，並列出每名高級管理人員的姓名。	C	<ul style="list-style-type: none"> <li>The Board has resolved that the senior management of the Company comprises only the Executive Directors of the Company.</li> <li>經董事會議決，本公司高級管理人員僅由本公司執行董事組成。</li> </ul>
B.1.9	The board should conduct a regular evaluation of its performance. 董事會應定期評核其表現。	E	<ul style="list-style-type: none"> <li>The performance of the Board is best reflected by the Company's results and stock price performance during the year.</li> <li>本公司的年度業績及股價表現足以反映董事會之表現。</li> </ul>
<b>C.</b>	<b>ACCOUNTABILITY AND AUDIT</b> 問責及核數		
<b>C.1</b>	<b>FINANCIAL REPORTING</b> 財務匯報		
	<p><i>Corporate Governance Principle</i> <i>The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.</i> 企業管治原則 董事會應平衡、清晰及全面地評核本公司的表現、情況及前景。</p>		

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C.1.6 – C.1.7	<p>The company should announce and publish quarterly financial results within 45 days after the end of the relevant quarter. These should disclose sufficient information to enable shareholders to assess the company's performance, financial position and prospects. The company's quarterly financial results should be prepared using the accounting policies of its half-year and annual accounts.</p> <p>– 公司應於有關季度結束後四十五天內公佈及刊發季度財務業績，所披露的資料應足以讓股東評核公司的表現、財務狀況及前景。公司擬備季度財務業績時，應使用其半年度及年度賬目的會計政策。</p> <p>– Once the company announces quarterly financial results, it should continue to do so for each of the first 3 and 9 months periods of subsequent financial years. Where it decides not to continuously announce and publish its financial results for a particular quarter, it should announce the reason(s) for this decision.</p> <p>– 公司開始公佈季度財務業績後，其後的財政年度即應繼續匯報截至第三個月及第九個月的季度業績。若公司決定不繼續公佈及刊發某一季度的財務業績，應公佈作出這項決定的原因。</p>	E	<ul style="list-style-type: none"> <li>The Company issued half-yearly financial results within 2 months after the end of the relevant period, and annual financial results within 3 months after the end of the relevant year. In addition, all significant transactions and inside information have been announced and disclosed in accordance with the Listing Rules during the year. The shareholders of the Company are therefore able to assess the performance, financial position and prospects of the Company. The Company does not consider it necessary, nor is it in the interests of the Company and its shareholders, to issue quarterly financial results. This would result in incurring costs disproportionate to any additional benefits to the shareholders.</li> <li>本公司已於有關期間後之兩個月內刊發半年度財務業績，並於有關年度後之三個月內刊發年度財務業績。此外，所有重要交易及內幕消息已根據上市規則於年內作出公佈及披露。因此，本公司股東可就本公司之業務表現、財務狀況及發展前景作出評估。本公司認為刊發季度業績並非必要，亦並不符合本公司及其股東之利益，反而將為股東招致與效益不相稱之成本。</li> <li>Please refer to C.1.6 above for details.</li> <li>詳情請參閱上文第C.1.6項。</li> </ul>

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<b>C.2</b>	<b>INTERNAL CONTROLS</b> 內部監控		
	<p><i>Corporate Governance Principle</i> <i>The Board should ensure that the Company maintains sound and effective internal controls to safeguard shareholders' investment and the Company's assets.</i> 企業管治原則 董事會應確保本公司的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。</p>		
<b>C.2.3</b>	<p>The board's annual review should, in particular, consider: 董事會每年檢討的事項應特別包括下列各項：</p> <ul style="list-style-type: none"> <li>- the changes, since the last annual review, in the nature and extent of significant risks, and the company's ability to respond to changes in its business and the external environment;</li> <li>- 自上年檢討後，重大風險的性質及嚴重程度的轉變，以及公司應付其業務轉變及外在環境轉變的能力；</li> <li>- the scope and quality of management's ongoing monitoring of risks and of the internal control system, and where applicable, the work of its internal audit function and other assurance providers;</li> <li>- 管理層持續監察風險及內部監控系統的工作範疇及素質，及（如適用）內部審核功能及其他保證提供者的工作；</li> <li>- the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the company and the effectiveness of risk management;</li> <li>- 向董事會（或其轄下委員會）傳達監控結果的詳盡程度及次數，此有助董事會（或其轄下委員會）評核公司的監控情況及風險管理的有效程度；</li> </ul>	<p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> <li>• The Board, through the Audit Committee, reviews annually the effectiveness of internal control system of the Company and its subsidiaries, such review considers:</li> <li>• 董事會透過審核委員會對本公司及其附屬公司內部監控系統的成效進行年度檢討，以考慮：</li> <li>• the changes in the significant risks since the last review, and the Company's ability to respond to changes in its business and the external environment;</li> <li>• 自上次檢討後，重大風險的轉變，以及本公司應對其業務與外在環境轉變的能力；</li> <li>• the management's ongoing monitoring of risks and the internal control system, and the work of the internal audit function;</li> <li>• 管理層持續監察風險及內部監控系統，以及內部審計部的工作；</li> <li>• the communication of the monitoring results to the Board that enables it to assess control of the Company and the effectiveness of the risk management;</li> <li>• 向董事會交代監控的結果，使其得以對本公司監控情況及風險管理的有效程度建立累積的評審結果；</li> <li>• any significant control failings or weaknesses identified and the extent to which they have caused unforeseeable outcomes or contingencies that had or might have material impact on the Company's financial performance or condition; and</li> <li>• 有否發現重大監控失誤或弱項，以及因而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或狀況引致或有可能產生重大影響；及</li> <li>• the effectiveness of the Company's processes for financial reporting and Listing Rules compliance.</li> <li>• 本公司有關財務匯報及遵守上市規則規定的程序是否有效。</li> </ul>



Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
	<ul style="list-style-type: none"> <li>- significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the company's financial performance or conditions; and</li> <li>- 期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及</li> <li>- the effectiveness of the company's processes for financial reporting and Listing Rule compliance.</li> <li>- 公司有關財務報告及遵守上市規則規定的程序是否有效。</li> </ul>	C	
<b>C.2.4</b>	<p>The company should disclose, in the Corporate Governance Report, a narrative statement on how they have complied with internal control code provisions during the reporting period. The disclosures should also include:</p> <p>公司應在企業管治報告內以敘述形式披露其如何在報告期內遵守內部監控的守則條文。有關披露內容也應包括：</p> <ul style="list-style-type: none"> <li>- the process used to identify, evaluate and manage significant risks;</li> <li>- 用於辨認、評估及管理重大風險的程序；</li> <li>- additional information to explain its risk management processes and internal control system;</li> <li>- 解釋公司風險管理程序及內部監控系統的額外資料；</li> </ul>	C	<ul style="list-style-type: none"> <li>• In the Corporate Governance Report, the Company, in particular item C.2.1 above, discloses:</li> <li>• 本公司於本「企業管治報告」中（主要於上文第C.2.1項）披露：</li> <li>• the process used to identify, evaluate and manage the significant risks;</li> <li>• 辨認、評估及管理重大風險所採取的程序；</li> <li>• any additional information to explain its risk management processes and internal control system;</li> <li>• 任何有助了解風險管理程序及內部監控系統的額外資料；</li> <li>• an acknowledgement by the Board that it is responsible for the internal control system and for reviewing its effectiveness;</li> <li>• 董事會確認其負責內部監控系統及檢討其成效；</li> <li>• the process used to review the effectiveness of internal control system; and</li> <li>• 檢討內部監控系統成效所採取的程序；及</li> <li>• the process used to resolve material internal control defects for significant problems disclosed in its Annual Reports and Financial Statements.</li> <li>• 就年報及財務報表內披露重大問題涉及的重要內部監控事項所採取的處理程序。</li> </ul>

Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
	<ul style="list-style-type: none"> <li>- an acknowledgement by the board that it is responsible for the internal control system and reviewing its effectiveness;</li> <li>- 董事會承認其須對內部監控系統負責，並有責任檢討該制度的成效；</li> <li>- the process used to review the effectiveness of the internal control system; and</li> <li>- 用以檢討內部監控系統成效的程序；及</li> <li>- the process used to resolve material internal control defects for any significant problems disclosed in its annual reports and accounts.</li> <li>- 用以針對年度報告及賬目內所披露任何重大問題而解決嚴重的內部監控缺失的程序。</li> </ul>	C	
<b>C.2.5</b>	The company should ensure that their disclosures provide meaningful information and do not give a misleading impression. 公司應確保所披露的是有意義的資料，而且沒有給人有誤導的感覺。	C	<ul style="list-style-type: none"> <li>• The Company aims to ensure disclosures provide meaningful information and do not give a misleading impression.</li> <li>• 本公司致力確保所作披露均為具意義的資料，而且不會予人誤導的感覺。</li> </ul>
<b>C.2.6</b>	The company without an internal audit function should review the need for one on an annual basis and should disclose the outcome of this review in the Corporate Governance Report. 沒有內部審核功能的公司應每年檢討是否需要增設此項功能，然後在企業管治報告內披露檢討結果。	N/A  不適用	<ul style="list-style-type: none"> <li>• Please refer to C.2 above for the details.</li> <li>• 詳情請參閱上文第C.2項。</li> </ul>

Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
<b>C.3</b>	<b>AUDIT COMMITTEE</b> 審核委員會		
	<p><i>Corporate Governance Principle</i> The Board should establish formal and transparent arrangements to consider how it will apply financial reporting and internal control principles and maintain an appropriate relationship with the Company's auditors. 企業管治原則 董事會應就如何應用財務匯報及內部監控原則及如何維持與本公司核數師適當的關係作出正規及具透明度的安排。</p>		
<b>C.3.8</b>	<p>The audit committee should establish a whistleblowing policy and system for employees and those who deal with the company (e.g. customers and suppliers) to raise concerns, in confidence, with the audit committee about possible improprieties in any matter related to the company. 審核委員會應制定舉報政策及系統，讓僱員及其他與公司有往來者（如客戶及供應商）可暗中向審核委員會提出其對任何可能關於公司的不當事宜的關注。</p>	C	<ul style="list-style-type: none"> <li>Please refer to C.3.7 above for the details.</li> <li>詳情請參閱上文第C.3.7項</li> </ul>
<b>D.</b>	<b>DELEGATION BY THE BOARD</b> 董事會權力的轉授		
<b>D.1</b>	<b>MANAGEMENT FUNCTIONS</b> 管理功能		
	<p><i>Corporate Governance Principle</i> The Company should have a formal schedule of matters specifically reserved for Board approval and those delegated to management. 企業管治原則 本公司應有一項正式的預定計劃，列載特別要董事會批准的事項及授權管理層決定的事項。</p>		
	<p>There is no recommended best practice under Section D.1 in the CG Code. 企業管治守則第D.1節內並無建議最佳常規。</p>		
<b>D.2</b>	<b>BOARD COMMITTEES</b> 董事會轄下的委員會		
	<p><i>Corporate Governance Principle</i> Board Committees should be formed with specific written terms of reference which deal clearly with their authority and duties. 企業管治原則 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。</p>		
	<p>There is no recommended best practice under Section D.2 in the CG Code. 企業管治守則第D.2節內並無建議最佳常規。</p>		
<b>D.3</b>	<b>CORPORATE GOVERNANCE FUNCTIONS</b> 企業管治職能		
	<p>There is no recommended best practice under Section D.3 in the CG Code. 企業管治守則第D.3節內並無建議最佳常規。</p>		

Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
<b>E.</b>	<b>COMMUNICATION WITH SHAREHOLDERS</b> 與股東的溝通		
<b>E.1</b>	<b>EFFECTIVE COMMUNICATION</b> 有效溝通		
	<p><i>Corporate Governance Principle</i> The Board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation.</p> <p>企業管治原則 董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵他們的參與。</p>		
	<p>There is no recommended best practice under Section E.1 in the CG Code. 企業管治守則第E.1節內並無建議最佳常規。</p>		
<b>E.2</b>	<b>VOTING BY POLL</b> 以投票方式表決		
	<p><i>Corporate Governance Principle</i> The Company should ensure that shareholders are familiar with the detailed procedures for conducting a poll.</p> <p>企業管治原則 本公司應確保股東熟悉以投票方式進行表決的詳細程序。</p>		
	<p>There is no recommended best practice under Section E.2 in the CG Code. 企業管治守則第E.2節內並無建議最佳常規。</p>		
<b>F.</b>	<b>COMPANY SECRETARY</b> 公司秘書		
	<p><i>Corporate Governance Principle</i> The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Group Managing Director on governance matters and should also facilitate induction and professional development of Directors.</p> <p>企業管治原則 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或集團董事總經理向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。</p>		
	<p>There is no recommended best practice under Section F in the CG Code. 企業管治守則第F節內並無建議最佳常規。</p>		

MANAGEMENT STRUCTURE CHART

管理架構圖



# Independent Auditors' Report

## 獨立核數師報告



**Ernst & Young**  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

### To the shareholders of Yuzhou Properties Company Limited (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yuzhou Properties Company Limited (the "Company") and its subsidiaries set out on pages 200 to 330, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致禹洲地產股份有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師已審核列載於第200至330頁禹洲地產股份有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括於2015年12月31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解釋性資料。

### 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所頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，及董事認為必要的相關內部控制，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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 auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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

本核數師的責任是根據本核數師審核工作的結果對該等綜合財務報表作出意見。本核數師報告僅向全體股東作出，除此之外別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核工作。這些準則要求本核數師遵守道德規範，並規劃及執行審核工作，以合理確定該等綜合財務報表是否不存有重大錯誤陳述。

審核工作包括進行若干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。所採用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。本核數師在評估該等風險時，會考慮與該公司編製真實而公平的綜合財務報表的相關內部控制，以設計合適的審核程序，而並非為對該公司的內部控制的效能發表意見。審核工作亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，本核數師所獲得的審核憑證是充足和適當地為本核數師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 Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
30 March 2016

## 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於2015年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所  
執業會計師

香港  
2016年3月30日



# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
REVENUE	收入	5	<b>10,375,501</b>	7,836,633
Cost of sales	銷售成本		<b>(6,666,178)</b>	(4,991,860)
Gross profit	毛利		<b>3,709,323</b>	2,844,773
Fair value gain on investment properties, net	投資物業的公允價值收益淨額	14	<b>202,942</b>	487,130
Fair value gain on derivative financial instruments	衍生金融工具公允價值收益		<b>44,583</b>	6,334
Other income and gains	其他收入及收益	5	<b>235,379</b>	75,230
Selling and distribution expenses	銷售及分銷成本		<b>(288,573)</b>	(191,541)
Administrative expenses	行政開支		<b>(296,097)</b>	(228,076)
Other expenses	其他開支		<b>(73,068)</b>	(127,185)
Finance costs	融資成本	6	<b>(349,040)</b>	(175,438)
Share of profits and losses of joint ventures	應佔合營公司損益額		<b>(41,965)</b>	356
PROFIT BEFORE TAX	除稅前利潤	7	<b>3,143,484</b>	2,691,583
Income tax	所得稅	10	<b>(1,475,294)</b>	(1,328,513)
PROFIT FOR THE YEAR	年度利潤		<b>1,668,190</b>	1,363,070
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>1,656,853</b>	1,254,384
Non-controlling interests	非控股權益		<b>11,337</b>	108,686
			<b>1,668,190</b>	1,363,070
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利			
Basic (RMB per share)	基本(每股人民幣)	12	<b>0.45</b>	0.36
Diluted (RMB per share)	攤薄(每股人民幣)	12	<b>0.45</b>	0.36

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2015 截至 2015 年 12 月 31 日止年度

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	<b>1,668,190</b>	1,363,070
Other comprehensive loss to be reclassified to profit or loss in subsequent periods – Exchange differences on translation of foreign operations	於其後期間將重新分類至損益之其他全面虧損－海外業務換算之匯兌差額	<b>(288,857)</b>	(155,283)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	<b>1,379,333</b>	1,207,787
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>1,371,502</b>	1,099,332
Non-controlling interests	非控股權益	<b>7,831</b>	108,455
		<b>1,379,333</b>	1,207,787

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2015 2015年12月31日

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	870,632	794,624
Investment properties	投資物業	14	6,470,630	5,960,488
Goodwill	商譽	15	264,666	–
Investments in joint ventures	於合營公司投資	16	88,736	2,507,657
Deferred tax assets	遞延稅項資產	29	412,674	252,374
Total non-current assets	非流動資產總值		8,107,338	9,515,143
<b>CURRENT ASSETS 流動資產</b>				
Land held for property development for sale	持作物業開發銷售用途的土地	17	645,673	665,462
Properties under development	在建物業	18	20,849,382	12,276,088
Properties held for sale	持作銷售用途的物業	19	7,417,797	4,037,040
Prepayments for acquisition of land	收購土地預付款項		1,459,619	984,905
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	20	2,162,582	1,678,957
Prepaid corporate income tax	預付企業所得稅		57,149	28,590
Prepaid land appreciation tax	預付土地增值稅		151,430	19,082
Derivative financial instruments	衍生金融工具	25	46,095	84,998
Restricted cash	受限制現金	21	975,525	488,765
Cash and cash equivalents	現金及現金等價物	21	10,973,268	9,295,977
Total current assets	流動資產總值		44,738,520	29,559,864
<b>CURRENT LIABILITIES 流動負債</b>				
Receipts in advance	預收款項	22	7,221,316	3,893,049
Trade payables	貿易應付款項	23	6,296,764	3,690,128
Other payables and accruals	其他應付款項及應計費用	24	5,854,748	3,877,582
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	3,987,373	3,805,451
Corporate income tax payables	應付企業所得稅		1,102,815	998,253
Provision for land appreciation tax	土地增值稅撥備	28	1,162,886	1,014,147
Total current liabilities	流動負債總額		25,625,902	17,278,610
NET CURRENT ASSETS	流動資產淨值		19,112,618	12,281,254
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		27,219,956	21,796,397

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES 非流動負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	<b>10,628,867</b>	4,860,397
Senior notes	優先票據	27	<b>5,466,883</b>	6,738,562
Deferred tax liabilities	遞延稅項負債	29	<b>882,851</b>	807,639
Total non-current liabilities	非流動負債總額		<b>16,978,601</b>	12,406,598
Net assets	資產淨值		<b>10,241,355</b>	9,389,799
<b>EQUITY 權益</b>				
<b>Equity attributable to owners of the parent 母公司擁有人應佔權益</b>				
Issued capital	已發行股本	30	<b>324,472</b>	296,439
Reserves	儲備	32	<b>9,297,330</b>	7,876,885
			<b>9,621,802</b>	8,173,324
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>619,553</b>	1,216,475
Total equity	權益總額		<b>10,241,355</b>	9,389,799

**Lam Lung On**  
林龍安  
Director  
董事

**Kwok Ying Lan**  
郭英蘭  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2015 截至2015年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
Notes		Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Capital reserve	Retained profits	Total	非控股權益	權益總額	
附註		已發行股本	溢價賬	法定盈餘儲備	匯兌波動儲備	購股權儲備	資本儲備	保留利潤	總計	權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note 30)		(Note 32(i))			(Note 32(ii))					
		(附註30)		(附註32(i))			(附註32(ii))					
At 1 January 2014	於2014年1月1日	296,439	851,235	62,642	272,040	2,178	33,677	5,843,421	7,361,632	110,273	7,471,905	
Profit for the year	年度利潤	-	-	-	-	-	-	1,254,384	1,254,384	108,686	1,363,070	
Other comprehensive loss for the year:	年度其他全面虧損:											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(155,052)	-	-	-	(155,052)	(231)	(155,283)	
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	(155,052)	-	-	1,254,384	1,099,332	108,455	1,207,787	
Deemed partial disposal of interests in subsidiaries without loss of control	視作部分出售於並無失去控制權之附屬公司之權益	-	-	-	-	-	114,253	-	114,253	997,747	1,112,000	
Final 2013 dividend	2013年末期股息	-	(404,779)	-	-	-	-	-	(404,779)	-	(404,779)	
Equity-settled share option arrangements	以權益支付購股權之安排	31(a)	-	-	-	2,886	-	-	2,886	-	2,886	
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	296,439	446,456*	62,642*	116,988*	5,064*	147,930*	7,097,805*	8,173,324	1,216,475	9,389,799	
Profit for the year	年度利潤	-	-	-	-	-	-	1,656,853	1,656,853	11,337	1,668,190	
Other comprehensive loss for the year:	年度其他全面虧損:											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(285,351)	-	-	-	(285,351)	(3,506)	(288,857)	
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	(285,351)	-	-	1,656,853	1,371,502	7,831	1,379,333	
Interim 2014 dividend	2014年中期股息	-	(442,687)	-	-	-	-	-	(442,687)	-	(442,687)	
Issues of shares	發行股份	30	28,033	595,139	-	-	-	-	623,172	-	623,172	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(107,468)	-	(107,468)	(629,253)	(736,721)	
Incorporation of a subsidiary	註冊成立一間附屬公司	-	-	-	-	-	-	-	-	24,500	24,500	
Equity-settled share option arrangements	以權益支付購股權之安排	31(a)	-	-	-	3,959	-	-	3,959	-	3,959	
At 31 December 2015	於2015年12月31日	324,472	598,908*	62,642*	(168,363)*	9,023*	40,462*	8,754,658*	9,621,802	619,553	10,241,355	

\* These reserve accounts comprise the consolidated reserves of RMB9,297,330,000 (2014: RMB7,876,885,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣9,297,330,000元(2014年:人民幣7,876,885,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2015 截至 2015 年 12 月 31 日止年度

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before tax		<b>3,143,484</b>	2,691,583
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	6 <b>152,269</b>	175,438
Bank interest income	銀行利息收入	5 <b>(85,110)</b>	(53,744)
Depreciation and amortisation	折舊及攤銷	7 <b>42,655</b>	24,086
Fair value gain on derivative financial instruments	衍生金融工具公允價值收益	<b>(44,583)</b>	(6,334)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	7 <b>-</b>	37
Loss on extinguishment of financial liabilities	抵銷金融負債的虧損	<b>196,771</b>	-
Loss on disposal of investment properties, net	出售投資物業的虧損淨額	7 <b>-</b>	5,398
Loss on deemed disposal of subsidiaries upon loss of control, net	於失去控制權時視作出售附屬公司的虧損淨額	7 <b>-</b>	119,825
Gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購一間附屬公司之收益，扣除重新計算於一間合營公司已有權益之虧損	34(a) <b>(128,356)</b>	-
Share of losses/(profits) of joint ventures	應佔合營公司虧損／(溢利)	<b>41,965</b>	(356)
Fair value gain on investment properties, net	投資物業的公允價值收益淨額	14 <b>(202,942)</b>	(487,130)
Equity-settled share option expense	以股權結算購股權開支	31(a) <b>3,959</b>	2,886
		<b>3,120,112</b>	2,471,689
Increase in properties under development	在建物業增加	<b>(3,649,471)</b>	(6,165,110)
(Increase)/decrease in properties held for sale	持作銷售用途的物業(增加)／減少	<b>(1,912,187)</b>	2,262,878
Increase in prepayments for acquisition of land	收購土地預付款項增加	<b>(1,150,029)</b>	(606,215)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少／(增加)	<b>1,045,704</b>	(109,847)
Increase in receipts in advance	預收款項增加	<b>1,145,680</b>	507,788
Increase in trade payables	貿易應付款項增加	<b>1,690,466</b>	1,308,961
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>1,806,730</b>	2,570,249
Cash generated from operations	經營活動產生的現金	<b>2,097,005</b>	2,240,393
Interest received	已收利息	<b>85,110</b>	53,744
Interest paid	已付利息	<b>(1,295,125)</b>	(1,129,863)
PRC corporate income tax paid	已繳中國企業所得稅	<b>(894,073)</b>	(403,076)
PRC land appreciation tax paid	已繳中國土地增值稅	<b>(460,746)</b>	(413,427)
Net cash flows (used in)/from operating activities	經營活動(所用)／產生之現金流量淨額	<b>(467,829)</b>	347,771

Consolidated Statement of Cash Flows  
綜合現金流量表

Year ended 31 December 2015 截至2015年12月31日止年度

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Decrease in loans to joint ventures	向合營公司提供之貸款減少	<b>312,071</b>	1,027,529
Increase in land held for property development for sale	持作物業開發銷售用途 的土地增加	17	(85,150)
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	13	(111,575)
Deemed disposal of subsidiaries upon loss of control	於失去控制權時視作 出售附屬公司	35	(714,393)
Acquisition of subsidiaries	收購附屬公司		(330,632)
Additions of investment properties	添置投資物業	14	(233,964)
Increase in restricted cash	受限制現金增加		(486,760)
Proceeds from disposal of investment properties	出售投資物業所得款項		(113,079)
			(16,932)
Net cash flows used in investing activities	投資活動所用現金流量 淨額	<b>(1,401,172)</b>	(771,884)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的 現金流量</b>		
Capital contributions from non- controlling shareholders	非控股股東之 資本投入	<b>24,500</b>	1,112,000
Acquisition of non-controlling interests	收購非控股權益	<b>(736,721)</b>	–
New bank and other borrowings	新增銀行及其他借貸	<b>9,782,456</b>	4,627,407
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(4,087,894)</b>	(2,461,798)
Proceeds from issue of senior notes	發行優先票據所得款項	–	3,317,545
Redemption of senior notes	贖回優先票據	<b>(1,638,112)</b>	–
Proceed from issuance of shares	發行股份所得款項	<b>623,172</b>	–
Dividends paid	已付股息	<b>(442,687)</b>	(404,779)
Net cash flows from financing activities	融資活動產生的 現金流量淨額	<b>3,524,714</b>	6,190,375
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加淨額</b>	<b>1,655,713</b>	5,766,262
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>9,295,977</b>	3,507,940
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>21,578</b>	21,775
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>10,973,268</b>	9,295,977

# Notes to Financial Statements

## 財務報表附註

31 December 2015 2015年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Yuzhou Properties Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at 4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands and its principal place of business in Hong Kong is located at Units 4905-06, 49th Floor, The Centre, 99 Queen’s Road Central, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property developments, property investments, property management and hotel operations in mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

### 1. 公司及集團資料

禹洲地產股份有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司的註冊辦事處位於4th Floor, Royal Bank House, 24 Shedden Road, George Town, Grand Cayman KKY1-1110, Cayman Islands，及其香港主要營業地址為香港中環皇后大道中99號中環中心49樓4905-06室。

年內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。



## 1. CORPORATE AND GROUP INFORMATION (Continued)

### INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

## 1. 公司及集團資料 (續)

### 附屬公司之資料

本公司主要附屬公司之詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. # (Note) 廈門堯洲房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB10,800,000 人民幣10,800,000元	-	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. # (Note) 廈門港誼房產營銷代理有限公司* (附註)	PRC/Mainland China 中國／中國大陸	HK\$5,000,000 港幣5,000,000元	-	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd. # (Note) 廈門禹洲商業投資管理有限公司* (附註)	PRC/Mainland China 中國／中國大陸	HK\$5,000,000 港幣5,000,000元	-	100%	Property management 物業管理
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. # (Note) 廈門帝元保稅儲運有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. # (Note) 廈門金國際地產發展有限公司* (附註)	PRC/Mainland China 中國／中國大陸	US\$113,600,000 113,600,000美元	-	100%	Property development 物業開發
Xiamen Richville Development Ltd. # (Note) 廈門貴豐房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	US\$55,000,000 55,000,000美元	-	100%	Property development 物業開發

**1. CORPORATE AND GROUP INFORMATION (Continued)****1. 公司及集團資料 (續)****INFORMATION ABOUT SUBSIDIARIES (Continued)****附屬公司之資料 (續)**

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Gangyi Real-Estate Co., Ltd. * (Note) 廈門港誼置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB160,000,000 人民幣160,000,000元	-	100%	Property development 物業開發
Xiamen Fengzhou Real-Estate Co., Ltd. (Note) 廈門豐洲置業有限公司 (附註)	PRC/Mainland China 中國/中國大陸	HK\$18,000,000 港幣18,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Hotel Invest & Manage Co., Ltd. * (Note) 廈門禹洲酒店投資管理有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB400,000,000 人民幣400,000,000元	-	100%	Hotel operation 酒店經營
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd. (formerly known as Xiamen Yuzhou Group Realty Invest Co., Ltd. * (Note) 廈門禹洲鴻圖地產開發有限公司 (前稱:廈門禹洲集團地產投資有限公司)* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Xiamen Skyplaz Realty & Development Co., Ltd. * (Note) 廈門海天房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	US\$25,000,000 25,000,000美元	-	100%	Property development 物業開發

## 1. CORPORATE AND GROUP INFORMATION (Continued)

## 1. 公司及集團資料 (續)

### INFORMATION ABOUT SUBSIDIARIES (Continued)

### 附屬公司之資料 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hefei Yuzhou Real Estate Development Co., Ltd. # (Note) 合肥禹洲房地產開發有限公司# (附註)	PRC/Mainland China 中國/中國大陸	US\$90,000,000 90,000,000美元	-	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. # (Note) 廈門華僑城房地產開發有限公司# (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. # (Note) 安徽華僑建設發展有限公司# (附註)	PRC/Mainland China 中國/中國大陸	US\$3,000,000 3,000,000美元	-	100%	Property investment 物業投資
Xiamen Yuzhou Group Ltd. ® (Note) 廈門禹洲集團股份有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB116,064,000 人民幣116,064,000元	-	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. ® (Note) 上海康泰房地產開發有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. ® (Note) 上海金躍房地產開發有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發

**1. CORPORATE AND GROUP INFORMATION** (Continued)**1. 公司及集團資料** (續)**INFORMATION ABOUT SUBSIDIARIES**  
(Continued)**附屬公司之資料** (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Yuzhou Real Estate Investment Co.® (Note) 上海禹洲房地產投資有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yanhai Real Estate Development Co., Ltd.® (Note) 上海燕海房地產開發經營有限責任公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB48,450,000 人民幣48,450,000元	-	100%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd.® (Note) 上海利雅得投資置業有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB42,000,000 人民幣42,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Hotel Management Co., Ltd.® (Note) 上海禹洲酒店管理有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	-	100%	Hotel management 酒店管理
Yuzhou Properties Company Limited® (Note) 禹洲物業服務有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property management 物業管理
Xiamen Yuzhou Property Development Co., Ltd.® (Note) 廈門禹洲房地產開發有限公司® (附註)	PRC/Mainland China 中國/中國大陸	RMB23,600,000 人民幣23,600,000元	-	100%	Property development 物業開發

## 1. CORPORATE AND GROUP INFORMATION (Continued)

## 1. 公司及集團資料 (續)

### INFORMATION ABOUT SUBSIDIARIES (Continued)

### 附屬公司之資料 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fujian Yingfeng Real Estate Investment Co., Ltd. * (Note) 福建盈峰地產投資有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property investment 物業投資
Fujian Wanlong Property Management Co., Ltd. * (Note) 福建萬龍物業管理服務有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB5,000,000 人民幣5,000,000元	-	100%	Property management 物業管理
Hefei Ludong Real Estate Development Co., Ltd. * (Note) 合肥廬東房地產開發有限責任公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB80,000,000 人民幣80,000,000元	-	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. * (Note) 合肥市康麗置業有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Goastal Greenland Development (Fujian) Limited * (Note) 沿海綠色家園發展(福建)有限公司* (附註)	PRC/Mainland China 中國／中國大陸	US\$10,000,000 10,000,000美元	-	100%	Property development 物業開發
Xiamen Shunzhou Real Estate Development Co., Ltd. (Note) 廈門舜洲房地產開發有限公司(附註)	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	-	100%	Property development 物業開發

**1. CORPORATE AND GROUP INFORMATION** (Continued)**1. 公司及集團資料** (續)**INFORMATION ABOUT SUBSIDIARIES**  
(Continued)**附屬公司之資料** (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Seaview Property Development Co., Ltd. ("Yuzhou Seaview") <sup>®</sup> (Note) 廈門禹洲海景城房地產有限公司 (「禹洲海景」) <sup>®</sup> (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. <sup>®</sup> (Note) 上海禹洲房地產開發有限公司 <sup>®</sup> (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Nankai Realty Development Ltd. <sup>®</sup> (Note) 上海南凱置業發展有限公司 <sup>®</sup> (附註)	PRC/Mainland China 中國/中國大陸	RMB90,000,000 人民幣90,000,000元	-	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. <sup>®</sup> (Note) 上海康怡房地產開發有限公司 <sup>®</sup> (附註)	PRC/Mainland China 中國/中國大陸	RMB48,714,300 人民幣48,714,300元	-	100%	Property development 物業開發
Yuzhou Properties (Beijing) Co., Ltd. <sup>®</sup> (Note) 禹洲地產(北京)有限公司 <sup>®</sup> (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. <sup>®</sup> (Note) 禹洲地產(泉州)有限公司 <sup>®</sup> (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發

## 1. CORPORATE AND GROUP INFORMATION (Continued)

## 1. 公司及集團資料 (續)

### INFORMATION ABOUT SUBSIDIARIES (Continued)

### 附屬公司之資料 (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd. * (Note) 新易方天(泉州)建築材料有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Trading of building materials 買賣建築材料
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. ® (Note) 天津禹洲津海地產投資有限公司®(附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發
Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. (Note) 廈門翔安灣棒壘球產業投資有限公司(附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	76.25%	Property development 物業開發
Xiamen Gangyi Communication Co., Ltd. ® (Note) 廈門港誼通訊有限公司®(附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100%	Property development 物業開發
Xiamen Junyu Trade Co., Ltd. ® (Note) 廈門俊宇貿易有限公司®(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Trading of construction materials 買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. ® (Note) 廈門信成立達貿易有限公司®(附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Trading of construction materials 買賣建築材料

**1. CORPORATE AND GROUP INFORMATION** (Continued)**1. 公司及集團資料** (續)**INFORMATION ABOUT SUBSIDIARIES**  
(Continued)**附屬公司之資料** (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Longyan Yuzhou Real Estate Development Co., Ltd. * (Note) 龍岩禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd. * (Note) 安徽晟天置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. * (Note) 安徽晟和置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Huainan Yuzhou Real Estate Development Co., Ltd. * (Note) 淮南禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited * (Note) 禹洲置業(上海)有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	-	100%	Property development 物業開發
Fujian Yu Gang Construction Materials Company Limited * (Note) 福建禹港建築材料有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB18,290,700 人民幣18,290,700元	-	100%	Trading of building materials 買賣建築材料
Xiamen Rungang Property Investment Co., Ltd. * (Note) 廈門潤港投資置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB18,348,300 人民幣18,348,300元	-	100%	Property investment 物業投資



## 1. CORPORATE AND GROUP INFORMATION (Continued)

## 1. 公司及集團資料(續)

### INFORMATION ABOUT SUBSIDIARIES (Continued)

### 附屬公司之資料(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Gangzhou Co., Ltd. * (Note) 廈門市港洲有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd. * (Note) 廈門禹洲城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	-	100%	Property development 物業開發
Xiamen Honggang Cultural and Creative Co., Ltd. ® (Note) 廈門泓港文化創意有限公司®(附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Xiamen Yihai Consulting Co., Ltd. ® (Note) 廈門亦海諮詢有限公司®(附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd. ("Hefei Shunzhou") * (Note) 合肥舜洲置業有限公司(「合肥舜洲」)*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	-	49% <sup>^</sup>	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd. ® (Note) 福建大世界華夏房地產有限公司®(附註)	PRC/Mainland China 中國/中國大陸	RMB1,110,000,000 人民幣1,110,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Co., Ltd. * (Note) 禹洲置業(合肥)東城有限公司*(附註)	PRC/Mainland China 中國/中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	-	100%	Property development 物業開發
Great Bonus Limited 旺鴻有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100%	Property development 物業開發

**1. CORPORATE AND GROUP INFORMATION (Continued)****1. 公司及集團資料 (續)****INFORMATION ABOUT SUBSIDIARIES (Continued)****附屬公司之資料 (續)**

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Bozhou Real Estate Investment Co., Ltd. <sup>(Note)</sup>	PRC/Mainland China	RMB1,880,000,000	-	100%	Property development
南京博洲房地產開發有限公司 <sup>(附註)</sup>	中國/中國大陸	人民幣1,880,000,000元	-	100%	物業開發

All the principal subsidiaries disclosed above are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

上文披露的所有主要附屬公司並非由香港安永會計師事務所或安永全球網絡之其他成員公司審核。

# Registered as wholly-foreign-owned enterprises under the PRC law.

# 根據中國法律註冊為外商獨資企業。

@ Registered as domestic limited liability companies under the PRC law.

@ 根據中國法律註冊為本地有限責任公司。

\* Registered as Sino-foreign equity entities under the PRC law.

\* 根據中國法律註冊為中外合資權益實體。

^ The Group considers that it controls Hefei Shunzhou even though it owns less than 50% of the equity interests in Hefei Shunzhou. Pursuant to the Memorandum and Articles of Association of Hefei Shunzhou, the board of directors is the highest authority in the management and the Group is entitled to appoint a majority of directors in the board of directors of Hefei Shunzhou. Except for certain protective clauses which require unanimous consent of all directors, all major decisions including operating and financing activities of Hefei Shunzhou are being determined by a simple majority vote in the board meetings. The Group is able to control and direct the operating and financing activities of Hefei Shunzhou.

^ 本集團認為，儘管其擁有合肥舜洲少於50%之股權，其對合肥舜洲擁有控制權。根據合肥舜洲之組織章程大綱及細則，董事會為最高管理組織且本集團有權委任合肥舜洲董事會多數董事。除若干保護條款須全體董事一致同意外，合肥舜洲的所有重大決策（包括經營及財務活動）乃由董事會會議的簡單多數投票決定。本集團能夠控制及指示合肥舜洲的經營及財務活動。

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為，主要對年度業績產生影響或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過份冗長。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

## 2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟投資物業及衍生金融工具以公允值計量除外。除此等財務報表以人民幣（「人民幣」）列值，除非另有指明者外，所有價值均已捨入至最接近的千位數（人民幣千元）。

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2015年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有以主導投資對象相關活動的既存能力）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

## 2.1 BASIS OF PREPARATION (Continued)

### BASIS OF CONSOLIDATION (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits/accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準 (續)

### 綜合基準 (續)

附屬公司與本公司的財務報表的報告期間相同。附屬公司的業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。對於可能存在的任何不相似的會計政策會進行調整，以使其一致。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃分配予本集團母公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動（並未喪失控制權），則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類為損益或保留利潤／累計虧損（視何者屬適當）。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements:

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

*Annual Improvements to HKFRSs 2010-2012 Cycle*

*Annual Improvements to HKFRSs 2011-2013 Cycle*

The nature and the impact of each amendment is described below:

(a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

## 2.2 會計政策及披露事項的變動

本集團已於本年度財務報表中首次採納下列經修訂準則：

香港會計準則第19號*界定福利計劃：僱員供款之修訂*

*2010年至2012年週期香港財務報告準則之年度改進*

*2011年至2013年週期香港財務報告準則之年度改進*

各項修訂之性質及影響如下所述：

(a) 香港會計準則第19號修訂本適用於僱員或者第三方向界定福利計劃的供款。該修訂本簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的抵減項。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。

(b) 於2014年1月頒佈的*2010年至2012年週期香港財務報告準則之年度改進*載列香港財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 香港財務報告準則第8號*經營分部*：澄清實體必須披露管理層於應用香港財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦澄清，分部資產與總資產的對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

(b) (Continued)

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

**2.2 會計政策及披露事項的變動 (續)**

(b) (續)

- 香港會計準則第16號物業、廠房及設備及香港會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成影響。
- 香港會計準則第24號關連方披露：釐清管理實體（即提供關鍵管理人員服務的實體）為關連方，須遵守關連方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該等修訂並無對本集團構成任何影響。

(c) 於2014年1月頒佈的2011年至2013年週期香港財務報告準則的年度改進載列香港財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 香港財務報告準則第3號業務合併：釐清合營安排（而非合營公司）不屬於香港財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂將於生效後應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

## 2.2 會計政策及披露事項的變動 (續)

(c) (續)

- 香港財務報告準則第13號公允價值計量：釐清香港財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號（如適用）範圍內的其他合約。該修訂將自香港財務報告準則第13號首次應用的年度期間開始起應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成影響。
- 香港會計準則第40號投資物業：釐清須使用香港財務報告準則第3號（而非香港會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業）以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。由於本集團於年內並無收購任何投資物業，該修訂並不適用，因此該修訂並無對本集團構成影響。

此外，本公司於本財政年度內採納香港聯交所參考香港公司條例（第622章）頒佈的有關財務資料披露的香港聯合交易所有限公司證券上市規則（「上市規則」）之修訂。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- <sup>4</sup> No mandatory effective date is determined but is available for early adoption

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表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>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)之修訂	投資實體：應用綜合入賬之例外情況 <sup>1</sup>
香港財務報告準則第11號之修訂	收購合營業務權益的會計方法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>3</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接受方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(2011年)之修訂	獨立財務報表之權益法 <sup>1</sup>
<i>2012年至2014年週期之年度改進</i>	多項香港財務報告準則之修訂 <sup>1</sup>

- <sup>1</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>3</sup> 適用於2016年1月1日或之後開始於其年度財務報表首次採納香港財務報告準則的實體，因此不適用於本集團
- <sup>4</sup> 並無確定強制生效日期，但可提前採納



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

- (a) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.
- (b) The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

預期將適用於本集團之香港財務報告準則的進一步資料如下：

- (a) 於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的所有先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年1月1日起採納香港財務報告準則第9號。本集團目前正在評估該準則的影響。
- (b) 香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂即將應用。本集團預期自2016年1月1日起採納該等修訂。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (c) The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.
- (d) HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

- (c) 香港財務報告準則第11號之修訂規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不重新計量。此外,香港財務報告準則第11號已增加一項範圍豁免,訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時,該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於2016年1月1日採納後,將不會對本集團的財務狀況或表現產生任何影響。
- (d) 香港財務報告準則第15號建立一個新的五步模式,以將客戶合約收益入賬。根據香港財務報告準則第15號,收益按能反映實體預期就向客戶轉讓貨物或服務而換取有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加系統的方法。該準則亦引入廣泛的定性及定量披露規定,包括分拆收益總額,關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於2015年9月,香港會計師公會頒佈香港財務報告準則第15號之修訂,其有關將香港財務報告準則第15號之強制生效日期延遲一年至2018年1月1日。本集團預期於2018年1月1日採納香港財務報告準則第15號,目前正評估採納香港財務報告準則第15號的影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (e) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
  - (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
  - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
  - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

- (e) 香港會計準則第1號之修訂載有對財務報表的呈報及披露範疇內具針對性的改進。該等修訂釐清：
- (i) 香港會計準則第1號內之重大性規定；
  - (ii) 損益表及財務狀況表內之特定項目可予細分；
  - (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
  - (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於2016年1月1日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (f) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### INVESTMENTS IN JOINT VENTURES

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

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

## 2.3 已頒佈但尚未生效之香港財 務報告準則 (續)

- (f) 香港會計準則第16號及香港會計準則第38號之修訂澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務（資產為其一部分）產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於2016年1月1日獲採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

## 2.4 主要會計政策概要

### 於合營公司投資

合營公司指一種共同安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

對於可能存在的任何不相似的會計政策會進行調整，以使其一致。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS IN JOINT VENTURES (Continued)

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

### BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2.4 主要會計政策概要(續)

### 於合營公司投資(續)

本集團應佔合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於合營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其合營公司間交易產生的未變現收益及虧損將以本集團於合營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購合營公司所產生的商譽已計入作本集團於合營公司的投資的一部分。

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。就各項業務併購而言，本集團選擇以公允值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允值計量。收購成本於產生時列為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併按階段進行，先前持有的股權按收購日期的公允值重新計量，因而產生之任何收益或虧損於損益確認。

收購方將轉撥的任何或然代價按收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益毋須重新計量，其日後結算於權益列賬。

商譽按成本進行初步計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公允值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### BUSINESS COMBINATIONS AND GOODWILL (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位（或現金產生單位組別），不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位（或現金產生單位組別）而出售該單位之某部分業務，則於釐定出售之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT

The Group measures its investment properties and derivative financial instruments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 主要會計政策概要 (續)

### 公允值計量

本集團於各報告期間結束時按公允值計量其投資物業及衍生金融工具。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FAIR VALUE MEASUREMENT (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, properties under development, properties held for sale, land held for property development for sale, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2.4 主要會計政策概要 (續)

### 公允值計量 (續)

所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述公允值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類 (基於對公允值計量整體而言屬重大的最低層輸入數據) 釐定是否發生層級內不同等級的轉移。

### 非金融資產減值

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試 (不包括投資物業、在建物業、持作銷售用途的物業、持作物業開發銷售用途的土地、遞延稅項資產及金融資產) 便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2.4 主要會計政策概要 (續)

### 非金融資產減值 (續)

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在損益表中於與已減值資產功能相符的開支項目扣除。

於各報告期間結束時，會評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於其產生期間計入損益表。

### 關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為個人或其家族的近親且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員的成員；

或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### RELATED PARTIES (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 主要會計政策概要 (續)

### 關連方 (續)

- (b) 該方為下列任何條件適用的實體：
- (i) 該實體與本集團為相同集團的成員公司；
  - (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體及本集團為相同第三方的合營公司；
  - (iv) 一家實體為第三方實體的合營公司而另一家實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團相關實體的僱員福利的退休後福利計劃；
  - (vi) 該實體受(a)所指個人控制或共同控制；
  - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體（或該實體母公司）主要管理人員的成員；及
  - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的主要部分須分階段置換,本集團將有關部分相應確認為具特定使用年期的個別資產,並對該等資產相應作出折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

租賃土地及樓宇	按租約年期與20年兩者中較短者
租賃物業裝修	按租約年期與5年兩者中較短者
酒店物業	按租約年期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a hotel property under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各部分，而各部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度完結時予以審閱，並在適當情況下作出調整。

一項物業、廠房及設備項目（包括初步確認的任何重大部分）於出售時或估計其使用或出售不再產生未來經濟利益時，將不再確認。於不再確認資產年度因其出售或報廢並在損益表確認的任何損益，乃為有關資產的出售所得款項淨額與賬面值的差額。

在建工程即以成本減任何減值虧損列賬且並不作折舊的在建酒店物業。該成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時，該等在建工程重新分類為適當類別的物業、廠房及設備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENT PROPERTIES

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the period of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資物業

投資物業為於土地及樓宇持作賺取租金收入及／或用作資本增值的權益，而非用作生產或提供貨物或服務或作行政用途；或於日常業務過程中銷售。該等物業初步以成本（包括交易成本）計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

未來用作投資物業之在建或開發中物業列為在建投資物業。倘無法可靠釐定公允值，則在建投資物業將以成本計量，直至釐定公允值或建設項目已竣工為止。

因投資物業公允值變動所帶來的損益於產生期間計入損益表。

報廢或出售投資物業的任何損益於報廢或出售期間的損益表確認。

當本集團完成自建投資物業的施工或開發時，該物業於竣工日期的公允值與其以往賬面值的任何差額於損益表確認。

倘投資物業轉撥為自置物業或存貨，其後入賬的物業推定成本為其改變用途之日的公允值。倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與當時的賬面值差額則於損益表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### OPERATING LEASES

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### PROPERTIES UNDER DEVELOPMENT

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

## 2.4 主要會計政策概要(續)

### 經營租賃

資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入損益表。若本集團為承租人，根據經營租賃的應付租金（扣除出租人給予的任何優惠）於租期內以直線法從損益表內扣除。

經營租賃下的預付土地租金初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分之間可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

### 在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括由土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業列為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售用途的物業。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTIES HELD FOR SALE

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

### INVESTMENTS AND OTHER FINANCIAL ASSETS

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss or loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 主要會計政策概要 (續)

### 持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

### 投資及其他金融資產

#### 初步確認及計量

金融資產於初步確認時分類為按公允值計入損益的金融資產或貸款及應收款項。在初步確認金融資產時，乃以公允值加上收購金融資產應佔的交易成本計量，若按公允值計入損益的金融資產則除外。

所有一般金融資產買賣概於交易日（即本集團承諾購買或出售該資產當日）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- (a) *Financial assets at fair value through profit or loss*  
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

- (a) *按公允值計入損益的金融資產*  
按公允值計入損益的金融資產包括持作買賣的金融資產及於首次確認時指定為按公允值計入損益的金融資產。倘收購金融資產旨在於短期內出售，則有關金融資產將分類為持作買賣。衍生工具包括個別內含衍生工具，除非獲指定為香港會計準則第39號界定的有效對沖工具，否則亦分類為持作買賣。

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值淨額正變動則於損益表呈列為其他收入及收益，而公允值淨額負變動則呈列為其他開支。該等公允值變動淨額不包括該等金融資產所賺取的任何股息或利息。

於初次確認時指定為按公允值計入損益的金融資產於初次確認之日即被指定（僅當滿足香港會計準則第39號的標準時）。

倘主合約內含的衍生工具的經濟特徵及風險與主合約所述者並無密切關係，而主合約並非持作買賣用途或指定按公允值計入損益，則此等內含衍生工具以個別衍生工具入賬並按公允值記錄。此等內含衍生工具按公允值計量而公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

#### Subsequent measurement (Continued)

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

### IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

##### (b) 貸款及應收款項

貸款及應收款項指具有固定或可釐定付款，且在活躍市場無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，將計及任何收購折價或溢價，且包括屬於實際利率不可分割部分的費用或成本。實際利率的攤銷納入損益表的其他收入及收益一項內。減值產生的虧損在損益表確認，就貸款而言，於融資成本確認，及就應收款項而言，於其他開支確認。

### 金融資產減值

本集團於各報告期間結束時評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入綜合減值評估之內。

已識別的任何減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初步確認時計算的實際利率）折現。

該資產的賬面值會通過使用撥備賬而減少，而虧損金額於損益表確認。有關已減少賬面值的利息收入繼續產生，就計量減值虧損而言，利息收入乃以用作貼現日後現金流量的利率計算。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 按攤銷成本列賬的金融資產 (續)

倘在其後期間估計減值虧損金額因確認減值後發生的事項而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘日後作出的撇銷其後可收回，則可收回款項將計入損益表的其他開支。

### 不再確認金融資產

金融資產（或一項金融資產的一部分或一組同類金融資產的一部分（倘適用））主要在下列情況下將不再確認（即自本集團的綜合財務狀況表內剔除）：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或須根據一項「轉付」安排，在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任；且本集團(a)已轉讓資產的絕大部分風險及回報，或(b)並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERECOGNITION OF FINANCIAL ASSETS (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

### FINANCIAL LIABILITIES

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, senior notes, and interest-bearing bank and other borrowings.

## 2.4 主要會計政策概要(續)

### 不再確認金融資產(續)

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排，則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權時，則本集團將按其持續參與的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

### 金融負債

#### 初步確認及計量

金融負債於初步確認時劃分為按公允值計入損益的金融負債、貸款及借款，或指定為有效對沖中對沖工具的衍生工具（視情況而定）。

所有金融負債初步按公允值確認，而如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、優先票據以及計息銀行貸款及其他借貸。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL LIABILITIES (Continued)

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) *Loans and borrowings*

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

(b) *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

(a) *貸款及借款*

於初步確認後，計息銀行貸款及其他借貸其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，盈虧會在損益表確認。

攤銷成本於計及於購入時的任何折價或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

(b) *財務擔保合同*

本集團發出的財務擔保合同指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合同。財務擔保合同初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)於報告期間結束時必須履行當前責任的最佳估計費用的數額；及(ii)初步確認的數額減（如適用）累計攤銷（以較高者為準），計算財務擔保合同。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 不再確認金融負債

當負債責任已解除、註銷或屆滿，則不再確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按不再確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

### 抵銷金融工具

倘目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，並於財務狀況表內以淨額列示。

### 衍生金融工具

衍生金融工具初步按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的盈虧均直接計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

### PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及高流通性短期投資（即可隨時兌換為定額現金、價值變動風險不大及期限較短（一般不超過購買後三個月）的投資），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

### 撥備

撥備乃於過往事件已導致產生現時責任（法律或推定）及日後可能需要流出資源以履行責任時予以確認，惟必須能可靠地估計責任的款額。

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益表中列為融資成本。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認，即於其他全面收入或直接於權益內確認。

本期稅項資產及負債，經計及本集團營運所在國家的現行詮釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例）按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及
- 有關於附屬公司及合營公司權益的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回）除外。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with interests in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

就所有可扣減暫時性差額、未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限，惟下列情況除外：

- 由初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司及合營公司權益的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例），按預期適用於資產變現或負債清還期間的稅率計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership of the properties are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the completed properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreement, and the collectability of related receivables is reasonably assured;
- (b) from the rendering of services, when the services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) hotel revenue from room rentals, food and beverage and other ancillary services, when the services have been rendered; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

倘若存在法律上可強制執行的權利，使即期稅項資產與即期稅項負債互相抵銷，而兩項遞延稅項與相同應課稅實體及稅務局有關，則遞延稅項資產與遞延稅項負債互相抵銷。

### 收入確認

收入於經濟利益有可能流入本集團及能可靠地計算時，根據以下基準確認：

- (a) 倘來自銷售竣工物業，於物業所有權的重大風險及回報已轉讓予買家，惟本集團須並無保留一般與所有權有關之管理權或對竣工物業之實際控制權，即當有關物業建築工程已竣工並已根據銷售協議交付予買家，且收取有關應收款項已得到合理保證時確認；
- (b) 倘來自提供服務，於提供服務時確認；
- (c) 倘為租金收入，以時間比例基準按租期確認；
- (d) 倘為來自房租、餐飲及其他配套服務的酒店收入，於提供服務時確認；及
- (e) 倘為利息收入，按累計基準採用於金融工具的預計年期或較短期間（如適用）將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要 (續)

### 以股份為基礎付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股份為基礎付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於財務報表附註31。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併於僱員福利開支確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2.4 主要會計政策概要 (續)

### 以股份為基礎付款 (續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

倘權益結算交易獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### OTHER EMPLOYEE BENEFITS

#### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries and joint ventures in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries and joint ventures are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利

#### 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃的僱員推行界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國大陸成立的附屬公司及合營公司的僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司及合營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於損益表中扣除。

### 借貸成本

直接歸屬於收購、建築或生產合資格資產(即必須長時間預備作擬定用途或銷售的資產)的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入，乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DIVIDENDS

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

### FOREIGN CURRENCIES

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要(續)

### 股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

末期股息於股東大會上獲股東批准時確認為負債。

### 外幣

該等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率再換算。貨幣項目結算或換算產生之差額於損益表確認。按歷史成本以外幣計量的非貨幣項目，均採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FOREIGN CURRENCIES (Continued)

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

本公司及若干海外附屬公司的功能貨幣為不包括人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收入內確認，並於外匯波動儲備累計。於出售外國業務時，與特定外國業務有關的其他全面收入部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

## 3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債呈報金額的判斷、估計及假設，並須作出相關披露及披露或然負債。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重要會計判斷及估計 (續)

#### 判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

#### 經營租賃承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對有關安排的條款及條件進行的評估決定保留以經營租賃方式出租的該等物業所有權的所有重大風險及回報。

#### 投資物業及業主自用物業的分類

本集團決定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

部分物業包括持作賺取租金或作為資本增值的部分，而另一部分則持作生產或供應貨物或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會分開將有關部分列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應貨物或服務或行政用途的情況下方列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業資格。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### JUDGEMENTS (Continued)

##### Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

##### 投資物業及持作銷售用途的物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本值列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY

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

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was HK\$264,666,000 (2014: Nil). Further details are given in note 15.

#### Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源，存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

#### 商譽之減值

本集團最少每年一次釐定商譽有否減值，此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，須要估計現金產生單位之預期未來現金流量，以及須要選出合適之貼現率，以計算現金流量之現值。於2015年12月31日，商譽之賬面值為港幣264,666,000元（2014年：無）。進一步詳情載於附註15。

#### 估計在建物業及持作銷售用途的物業的可變現淨值

在建物業及持作銷售用途的物業按成本或可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本（如有）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in sq.m. sold during the year multiplied by the average cost/sq.m. of that particular phase of the project.

##### PRC corporate income tax (“CIT”)

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

##### PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to its understanding of 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 the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。

##### 中國企業所得稅 (「企業所得稅」)

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。

##### 中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目竣工後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的款額，差異會在其實現的期間影響土地增值稅開支及相關撥備。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for provision of land appreciation tax and fair value adjustments from acquisition of subsidiaries to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

##### Fair value of investment properties

Investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the reporting date are used.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 遞延稅項資產

僅在很可能取得應課稅利潤作抵銷稅項虧損的情況下，方會確認土地增值稅及收購附屬公司產生之公允值調整撥備相關的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。

##### 投資物業的公允值

投資物業包括已竣工投資物業及在建投資物業，乃由獨立專業合資格估值師於報告期間結束時按市值、現有用途基準重估。該等估值以若干假設為基準，受若干不確定因素影響，可能與實際結果有重大差異。於作出估計時，會考慮類似物業於活躍市場的現時價格的資料，並主要使用以報告日期當時的市況為基準的假設。

### 4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部乃就物業的租金收入潛力及／或資本增值作出投資；

#### 4. OPERATING SEGMENT INFORMATION (Continued)

- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of a hotel; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid corporate income tax, prepaid land appreciation tax, derivative financial instruments, restricted cash, and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, corporate income tax payables, provision for land appreciation tax and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料 (續)

- (c) 物業管理分部乃提供物業管理服務；
- (d) 酒店經營分部乃從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在確定資源分配及表現評估。分部表現按可報告分部的利潤／（虧損）作出評估，即計量經調整除稅前利潤／（虧損）。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。

由於遞延稅項資產、預付企業所得稅、預付土地增值稅、衍生金融工具、受限制現金以及現金及現金等價物乃按組別基準管理，因此該等資產不計入分部資產。

由於計息銀行貸款及其他借貸、優先票據、應付企業所得稅、土地增值稅撥備及遞延稅項負債乃按組別基準管理，因此該等負債不計入分部負債。

分部間銷售及轉讓乃參考向第三方銷售的銷售價格以當時現行市價交易。

## 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(Continued)

Year ended 31 December 2015

截至2015年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	向外部客戶作出的銷售額	10,157,504	79,651	122,134	16,212	-	10,375,501
Other income and gains	其他收入及收益	140,419	458	5,925	3,467	-	150,269
Total	總額	10,297,923	80,109	128,059	19,679	-	10,525,770
<b>Segment results</b>	<b>分部業績</b>	<b>3,221,210</b>	<b>224,529</b>	<b>(3,692)</b>	<b>(428)</b>	<b>(34,205)</b>	<b>3,407,414</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						85,110
Finance costs	融資成本						(349,040)
Profit before tax	除稅前利潤						3,143,484
Income tax	所得稅						(1,475,294)
Profit for the year	年度利潤						1,668,190
<b>Segment assets</b>	<b>分部資產</b>	<b>34,452,496</b>	<b>6,857,819</b>	<b>120,040</b>	<b>287,946</b>	<b>2,680,781</b>	<b>44,399,082</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撇銷分部間應收款						(4,169,365)
Corporate and other unallocated assets	企業及其他未分配資產						12,616,141
Total assets	資產總值						52,845,858
<b>Segment liabilities</b>	<b>分部負債</b>	<b>17,849,711</b>	<b>458,159</b>	<b>78,534</b>	<b>28,223</b>	<b>5,127,566</b>	<b>23,542,193</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撇銷分部間應付款						(4,169,365)
Corporate and other unallocated liabilities	企業及其他未分配負債						23,231,675
Total liabilities	負債總額						42,604,503
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation	折舊	12,797	14,324	3,248	5	12,281	42,655
Capital expenditure*	資本開支*	14,044	237,817	848	91,901	929	345,539
Fair value gain on investment properties	投資物業公允價值收益	-	202,942	-	-	-	202,942
Share of losses of joint ventures	應佔合營公司虧損	41,965	-	-	-	-	41,965
Investments in joint ventures	於合營公司投資	88,736	-	-	-	-	88,736

\* Capital expenditure consists of additions to property, plant and equipment, investment properties and land held for property development for sale.

\* 資本開支包括添置物業、廠房及設備、投資物業及持作物業開發銷售用途的土地。

## 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

(Continued)

Year ended 31 December 2014

截至2014年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	向外部客戶作出的銷售額	7,680,661	51,544	88,245	16,183	-	7,836,633
Other income and gains	其他收入及收益	17,470	512	3,504	-	-	21,486
Total	總額	7,698,131	52,056	91,749	16,183	-	7,858,119
<b>Segment results</b>	<b>分部業績</b>	2,353,216	509,297	(11,534)	(160)	(37,542)	2,813,277
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						53,744
Finance costs	融資成本						(175,438)
Profit before tax	除稅前利潤						2,691,583
Income tax	所得稅						(1,328,513)
Profit for the year	年度利潤						1,363,070
<b>Segment assets</b>	<b>分部資產</b>	34,262,389	9,265,810	198,045	232,904	4,284,310	48,243,458
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撤銷分部間應收款						(19,338,237)
Corporate and other unallocated assets	企業及其他未分配資產						10,169,786
Total assets	資產總值						39,075,007
<b>Segment liabilities</b>	<b>分部負債</b>	23,934,681	1,046,632	157,781	42,103	5,617,799	30,798,996
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撤銷分部間應付款						(19,338,237)
Corporate and other unallocated liabilities	企業及其他未分配負債						18,224,449
Total liabilities	負債總額						29,685,208
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation	折舊	6,422	96	3,041	7,922	6,605	24,086
Capital expenditure*	資本開支*	119,726	514,610	1,372	13,976	8,557	658,241
Fair value gain on investment properties	投資物業公允價值收益	-	487,130	-	-	-	487,130
Share of profits of joint ventures	應佔合營公司利潤	356	-	-	-	-	356
Investments in joint ventures	於合營公司投資	2,507,657	-	-	-	-	2,507,657

\* Capital expenditure consists of additions to property, plant and equipment, investment properties and land held for property development for sale.

\* 資本開支包括添置物業、廠房及設備、投資物業及持作物業開發銷售用途的土地。



#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### GEOGRAPHICAL INFORMATION

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

##### INFORMATION ABOUT A MAJOR CUSTOMER

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

#### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the gross proceeds from the sale of properties, gross rental income from investment properties, property management fee income and gross revenue from hotel operation, all net of business tax, value-added tax and surcharges, during the year.

#### 4. 經營分部資料 (續)

##### 地區資料

由於本集團逾90%的外部客戶收入來自中國內地及逾90%的分部資產位於中國內地，故並無呈列地區資料。因此，董事認為，呈列地區資料不會提供更多對財務報表的使用者有用的資料。

##### 有關一名主要客戶的資料

於本年度及上一年度，並無來自與單一外部客戶交易的收入佔本集團收入總額的10%或以上。

#### 5. 收入，其他收入及收益

收入指年內物業銷售所得款項總額、投資物業總租金收入、物業管理費收入以及酒店經營總收入（均扣除營業稅、增值稅及附加稅項後）。

**5. REVENUE, OTHER INCOME AND GAINS (Continued)**

An analysis of the Group's revenue, other income and gains is as follows:

**5. 收入，其他收入及收益（續）**

本集團的收入、其他收入及收益的分析載列如下：

		Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>			
Sale of properties	物業銷售		<b>10,157,504</b>	7,680,661
Rental income from investment properties	來自投資物業的租金收入		<b>79,651</b>	51,544
Property management fee income	物業管理費收入		<b>122,134</b>	88,245
Hotel operation income	酒店經營收入		<b>16,212</b>	16,183
			<b>10,375,501</b>	7,836,633
<b>Other income and gains</b>	<b>其他收入及收益</b>			
Bank interest income	銀行利息收入		<b>85,110</b>	53,744
Rental income from properties held for sale	來自持作銷售物業的租金收入		<b>6,027</b>	4,981
Gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture of RMB105,210,000 (2014: Nil)	議價收購一間附屬公司之收益，扣除重新計算於一間合營公司已有權益之虧損人民幣105,210,000元（2014年：無）	34(a)	<b>128,356</b>	-
Others	其他		<b>15,886</b>	16,505
			<b>235,379</b>	75,230

**6. FINANCE COSTS**

An analysis of finance costs is as follows:

**6. 融資成本**

融資成本的分析如下：

		Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest on bank loans, other loans and senior notes	銀行貸款、其他貸款及優先票據的利息		<b>1,299,240</b>	1,159,238
Less: Interest capitalised	減：資本化利息		<b>(1,146,971)</b>	(983,800)
			<b>152,269</b>	175,438
Loss on early redemption of senior notes	提前贖回優先票據之虧損	27(a)	<b>196,771</b>	-
			<b>349,040</b>	175,438

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

## 7. 除稅前利潤

本集團的除稅前利潤乃於扣除以下各項後得出：

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cost of properties sold	已售物業成本		<b>6,535,982</b>	4,907,230
Cost of services provided	所提供服務之成本		<b>130,196</b>	84,630
Depreciation	折舊	13	<b>42,655</b>	24,086
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款		<b>16,797</b>	7,230
Loss on deemed disposal of subsidiaries upon loss of control, net	於失去控制權時視作出售附屬公司的虧損淨額	35	-	119,825
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額		-	37
Loss on disposal of investment properties, net	出售投資物業的虧損淨額		-	5,398
Auditors' remuneration	核數師薪酬		<b>2,700</b>	2,650
Employee benefit expense (including directors' and chief executive officer's remuneration (note 8))	僱員福利支出(包括董事及行政總裁薪酬(附註8))			
Wages and salaries	工資及薪金		<b>114,384</b>	90,291
Equity-settled share option expense	以股權結算購股權開支		<b>3,959</b>	2,886
Retirement benefit scheme contributions	退休福利計劃供款		<b>16,009</b>	10,127
			<b>134,352</b>	103,304
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出(包括維修及維護)		<b>21,892</b>	14,702

**8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION**

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	<b>486</b>	474
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>5,588</b>	5,625
Equity-settled share option expense	以權益結算的購股權開支	<b>3,327</b>	2,175
Pension scheme contributions	退休金計劃供款	<b>74</b>	84
		<b>8,989</b>	7,884
		<b>9,475</b>	8,358

During the current year and in prior years, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

**8. 董事及行政總裁薪酬**

本年度董事及行政總裁薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

於本年度及過往年度，根據本公司購股權計劃，若干董事及行政總裁因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註31。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及行政總裁的薪酬披露。

## 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

The remuneration of each of the directors and the chief executive officer is set out below:

## 8. 董事及行政總裁薪酬(續)

各位董事及行政總裁的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及實物福利 RMB'000 人民幣千元	以權益結算的購股權開支 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	酬金總額 RMB'000 人民幣千元
2015	2015年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,544	215	15	1,774
Ms. Kwok Ying Lan	郭英蘭女士	-	1,544	215	19	1,778
Mr. Lin Longzhi	林龍智先生	-	1,500	1,326	18	2,844
Mr. Lin Conghui	林聰輝先生	-	1,000	1,571	22	2,593
		-	5,588	3,327	74	8,989
Independent non-executive directors:	獨立非執行董事：					
Mr. Gu Jiande	辜建德先生	162	-	-	-	162
Mr. Lam Kwong Siu	林廣兆先生	162	-	-	-	162
Mr. Wee Henny Soon Chiang	黃循強先生	162	-	-	-	162
		486	-	-	-	486
		486	5,588	3,327	74	9,475
2014	2014年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,592	137	13	1,742
Ms. Kwok Ying Lan	郭英蘭女士	-	1,592	137	18	1,747
Mr. Lin Longzhi	林龍智先生	-	1,474	1,257	32	2,763
Mr. Lin Conghui	林聰輝先生	-	967	644	21	1,632
		-	5,625	2,175	84	7,884
Independent non-executive directors:	獨立非執行董事：					
Mr. Gu Jiande	辜建德先生	158	-	-	-	158
Mr. Lam Kwong Siu	林廣兆先生	158	-	-	-	158
Mr. Wee Henny Soon Chiang	黃循強先生	158	-	-	-	158
		474	-	-	-	474
		474	5,625	2,175	84	8,358

\* Mr. Lam Lung On is also the chief executive officer of the Company.

\* 林龍安先生亦為本公司之行政總裁。

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

於年內，概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included four (2014: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2014: one) non-director, highest paid employee for the year are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	946	891
Equity-settled share option expense	以權益結算的購股權開支	-	93
Pension scheme contributions	退休金計劃供款	10	13
		<b>956</b>	<b>997</b>

The remuneration of the non-director, highest paid employee for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2014: HK\$1,000,001 to HK\$1,500,000).

During the prior years, share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are included in note 31 to the financial statements. The fair value of such options, which had been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the prior years are included in the above non-director, highest paid employee's remuneration disclosures.

**9. 五名最高薪僱員**

於年內，五名最高薪僱員包括四名（2014年：四名）董事，該等董事的薪酬詳情載於上文附註8。餘下一名（2014年：一名）非董事最高薪僱員的年度薪酬詳情如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	946	891
Equity-settled share option expense	以權益結算的購股權開支	-	93
Pension scheme contributions	退休金計劃供款	10	13
		<b>956</b>	<b>997</b>

該名非董事最高薪僱員的年度薪酬介乎港幣1,000,001元至港幣1,500,000元（2014年：港幣1,000,001元至港幣1,500,000元）之間。

於過往年度，一名非董事最高薪僱員因其向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註31。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入過往年度的財務報表的金額乃計入以上董事最高薪僱員的薪酬披露。

## 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2014: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges for the year is as follows:

## 10. 所得稅

由於本集團於年內並無在香港產生任何應課稅利潤，故毋須就香港利得稅作出撥備（2014年：無）。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅支出的分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	967,011	644,913
PRC land appreciation tax (note 28)	中國土地增值稅（附註28）		
– Charge for the year	– 本年度支出	591,333	627,000
– Overprovision in prior years*	– 過往年度超額撥備*	(120,358)	(11,327)
		<b>1,437,986</b>	1,260,586
Deferred (note 29):	遞延（附註29）：		
Current year	本年度	7,218	65,095
Reversal of deferred tax assets on LAT overprovided in prior years	撥回就於過往年度超額撥備的土地增值稅的遞延稅項資產	30,090	2,832
		<b>37,308</b>	67,927
Total tax charge for the year	本年度稅項支出總額	<b>1,475,294</b>	1,328,513

\* Based on the PRC local tax bureau's assessments in respect of the LAT liabilities of certain property development projects that had been completed and sold in previous years, the Group reversed and recognised an overprovision for LAT on the relevant property development projects of RMB120,358,000 (2014: RMB11,327,000) in profit or loss for the year.

\* 基於中國當地稅務局就已竣工並於過往年度出售的若干物業發展項目的土地增值稅負債的評估，本集團於本年度的損益撥回及確認就相關物業發展項目的土地增值稅的超額撥備人民幣120,358,000元（2014年：人民幣11,327,000元）。

**10. INCOME TAX (Continued)**

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for Mainland China in which majority of the Group's operations are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate for the year, are as follows:

**10. 所得稅 (續)**

年內，採用本集團主要業務所在的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

		2015		2014	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	<b>3,143,484</b>		2,691,583	
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	<b>785,871</b>	<b>25.0</b>	672,896	25.0
Tax losses utilised from previous periods	消耗以往期間稅項虧損	<b>(10,228)</b>	<b>(0.3)</b>	(3,247)	(0.1)
Expenses not deductible for tax	不可扣稅開支	<b>277,637</b>	<b>8.8</b>	154,849	5.8
Tax losses not recognised	未確認稅項虧損	<b>68,782</b>	<b>2.2</b>	42,260	1.6
Reversal of overprovision for LAT	撥回土地增值稅超額撥備	<b>(120,358)</b>	<b>(3.8)</b>	(11,327)	(0.4)
Reversal of deferred tax effect on overprovision for LAT	撥回土地增值稅超額撥備的遞延稅務影響	<b>30,090</b>	<b>0.9</b>	2,832	0.1
LAT provided	已計提土地增值稅	<b>591,333</b>	<b>18.8</b>	627,000	23.3
Tax effect on LAT	土地增值稅的稅務影響	<b>(147,833)</b>	<b>(4.7)</b>	(156,750)	(5.8)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<b>1,475,294</b>	<b>46.9</b>	1,328,513	49.4

The share of tax credit attributable to joint ventures amounting to RMB30,717,000 (2014: share of tax expense of RMB24,623,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss.

應佔合營公司稅項抵免人民幣30,717,000元（2014年：應佔稅項開支人民幣24,623,000元）已包括於綜合損益表之「應佔合營公司損益」中。



## 11. DIVIDENDS

## 11. 股息

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interim – Nil (2014: HK16 cents) per ordinary share	中期股息 – 每股普通股無 (2014年: 港幣16仙)	–	442,687
Proposed final – HK18 cents (2014: Nil) per ordinary share	擬派末期股息 – 每股普通股 港幣18仙 (2014年: 無)	<b>575,662</b>	–
		<b>575,662</b>	442,687

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司股東於應屆股東週年大會批准後方可作實。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

## 12. 母公司普通權益持有人應佔 每股盈利

The calculation of the basic earnings per share amount for the year ended 31 December 2015 is based on the profit for the year attributable to ordinary equity holders of the parent of RMB1,656,853,000 (2014: RMB1,254,384,000) and the weighted average number of ordinary shares of 3,677,917,808 (2014: 3,455,999,999) in issue during the year.

截至2015年12月31日止年度的每股基本盈利金額乃按母公司普通權益持有人應佔年內利潤人民幣1,656,853,000元(2014年: 人民幣1,254,384,000元)及年內已發行普通股加權平均數3,677,917,808股(2014年: 3,455,999,999股)計算。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculation of the diluted earnings per share amount for the year ended 31 December 2015 is based on the consolidated profit attributable to owners of the parent of RMB1,656,853,000 and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

## 12. 母公司普通權益持有人應佔 每股盈利 (續)

截至2015年12月31日止年度之每股攤薄盈利金額乃按母公司擁有人應佔綜合利潤人民幣1,656,853,000元計算，而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的年內已發行普通股加權平均數之數目，及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

		Number of shares 2015 股份數目 2015年
<b>Shares</b>	<b>股份</b>	
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	年內已發行普通股之加權平均數， 用於計算每股基本盈利	<b>3,677,917,808</b>
Effect of dilution of share options – weighted average number of ordinary shares	購股權普通股之加權平均數攤薄影響	<b>1,028,532</b>
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings per share calculation	年內已發行普通股之加權平均數， 用於計算每股攤薄盈利	<b>3,678,946,340</b>

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2014 in respect of a dilution as the impact of the share options outstanding during the prior years had no dilutive effect on the basic earnings per share amount presented in the prior year.

由於過往年度尚未行使的購股權對於去年所呈列的每股基本盈利金額並無具攤薄影響，故並無就截至2014年12月31日止年度呈列的每股基本盈利金額作出攤薄調整。

### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Hotel property 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2015</b>	<b>2015年12月31日</b>								
At 1 January 2015:	於2015年1月1日：								
Cost	成本	314,028	147,738	100,918	3,685	60,000	38,206	196,577	861,152
Accumulated depreciation	累計折舊	(3,032)	(7,815)	(2,621)	(2,296)	(21,317)	(29,447)	-	(66,528)
Net carrying amount	賬面淨額	310,996	139,923	98,297	1,389	38,683	8,759	196,577	794,624
At 1 January 2015, net of accumulated depreciation	於2015年1月1日， 扣除累計折舊	310,996	139,923	98,297	1,389	38,683	8,759	196,577	794,624
Acquisition of subsidiaries (note 34 (a))	收購附屬公司（附註34(a)）	-	-	-	-	1,788	872	-	2,660
Additions	添置	4,783	-	-	1,491	10,882	2,493	91,926	111,575
Depreciation provided during the year	年內計提的折舊	(13,364)	(8,051)	(5,238)	(161)	(12,009)	(3,832)	-	(42,655)
Exchange realignment	匯兌調整	-	-	4,428	-	-	-	-	4,428
At 31 December 2015, net of accumulated depreciation	於2015年12月31日， 扣除累計折舊	302,415	131,872	97,487	2,719	39,344	8,292	288,503	870,632
At 31 December 2015:	於2015年12月31日：								
Cost	成本	318,811	147,738	100,918	5,176	72,670	41,571	288,503	975,387
Accumulated depreciation	累計折舊	(16,396)	(15,866)	(3,431)	(2,457)	(33,326)	(33,279)	-	(104,755)
Net carrying amount	賬面淨額	302,415	131,872	97,487	2,719	39,344	8,292	288,503	870,632

31 December 2015 2015年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備 (續)

(Continued)

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Hotel property 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2014</b>	<b>2014年12月31日</b>								
At 1 January 2014:	於2014年1月1日:								
Cost	成本	3,655	139,180	100,918	4,772	30,843	40,794	183,779	503,941
Accumulated depreciation	累計折舊	(2,130)	-	-	(2,291)	(17,949)	(27,206)	-	(49,576)
Net carrying amount	賬面淨額	1,525	139,180	100,918	2,481	12,894	13,588	183,779	454,365
At 1 January 2014, net of accumulated depreciation	於2014年1月1日· 扣除累計折舊	1,525	139,180	100,918	2,481	12,894	13,588	183,779	454,365
Additions	添置	134	8,558	-	478	31,418	1,421	12,798	54,807
Transfer from investment properties (note 14)	轉撥自投資物業(附註14)	310,240	-	-	-	-	-	-	310,240
Depreciation provided during the year	年內計提的折舊	(903)	(7,815)	(5,174)	(502)	(4,948)	(4,744)	-	(24,086)
Disposal	出售	-	-	-	-	(37)	-	-	(37)
Deemed disposal of subsidiaries upon loss of control (note 35)	於失去控制權時視作 出售附屬公司(附註35)	-	-	-	(1,068)	(644)	(1,506)	-	(3,218)
Exchange realignment	匯兌調整	-	-	2,553	-	-	-	-	2,553
At 31 December 2014, net of accumulated depreciation	於2014年12月31日· 扣除累計折舊	310,996	139,923	98,297	1,389	38,683	8,759	196,577	794,624
At 31 December 2014:	於2014年12月31日:								
Cost	成本	314,028	147,738	100,918	3,685	60,000	38,206	196,577	861,152
Accumulated depreciation	累計折舊	(3,032)	(7,815)	(2,621)	(2,296)	(21,317)	(29,447)	-	(66,528)
Net carrying amount	賬面淨額	310,996	139,923	98,297	1,389	38,683	8,759	196,577	794,624

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		<b>Completed</b>	<b>Under construction</b>	<b>Total</b>
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2014	於2014年1月1日的賬面值	2,535,480	2,316,000	4,851,480
Additions	添置	–	518,284	518,284
Transfer upon completion	於竣工時轉撥	1,916,824	(1,916,824)	–
Transfer from properties under development	轉撥自在建物業	–	73,788	73,788
Transfer from properties held for sale	轉撥自持作銷售用途的 物業	375,576	–	375,576
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及 設備(附註13)	(310,240)	–	(310,240)
Disposal	出售	(22,330)	–	(22,330)
Deemed disposal of subsidiaries upon loss of control (note 35)	於失去控制權時視作出售 附屬公司(附註35)	(13,200)	–	(13,200)
Net gains from fair value adjustments	公允值調整收益淨額	476,590	10,540	487,130
Carrying amount at 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日的賬面值	4,958,700	1,001,788	5,960,488
Additions	添置	62,046	171,918	233,964
Transfer upon completion	於竣工時轉撥	1,092,778	(1,092,778)	–
Transfer from properties held for sale	轉撥自持作銷售用途的 物業	60,536	–	60,536
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	12,700	–	12,700
Net gains from fair value adjustments	公允值調整收益淨額	202,942	–	202,942
Carrying amount at 31 December 2015	於2015年12月31日的 賬面值	6,389,702	80,928	6,470,630

Notes:

附註:

(a) At 31 December 2015, certain of the Group's investment properties with an aggregate carrying amount of RMB4,447,380,000 (2014: RMB4,159,630,000) were pledged to banks to secure the bank loans granted to the Group (note 26(a)(ii)).

(a) 於2015年12月31日，本集團若干當時賬面總值為人民幣4,447,380,000元(2014年：人民幣4,159,630,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註26(a)(ii))。

## 14. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (b) The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(a).
- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2015 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2015 and 2014, all of the investment properties were measured at fair value.

### Fair value hierarchy

At 31 December 2015, the fair value measurement of all of the Group's investment properties were using significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2014: Nil).

## 14. 投資物業 (續)

附註：(續)

- (b) 本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註38(a)。
- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2015年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2015年及2014年12月31日，所有投資物業均按公允值計量。

### 公允值層級

於2015年12月31日，本集團所有投資物業的公允值乃採用非可觀察的主要輸入數據（第3級）（定義見香港財務報告準則第13號）計量。

年內，公允值計量並無於第1級（於活躍市場的報價）與第2級（可觀察的主要輸入數據）之間發生轉移，亦無轉入或轉出第3級（2014年：無）。

## 14. INVESTMENT PROPERTIES (Continued)

## 14. 投資物業 (續)

Notes: (Continued)

附註：(續)

(c) (Continued)

(c) (續)

### Fair value hierarchy (Continued)

公允價值層級 (續)

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

對投資物業估值使用的估值技術及主要輸入數據說明：

	Valuation technique 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	
			2015	2014
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值 (人民幣元)	<b>1,825-73,000</b>	3,650-62,050
		Capitalisation rate 資本化率	<b>2.5%-6%</b>	3%-5.5%
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價 (人民幣元/單元)	<b>90,000-294,000</b>	100,000-700,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值 (人民幣元)	<b>12,000-35,000</b>	20,000-25,000
		Capitalisation rate 資本化率	<b>5%</b>	5%
		Development profit 開發利潤	<b>15%</b>	28%
Car parking spaces 停車場	Residual approach 餘值法	Unit price (RMB/unit) 單價 (人民幣元/單元)	<b>N/A</b> 不適用	80,000
		Capitalisation rate 資本化率	<b>N/A</b> 不適用	3%-5%
		Development profit 開發利潤	<b>N/A</b> 不適用	28%

Significant increase (decrease) in estimated annual rental value/sq.m. in isolation would result in a significantly higher (lower) fair value of the investment properties. Significant increase (decrease) in the capitalisation rate in isolation would result in a significantly lower (higher) fair value of the investment properties. Significant increase (decrease) in unit price would result in a significantly higher (lower) fair value of the investment properties.

估計每平方米年租金價值單獨大幅增加(減少)會令投資物業公允價值大幅增加(減少)。資本化率單獨大幅增加(減少)會令投資物業公允價值大幅減少(增加)。單價大幅增加(減少)會令投資物業公允價值大幅增加(減少)。

**15. GOODWILL****15. 商譽**

		RMB'000 人民幣千元
Cost and net carrying amount at 1 January 2014, 31 December 2014 and 1 January 2015	於2014年1月1日、2014年12月31日及 2015年1月1日之成本及賬面淨值	-
Acquisition of a subsidiary (note 34(a))	收購一間附屬公司(附註34(a))	264,666
Cost and net carrying amount at 31 December 2015	於2015年12月31日之成本及賬面淨值	264,666

**IMPAIRMENT TESTING OF GOODWILL**

The Group's goodwill acquired through a business combination was allocated to a cash-generating unit for the property development segment, which principally engaged in the property development in the PRC, for impairment testing. The recoverable amount of the cash-generating unit of the property development segment was determined based on a value-in-use calculation using a cash flow projection based on a financial budget covering a four-year period approved by senior management.

The development project comprises 2 phases. As at 31 December 2015, the first phase was completed and commenced the handover of properties to buyers, and the second phase was in progress of construction. The management estimated that the construction of the second phase shall be completed in 2017 and the properties of both phases shall be completely sold to and handed over to the buyers by the end of 2019. In view of the expected tenure of the business, the financial budget only covered a four-year period and no perpetual growth rate was applied in the calculation of value-in-use. The discount rate applied to the cash flow projection of the cash-generating unit was 19.0%.

**商譽減值測試**

為進行減值測試，本集團透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以高級管理層批准之四年期間財務預算為基準作出）計算的使用價值釐定。

開發項目包括兩期。於2015年12月31日，首期已經完工並開始向買家交樓，而二期正在施工。管理層估計二期工程將於2017年完工，兩期物業將於2019年年底前完全出售並交付予買家。鑒於業務之預期年期，而財務預算僅涵蓋四年期間，因此於計算使用價值時並無採用永續增長率。計算現金產生單位之現金流量預測所用的折現率為19.0%。



## 15. GOODWILL (Continued)

### IMPAIRMENT TESTING OF GOODWILL (Continued)

Assumptions were used in the value-in-use calculation of the above mentioned property development segment's cash-generating unit for 31 December 2015. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

*Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

*Business environment* – There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating unit carried on its business.

*Expected tenure of the business* – The property development project is estimated to be completed in a four-year period up to year 2019.

## 15. 商譽 (續)

### 商譽減值測試 (續)

計算上述物業開發分部之現金產生單位於2015年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

*折現率*—所用折現率為除稅前及反映相關單位的特定風險。

*業務環境*—現金產生單位開展業務所在的中國之現有政治、法律及經濟環境並無出現重大變動。

*預期業務年期*—物業開發項目估計將於截至2019年止四年期間完成。

## 16. INVESTMENTS IN JOINT VENTURES

## 16. 於合營公司的投資

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	88,736	2,195,586
Loans to joint ventures	給予合營公司的貸款	-	312,071
		<b>88,736</b>	<b>2,507,657</b>

Notes:

- (a) The loans to the joint ventures as at 31 December 2014 were unsecured, interest-free and had no fixed terms of repayment.

The Group's other payable balances due to joint ventures are disclosed in note 24 to the financial statements.

附註：

- (a) 於2014年12月31日，給予合營公司的貸款為無抵押、免息及無固定還款期。

本集團應付該等合營公司的其他應付款項結餘披露於財務報表附註24。

**16. INVESTMENTS IN JOINT VENTURES****(Continued)**

Notes: (Continued)

(b) Particulars of the Group's principal joint ventures are as follows:

**16. 於合營公司的投資 (續)**

附註：(續)

(b) 由本集團持有的主要合營公司的詳情如下：

Company name 公司名稱	Registered and paid-up capital 註冊及繳足股本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	
Xiamen Vanke Maluan Bay Properties Limited <sup>®</sup> (Note) 廈門市萬科馬鑾灣置業有限公司 <sup>®</sup> (附註)	RMB30,000,000 人民幣30,000,000元	PRC/ Mainland China 中國/中國大陸	20%	20%	20%	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd. ("Fujian Big World Huaxia") <sup>®#</sup> (Note) 福建大世界華夏房地產有限公司(「福建大世界華夏」) <sup>®#</sup> (附註)	RMB1,110,000,000 人民幣1,110,000,000元	PRC/ Mainland China 中國/中國大陸	45%	45%	45%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Co., Ltd. ("Hefei Eastern Town") <sup>**</sup> (Note) 禹洲置業(合肥)東城有限公司(「合肥東城」) <sup>**</sup> (附註)	RMB1,800,000,000 人民幣1,800,000,000元	PRC/ Mainland China 中國/中國大陸	72%	72%	72%	Property development 物業開發
Hefei Ruiyun Realty Co., Ltd. <sup>®#</sup> (Note) 合肥瑞雲置業有限公司 <sup>®#</sup> (附註)	RMB19,600,000 人民幣19,600,000元	PRC/ Mainland China 中國/中國大陸	51%	51%	51%	Property development 物業開發

All the above joint ventures are indirectly held by the Company and are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

上述所有合營公司均由本公司間接持有，且並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

## 16. INVESTMENTS IN JOINT VENTURES

(Continued)

Notes: (Continued)

(b) (Continued)

- @ Registered as domestic limited liability companies under the PRC law.
- \* Registered as Sino-foreign equity entities under the PRC law.
- # Fujian Big World Huaxia and Hefei Eastern Town, which are considered to be material joint ventures of the Group, are accounted for using equity method until the acquisition of all the minority interests during the current year by the Group, and Fujian Big World Huaxia and Hefei Eastern Town have since then become wholly-owned subsidiaries of the Group. The percentage of ownership interest, voting power and profit sharing disclosed in the table above represent the Group's interest as at 31 December 2014. As at 31 December 2015, the Group's interest in Fujian Big World Huaxia and Hefei Eastern Town was 100%.

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

## 16. 於合營公司的投資(續)

附註：(續)

(b) (續)

- @ 根據中國法律註冊為本地有限責任公司。
- \* 根據中國法律註冊為中外合資權益實體。
- # 福建大世界華夏及合肥東城(被視為本集團之重要合營公司)於本年度本集團收購所有少數股東權益前均採用權益法列賬,而福建大世界華夏及合肥東城自此已成為本集團之全資附屬公司。上表披露的所有權權益、投票權及分佔利潤百分比指本集團於2014年12月31日之權益。於2015年12月31日,本集團於福建大世界華夏及合肥東城之權益為100%。

附註：由於該等實體並未註冊任何正式英文名稱,因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

**16. INVESTMENTS IN JOINT VENTURES****(Continued)**

Notes: (Continued)

- (c) The following tables illustrate the summarised financial information in respect of two material joint ventures, namely Fujian Big World Huaxia and Hefei Eastern Town, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the financial statements:

**Fujian Big World Huaxia****16. 於合營公司的投資 (續)**

附註：(續)

- (c) 下表列示兩間重要合營公司福建大世界華夏及合肥東城的財務資料概要(已就會計政策之任何差異作出調整及與財務報表賬面值對賬)：

**福建大世界華夏**

31 December  
2014  
2014年12月31日  
RMB'000  
人民幣千元

<b>Financial position</b>	<b>財務狀況</b>	
Cash and cash equivalents	現金及現金等價物	125,034
Other current assets	其他流動資產	1,849,334
Current assets	流動資產	1,974,368
Non-current assets	非流動資產	19,302
Other current liabilities	其他流動負債	(417,927)
Current liabilities	流動負債	(417,927)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動金融負債(不包括貿易及其他應付款項以及撥備)	-
Other non-current liabilities	其他非流動負債	(1,969)
Non-current liabilities	非流動負債	(1,969)
Net assets	資產淨值	1,573,774
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬：	
Proportion of the Group's ownership	本集團之所有權百分比	45%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	708,907
Amount due from the joint venture	應收合營公司款項	53,497
Carrying amount of the investment	投資賬面值	762,404

## 16. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(c) (Continued)

### Fujian Big World Huaxia (Continued)

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Operating performance</b>	<b>經營表現</b>		
Revenue	收入	-	42,136
Interest income	利息收入	121	269
Depreciation and amortisation	折舊及攤銷	(142)	(83)
Income tax	所得稅	100,901	(33,834)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	(106,542)	(49,091)

### Hefei Eastern Town

合肥東城

		31 December 2014 2014年12月31日 RMB'000 人民幣千元
<b>Financial position</b>	<b>財務狀況</b>	
Cash and cash equivalents	現金及現金等價物	353,048
Other current assets	其他流動資產	2,574,611
Current assets	流動資產	2,927,659
Non-current assets	非流動資產	557
Other current liabilities	其他流動負債	(913,755)
Current liabilities	流動負債	(913,755)
Net assets	資產淨值	2,014,461
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益對賬:	
Proportion of the Group's ownership	本集團之所有權百分比	72%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	1,455,733
Carrying amount of the investment	投資賬面值	1,455,733

**16. INVESTMENTS IN JOINT VENTURES****(Continued)**

Notes: (Continued)

(c) (Continued)

**Hefei Eastern Town (Continued)**

		合肥東城 (續)	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Operating performance</b>	<b>經營表現</b>		
Revenue	收入	-	-
Interest income	利息收入	817	728
Depreciation and amortisation	折舊及攤銷	(131)	(37)
Income tax	所得稅	19,415	-
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	<b>(71,736)</b>	(4,886)

(d) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

**16. 於合營公司的投資 (續)**

附註：(續)

(c) (續)

## 合肥東城 (續)

2015  
RMB'000  
人民幣千元

2014  
RMB'000  
人民幣千元

(d) 下表列示本集團合營公司(並非屬重要)的整體財務資料：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of the joint ventures' profit for the year	分佔合營公司年度溢利	<b>57,788</b>	24,085
Share of the joint ventures' total comprehensive income	分佔合營公司全面收益總額	<b>57,788</b>	24,085
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的賬面總值	<b>88,736</b>	289,520

## 17. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE

## 17. 持作物業開發銷售用途的土地

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	665,462	2,196,544
Additions during the year	年內添置	-	85,150
Transfer to properties under development	轉撥至在建物業	(19,789)	(1,616,232)
Carrying amount at end of year	年末賬面金額	645,673	665,462

In the opinion of the directors, the construction on the Group's land held for property development for sale as at 31 December 2015 are expected to complete within the Group's normal operating cycle and so they are classified as current assets.

董事認為，於2015年12月31日持作物業開發銷售用途的土地上的建造預期將於本集團之正常營運週期內竣工，因此分類為流動資產。

## 18. PROPERTIES UNDER DEVELOPMENT

## 18. 在建物業

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets are expected to be recoverable:	預期於日常經營週期內竣工及分類為流動資產的在建物業預期於下列期間內收回：		
Within one year	一年內	9,596,161	8,992,442
After one year	一年後	11,253,221	3,283,646
		<b>20,849,382</b>	12,276,088

At 31 December 2015, certain of the Group's properties under development with an aggregate carrying amount of RMB11,737,177,000 (2014: RMB8,270,199,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 26(a)(i)).

於2015年12月31日，本集團若干賬面總值為人民幣11,737,177,000元（2014年：人民幣8,270,199,000元）的在建物業已抵押予銀行作為本集團獲授若干銀行貸款的抵押（附註26(a)(i)）。

**19. PROPERTIES HELD FOR SALE**

At 31 December 2015, certain of the Group's properties held for sale with an aggregate carrying amount of RMB2,464,471,000 (2014: RMB530,739,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 26(a)(iii)).

**20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Prepayments	預付款		
Deposits and other receivables	按金及其他應收款項		

		<b>2,162,582</b>	1,678,957
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None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

**21. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS**

Cash and bank balances	現金及銀行結餘		
Less: Restricted cash (note (c))	減：受限制現金(附註(c))		
Cash and cash equivalents	現金及現金等價物		

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents approximate to their fair values.

**19. 持作銷售用途的物業**

於2015年12月31日，本集團賬面總值為人民幣2,464,471,000元（2014年：人民幣530,739,000元）的若干持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押品（附註26(a)(iii)）。

**20. 預付款、按金及其他應收款項**

	<b>2015</b>	2014
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

	<b>688,330</b>	425,009
	<b>1,474,252</b>	1,253,948
	<b>2,162,582</b>	1,678,957

上述資產概無逾期或減值。包括於上述結餘的金融資產與近期並無拖欠記錄的應收款有關。

**21. 受限制現金及現金及現金等價物**

	<b>2015</b>	2014
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

	<b>11,948,793</b>	9,784,742
	<b>(975,525)</b>	(488,765)
	<b>10,973,268</b>	9,295,977

附註：

- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。現金及現金等價物的賬面金額與其公允值相若。



## 21. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB10,009,044,000 (2014: RMB6,751,178,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (c) A summary of the restricted cash of the Group as at 31 December 2015 is as follows:
- (i) According to relevant documents issued by the Xiamen Municipal Land and Housing Administrative Bureau, certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2015, such guarantee deposits amounted to RMB7,072,000 (2014: RMB17,788,000).
  - (ii) As further detailed in note 36 to the financial statements, guarantee deposits RMB189,738,000 (2014: RMB161,556,000) as at 31 December 2015 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after property ownership certificates of the relevant properties have been passed to the banks.
  - (iii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. At 31 December 2015, such deposits amounted to RMB218,743,000 (2014: RMB175,053,000).
  - (iv) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2015, the aggregate amount of such deposits was RMB559,972,000 (2014: RMB134,368,000) (note 26(a)(vi)).

## 21. 受限制現金及現金及現金等價物 (續)

附註：(續)

- (b) 於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣10,009,044,000元（2014年：人民幣6,751,178,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。
- (c) 本集團於2015年12月31日的受限制現金概述如下：
- (i) 根據廈門市土地房產管理局發佈的有關文件，本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等按金僅可用於有關物業的維修。於2015年12月31日，該等擔保按金為人民幣7,072,000元（2014年：人民幣17,788,000元）。
  - (ii) 誠如財務報表附註36所進一步詳述，於2015年12月31日，擔保按金人民幣189,738,000元（2014年：人民幣161,556,000元）已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。
  - (iii) 根據本集團若干附屬公司與其銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。於2015年12月31日，該等按金為人民幣218,743,000元（2014年：人民幣175,053,000元）。
  - (iv) 本集團的若干附屬公司亦須於特定銀行賬戶存入若干金額作為擔保按金，以限制貸款款項用途。於2015年12月31日，該等按金總額為人民幣559,972,000元（2014年：人民幣134,368,000元）（附註26(a)(vi)）。

## 22. RECEIPTS IN ADVANCE

Receipts in advance represented amounts received from buyers in connection with pre-sale of properties.

## 23. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	5,050,971	2,784,053
Due within 1 to 2 years	1至2年內須償還	1,245,793	906,075
		<b>6,296,764</b>	3,690,128

The trade payables are non-interest-bearing and unsecured.

## 24. OTHER PAYABLES AND ACCRUALS

Included in the Group's other payables as at 31 December 2015 are amounts due to joint ventures of RMB344,002,000 (2014: RMB867,940,000), amounts due to a director of nil (2014: RMB210,000,000), an amount due to a company controlled by a director of the Company of nil (2014: RMB253,046,000), amounts due to non-controlling equity holders of the Group's subsidiaries of RMB1,987,624,000 (2014: RMB6,084,000), an amount due to an affiliate associated with a director of the Company of RMB65,000,000 (2014: RMB65,000,000). These balances are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

## 22. 預收款項

預收款項指就預售物業而向買家收取的款項。

## 23. 貿易應付款項

於報告期間結束時的貿易應付款項按到期日的賬齡分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	5,050,971	2,784,053
Due within 1 to 2 years	1至2年內須償還	1,245,793	906,075
		<b>6,296,764</b>	3,690,128

貿易應付款項為不計息及無抵押。

## 24. 其他應付款項及應計費用

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Accruals	應計費用	145,680	100,445
Other payables	其他應付款項	5,709,068	3,777,137
		<b>5,854,748</b>	3,877,582

於2015年12月31日的本集團其他應付款項包括應付合營公司款項人民幣344,002,000元(2014年:人民幣867,940,000元)、應付一名董事款項人民幣零元(2014年:人民幣210,000,000元)、應付一間由本公司一名董事控制的公司之款項人民幣零元(2014年:人民幣253,046,000元)、應付本集團附屬公司的非控股權益持有人的款項人民幣1,987,624,000元(2014年:人民幣6,084,000元)、應付一間與本公司一名董事有關連之聯屬人士款項人民幣65,000,000元(2014年:人民幣65,000,000元)。該等結餘屬非貿易性質、無抵押、免息且無固定還款日期。

## 25. DERIVATIVE FINANCIAL INSTRUMENTS

## 25. 衍生金融工具

			2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Assets	資產	Notes 附註		
2012 Call Options – 11.75%	2012年認購權 – 11.75%	(a)	–	83,810
2013 Call Options – 8.75%	2013年認購權 – 8.75%	(b)	–	1,188
China Life Bonds Options	中壽債券選擇權	(c)	46,095	–
			<b>46,095</b>	84,998

Notes:

附註：

- (a) In October 2012, the Company issued 11.75% senior notes (the “2012 Senior Notes – 11.75%”) with an aggregate principal value of US\$250,000,000 (approximately RMB1,575,000,000). The Company, at its option, could redeem all or a portion of the 2012 Senior Notes – 11.75% (the “2012 Call Options – 11.75%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. On 25 October 2015, the Company redeemed in full the outstanding aggregate principal amount of US\$250,000,000 of the 2012 Senior Notes – 11.75% before their maturity. Further details of the 2012 Senior Notes – 11.75% are set out in note 27(a) to the financial statements.
- (a) 於2012年10月，本公司發行本金總值250,000,000美元（約人民幣1,575,000,000元）的11.75%優先票據（「2012年優先票據 – 11.75%」）。本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部分2012年優先票據 – 11.75%（「2012年認購權 – 11.75%」）。於2015年10月25日，本公司於到期前悉數贖回剩餘本金總額250,000,000美元的2012年優先票據 – 11.75%。2012年優先票據 – 11.75%之進一步詳情載於財務報表附註27(a)。
- (b) In October 2013, the Company issued 8.75% senior notes (the “2013 Senior Notes – 8.75%”) with an aggregate principal value of US\$300,000,000 (approximately RMB1,836,304,000). The Company, at its option, can redeem all or a portion of the 2013 Senior Notes – 8.75% (the “2013 Call Options – 8.75%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2013 Senior Notes – 8.75% are set out in note 27(b) to the financial statements.
- (b) 於2013年10月，本公司發行本金總值300,000,000美元（約人民幣1,836,304,000元）的8.75%優先票據（「2013年優先票據 – 8.75%」）。本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部分2013年優先票據 – 8.75%（「2013年認購權 – 8.75%」）。2013年優先票據 – 8.75%之進一步詳情載於財務報表附註27(b)。
- (c) In July 2013, the Company issued 10% guarantee bonds (the “China Life Bonds”) of an aggregate principal amount of HK\$1,500,000,000 (approximately RMB1,184,834,000). The Company, at its option, can redeem all or a portion of the China Life Bonds (the “China Life Bonds Options”) at any time on or after the third anniversary of the bond issues date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date.
- (c) 於2013年7月，本公司發行本金總額港幣1,500,000,000元（約人民幣1,184,834,000元）的10%擔保債券（「中壽債券」）。本公司可於債券發行日滿第三週年或之後隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部分中壽債券（「中壽債券選擇權」）。

**25. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)**

Notes: (Continued)

- (d) The China Life Bonds Options (2014: the 2012 Call Options – 11.75% and 2013 Call Options – 8.75%) are recorded as derivative assets in the consolidated statement of financial position and carried at fair value with reference to a valuation using the discounted cash flow model.

Descriptions of the valuation technique used and the key input to the valuation of the call options are as follows:

Valuation technique 估值方法	Significant unobservable input 非可觀察的主要輸入變量	2015 Range 範圍	2014 Range 範圍
Discounted cash flow 現金流貼現法	Credit spread 信貸息差	6.86% – 8.61%	7.06% – 7.89%

Significant increase (decrease) in the credit spread would result in a significantly lower (higher) fair value of the derivative financial instruments.

**25. 衍生金融工具 (續)**

附註：(續)

- (d) 中壽債券選擇權(2014年：2012年認購權—11.75%及2013年認購權—8.75%)於綜合財務狀況表列為衍生資產採用現金流貼現模型進行的估值按公允值列賬。

所用估值方法及認購權估值的主要輸入變量說明如下：

信貸息差大幅增加(減少)將會令衍生金融工具公允值大幅減少(增加)。

## 26. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 26. 計息銀行貸款及其他借貸

		2015			2014		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款–無抵押	1.39 – 5.60	2016	422,500	2.10 – 10.00	2015	701,982
Bank loans – secured	銀行貸款–有抵押	1.82 – 9.00	2016	3,564,873	2.11 – 10.10	2015	3,103,469
				<b>3,987,373</b>			<b>3,805,451</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured	銀行貸款–有抵押	2.38 – 7.08	2017 – 2024	4,422,624	2.38 – 10.10	2016 – 2023	3,661,727
Other loans – unsecured	其他貸款–無抵押	5.31 – 7.12	2018 – 2020	4,951,000	–	–	–
Other loans – secured	其他貸款–有抵押	10.00	2019	1,255,243	10.00	2019	1,198,670
				<b>10,628,867</b>			<b>4,860,397</b>
				<b>14,616,240</b>			<b>8,665,848</b>

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Analysed into:	分析如下:		
Bank loans repayable:	須償還銀行貸款的期限:		
Within one year or on demand	於1年內或應要求	<b>3,987,373</b>	3,805,451
In the second year	於第2年	<b>1,665,505</b>	1,818,074
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	<b>2,639,069</b>	1,684,003
Beyond five years	5年後	<b>118,050</b>	159,650
		<b>8,409,997</b>	7,467,178
Other loans repayable:	須償還其他貸款的期限:		
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	<b>6,206,243</b>	1,198,670
		<b>14,616,240</b>	8,665,848

Notes:

(a) Certain of the Group's bank and other borrowings are secured or guaranteed by:

(i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB11,737,177,000 (2014: RMB8,270,199,000) (note 18);

附註:

(a) 本集團的若干銀行貸款及其他借貸乃由以下方式抵押或擔保:

(i) 本集團於報告期間結束時·賬面總值約為人民幣11,737,177,000元(2014年:人民幣8,270,199,000元)的在建物業的按揭(附註18):

**26. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)**

Notes: (Continued)

(a) (Continued)

- (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB4,447,380,000 (2014: RMB4,159,630,000) (note 14(a));
- (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB2,464,471,000 (2014: RMB530,739,000) (note 19).
- (iv) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB4,374,700,000 (2014: RMB5,401,700,000);
- (v) joint and several personal guarantees executed by Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), directors of the Company, to the extent of RMB1,327,493,000 as at 31 December 2015 (2014: RMB1,286,270,000); and
- (vi) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. As at 31 December 2015, the aggregate amount of such deposits was RMB559,972,000 (2014: RMB134,368,000) (note 21(c)(iv)).

(b) Other loans of the Group are bonds in an aggregate principal amount of:

- (i) HK\$1,500,000,000 due in 2019 issued by the Company to China Life Trustee Limited in July 2013 (the "2013 China Life Bonds"). The 2013 China Life Bonds have a term of six years and bear interest at a rate of 10% per annum. The 2013 China Life Bonds are guaranteed by Mr. Lam and Ms. Kwok and certain subsidiaries of the Group and secured by share charge over 829,094,400 shares in the Company held by Mr. Lam and Ms. Kwok. Under the terms and conditions of the 2013 China Life Bonds, Mr. Lam and Ms. Kwok shall collectively maintain an ultimate beneficial shareholding of not less than 51% in aggregate of the total issued share capital of the Company. On 25 February 2016, the Company redeemed in full the 2013 China Life Bonds and the personal guarantees and the share charge given by Mr. Lam and Ms. Kwok under the 2013 China Life Bonds were released, as set out in note 44(b) to the financial statements;

**26. 計息銀行貸款及其他借貸 (續)**

附註：(續)

(a) (續)

- (ii) 本集團於報告期間結束時，賬面總值約為人民幣4,447,380,000元(2014年：人民幣4,159,630,000元)的投資物業的抵押(附註14(a))；
- (iii) 本集團於報告期間結束時，賬面總值約為人民幣2,464,471,000元(2014年：人民幣530,739,000元)的持作銷售用途的物業的抵押(附註19)。
- (iv) 本集團若干附屬公司簽署的金額為人民幣4,374,700,000元(2014年：人民幣5,401,700,000元)的公司擔保；
- (v) 於2015年12月31日本公司董事林龍安先生(「林先生」)及郭英蘭女士(「郭女士」)簽署的金額為人民幣1,327,493,000元(2014年：人民幣1,286,270,000元)的共同及個別個人擔保；及
- (vi) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以限制貸款項用途。於2015年12月31日，該等按金總額為人民幣559,972,000元(2014年：人民幣134,368,000元)(附註21(c)(iv))。

(b) 集團之其他貸款為以下債券：

- (i) 本公司於2013年7月向中國人壽信託有限公司發行的本金總額為港幣1,500,000,000元於2019年到期之債券(「2013年中壽債券」)。2013年中壽債券為六年期債券並按年利率10%計息。2013年中壽債券由林先生及郭女士以及本集團若干附屬公司提供擔保，並以林先生及郭女士持有的本公司829,094,400股股份押記作為抵押。根據2013年中壽債券的條款及條件，林先生及郭女士須共同維持本公司全部已發行股本中合共不少於51%的最終實益持股量。誠如財務報表附註44(b)所載，本公司於2016年2月25日悉數贖回2013年中壽債券，且林先生及郭女士於2013年中壽債券項下提供的個人擔保及股份押記已獲解除；

## 26. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

- (ii) RMB2,000,000,000 corporate bonds due in 2018 issued by a subsidiary of the Group in October 2015 (the "6.7% Corporate Bonds"). The 6.7% Corporate Bonds have a term of three years and bear interest at a rate of 6.7% per annum. The 6.7% Corporate Bonds are unsecured; and
- (iii) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Group in December 2015 (the "5.1% Corporate Bonds"). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured.
- (c) The Group's bank and other borrowings with carrying amounts of RMB12,453,203,000 (2014: RMB6,258,750,000), RMB1,722,914,000 (2014: RMB1,717,870,000) and RMB440,123,000 (2014: RMB689,228,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

## 26. 計息銀行貸款及其他借貸 (續)

附註：(續)

(b) (續)

- (ii) 本集團一間附屬公司於2015年10月發行之本金總額為人民幣2,000,000,000元於2018年到期之企業債券(「6.7%企業債券」)。6.7%企業債券為三年期債券並按年利率6.7%計息。6.7%企業債券為無抵押；及
- (iii) 本集團一間附屬公司於2015年12月發行之本金總額為人民幣3,000,000,000元於2020年到期之企業債券(「5.1%企業債券」)。5.1%企業債券為五年期債券並按年利率5.1%計息。5.1%企業債券為無抵押。
- (c) 本集團以人民幣、港幣及美元計值的銀行貸款及其他借貸之賬面值分別為人民幣12,453,203,000元(2014年：人民幣6,258,750,000元)、人民幣1,722,914,000元(2014年：人民幣1,717,870,000元)及人民幣440,123,000元(2014年：人民幣689,228,000元)。

## 27. SENIOR NOTES

## 27. 優先票據

		2015			2014		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Non-current and repayable in the third to fifth years, inclusive</b>	<b>非即期及須於第3年至第5年(包括首尾兩年)償還</b>						
2012 Senior Notes – 11.75%	2012年優先票據 – 11.75%	<b>12.43</b>	<b>2017</b>	<b>-</b>	12.43	2017	1,527,403
2013 Senior Notes – 8.75%	2013年優先票據 – 8.75%	<b>9.16</b>	<b>2018</b>	<b>1,929,419</b>	9.16	2018	1,838,350
2014 Senior Notes – 8.625%	2014年優先票據 – 8.625%	<b>8.98</b>	<b>2019</b>	<b>1,930,447</b>	8.98	2019	1,840,219
2014 Senior Notes – 9%	2014年優先票據 – 9%	<b>9.32</b>	<b>2019</b>	<b>1,607,017</b>	9.32	2019	1,532,590
				<b>5,466,883</b>			<b>6,738,562</b>

**27. SENIOR NOTES (Continued)**

Notes:

- (a) In October 2012, the Company issued the 2012 Senior Notes – 11.75% with an aggregate principal value of US\$250,000,000 (approximately RMB1,575,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$243,790,000 (approximately RMB1,535,877,000). The 2012 Senior Notes – 11.75% would mature on 25 October 2017. On 25 October 2015, the Company redeemed in full the outstanding aggregate principal amount of US\$250,000,000 of the 2012 Senior Notes – 11.75% before their maturity at a total redemption price of US\$264,687,500 representing 105.875% of the principal amount of the outstanding 2012 Senior Notes – 11.75% plus accrued and unpaid interest. Upon completion of the redemption, the Company had no outstanding 2012 Senior Notes – 11.75%.
- (b) In October 2013, the Company issued the 2013 Senior Notes – 8.75% with an aggregate principal value of US\$300,000,000 (approximately RMB1,836,304,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,132,000 (approximately RMB1,806,503,000). The 2013 Senior Notes – 8.75% will mature on 4 October 2018.
- (c) In January 2014, the Company issued the 2014 Senior Notes – 8.625% with an aggregate principal value of US\$300,000,000 (approximately RMB1,814,745,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,797,000 (approximately RMB1,789,322,000). The 2014 Senior Notes – 8.625% will mature on 24 January 2019.
- (d) In December 2014, the Company issued the 2014 Senior Notes – 9% with an aggregate principal value of US\$250,000,000 (approximately RMB1,547,665,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,860,000 (approximately RMB1,528,223,000). The 2014 Senior Notes – 9% will mature on 24 January 2019.
- (e) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (f) The senior notes of the Group and the Company are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

**27. 優先票據 (續)**

附註：

- (a) 於2012年10月，本公司發行本金總值250,000,000美元（約人民幣1,575,000,000元）的2012年優先票據 – 11.75%。經扣除發行費用後的所得款項淨額約為243,790,000美元（約人民幣1,535,877,000元）。2012年優先票據 – 11.75%將於2017年10月25日到期。於2015年10月25日，本公司於到期前按總贖回價264,687,500美元（相當於未償還2012年優先票據 – 11.75%本金額之105.875%加應計及未付利息）悉數贖回剩餘本金總額250,000,000美元的2012年優先票據 – 11.75%。於贖回完成後，本公司並無未償還之2012年優先票據 – 11.75%。
- (b) 於2013年10月，本公司發行本金總值300,000,000美元（約人民幣1,836,304,000元）的2013年優先票據 – 8.75%。經扣除發行費用後的所得款項淨額約為295,132,000美元（約人民幣1,806,503,000元）。2013年優先票據 – 8.75%將於2018年10月4日到期。
- (c) 於2014年1月，本公司發行本金總值300,000,000美元（約人民幣1,814,745,000元）的2014年優先票據 – 8.625%。經扣除發行費用後的所得款項淨額約為295,797,000美元（約人民幣1,789,322,000元）。2014年優先票據 – 8.625%將於2019年1月24日到期。
- (d) 於2014年12月，本公司發行本金總值250,000,000美元（約人民幣1,547,665,000元）的2014年優先票據 – 9%。經扣除發行費用後的所得款項淨額約為246,860,000美元（約人民幣1,528,223,000元）。2014年優先票據 – 9%將於2019年1月24日到期。
- (e) 按本公司與優先票據受託人訂定的書面協議，本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (f) 本集團及本公司的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。



## 28. PROVISION FOR LAND APPRECIATION TAX

## 28. 土地增值稅撥備

			2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	Notes 附註			
At 1 January	於1月1日		1,014,147	845,823
Acquisition of subsidiaries	收購附屬公司	34(a)	6,162	–
Charged to profit or loss during the year	年內於損益扣除	10	591,333	627,000
Overprovision in prior years	過往年度超額撥備	10	(120,358)	(11,327)
Deemed disposal of subsidiaries upon loss of control	於失去控制權時視作出售附屬公司	35	–	(10,147)
Payment during the year	年內付款		(328,398)	(437,202)
At 31 December	於12月31日		1,162,886	1,014,147

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in taxation a provision for 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 may disagree with the basis on which the provision for LAT is calculated.

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

**29. DEFERRED TAX**

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

**29. 遞延稅項**

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	<b>412,674</b>	252,374
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	<b>(882,851)</b>	(807,639)
		<b>(470,177)</b>	(555,265)

## 29. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows:

### DEFERRED TAX ASSETS

		Notes	Arising from provision for LAT 產生自土地 增值稅撥備 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之公允價值 調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日		209,209	-	209,209
Credited to profit or loss during the year	年內計入損益	10	47,215	-	47,215
Deemed disposal of subsidiaries upon loss of control	於失去控制權時視作 出售附屬公司	35	(4,050)	-	(4,050)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日		252,374	-	252,374
Acquisition of subsidiaries	收購附屬公司	34(a)	-	146,872	146,872
Credited to profit or loss during the year	年內計入損益	10	13,428	-	13,428
At 31 December 2015	於2015年12月31日		265,802	146,872	412,674

## 29. 遞延稅項 (續)

年內·遞延稅項資產及負債的變動如下：

### 遞延稅項資產

**29. DEFERRED TAX (Continued)****DEFERRED TAX LIABILITIES**

			Arising from revaluation on investment properties 產生自投資物業重估	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公允價值調整	Total 總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日		681,405	-	681,405
Acquisition of a subsidiary	收購一間附屬公司	34(b)	-	13,060	13,060
Charged to profit or loss during the year	年內自損益扣除	10	115,142	-	115,142
Deemed disposal of subsidiaries upon loss of control	於失去控制權時視作出售附屬公司	35	(1,968)	-	(1,968)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日		794,579	13,060	807,639
Acquisition of subsidiaries	收購附屬公司	34(a)	-	24,476	24,476
Charged to profit or loss during the year	年內自損益扣除	10	50,736	-	50,736
At 31 December 2015	於2015年12月31日		845,315	37,536	882,851

The Group had unutilised tax losses of approximately RMB713,924,000 as at 31 December 2015 (2014: RMB479,708,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised for these tax losses due to the unpredictability of future profit streams (2014: Nil).

本集團於2015年12月31日的未動用稅項虧損約為人民幣713,924,000元（2014年：人民幣479,708,000元），該等稅項虧損可由虧損出現的年度起結轉五年，以抵銷出現虧損的稅項實體未來的應課稅利潤。由於未來利潤的不可預測性，並未就該等稅項虧損確認遞延稅項資產（2014年：無）。

## 29. DEFERRED TAX (Continued)

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As 31 December 2015 and 2014, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB10,175,378,000 as at 31 December 2015 (2014: RMB8,969,887,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 29. 遞延稅項 (續)

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2015年及2014年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利（須繳納預扣稅）所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能償付就有關盈利宣派的任何股息。於2015年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額約為人民幣10,175,378,000元（2014年：人民幣8,969,887,000元）。

本公司向其股東派付股息並未對所得稅構成影響。

## 30. SHARE CAPITAL

## 30. 股本

## SHARES

## 股份

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股每股面值港幣0.1元的普通股	<b>8,813,679</b>	8,813,679
Issued and fully paid:	已發行及繳足：		
3,815,999,999 (2014: 3,455,999,999) ordinary shares of HK\$0.1 each	3,815,999,999股 (2014年：3,455,999,999) 每股面值港幣0.1元的普通股	<b>324,472</b>	296,439

A summary of movements in the Company's share capital and share premium account during the year ended 31 December 2015 is as follows:

於截至2015年12月31日止年度本公司之股本及股份溢價賬變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	3,455,999,999	296,439	446,456	742,895
Interim 2014 dividend	2014年中期股息	-	-	(442,687)	(442,687)
Issue of shares (note)	發行股份 (附註)	360,000,000	28,033	595,139	623,172
At 31 December 2015	於2015年12月31日	3,815,999,999	324,472	598,908	923,380

Note: In May 2015, an aggregate of 360,000,000 ordinary shares were issued at the placing price of HK\$2.2 per share for a cash consideration of HK\$792 million (RMB634 million) before share expense of appropriately HK\$779 million (RMB623 million). The Company intends to use the net proceeds for possible investments in the future when opportunities arise.

附註：於2015年5月，本公司按配售價每股股份港幣2.2元發行合共360,000,000股普通股，以換取現金代價港幣7.92億元（人民幣6.34億元）（未扣除股份開支約港幣7.79億元（人民幣6.23億元））。本公司擬於日後機會出現時將所得款項淨額用於潛在投資。

## SHARE OPTIONS

Details of the Company's share option scheme and the share options issued under the scheme are included in note 31 to the financial statements.

## 購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於財務報表附註31。

### 31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

### 31. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。

根據該計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。在任何12個月期間內授予該計劃之每位合資格參與者之購股權之可予發行股份最高數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿日期完結（以較早者為準）。

**31. SHARE OPTION SCHEME (Continued)**

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

**31. 購股權計劃 (續)**

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為於年內該計劃項下尚未行使之購股權：

		2015		2014	
		Weighted* average exercise price	Number of options	Weighted* average exercise price	Number of options
		加權* 平均行使價 HK\$ per share 每股港幣元	購股權數目	加權* 平均行使價 HK\$ per share 每股港幣元	購股權數目
At 1 January	於1月1日	1.886	52,248,600	1.889	54,077,200
Granted during the year	年內授出	1.892	16,445,000	-	-
Forfeited during the year	年內沒收	1.903	(5,804,000)	1.917	(1,828,600)
At 31 December	於12月31日	1.889	62,889,600	1.886	52,248,600



### 31. SHARE OPTION SCHEME (Continued)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目		Exercise price 行使價 HK\$ per share 每股港幣元	Exercise period 行使期間
2015	2014		
16,551,840	16,813,440	1.875	01-01-2016 to 31-12-2022
3,288,000	4,086,000	1.930	01-01-2017 to 31-12-2023
5,316,000	–	1.892	21-01-2018 to 20-01-2025
12,413,880	12,610,080	1.875	01-01-2018 to 31-12-2022
2,466,000	3,064,500	1.930	01-01-2019 to 31-12-2023
3,987,000	–	1.892	21-01-2020 to 20-01-2025
12,413,880	12,610,080	1.875	01-01-2020 to 31-12-2022
2,466,000	3,064,500	1.930	01-01-2021 to 31-12-2023
3,987,000	–	1.892	21-01-2022 to 20-01-2025
<b>62,889,600</b>	<b>52,248,600</b>		

Notes:

- (a) The fair value of the share options granted during the year was HK\$2,329,000 (range from RMB0.112 to RMB0.176 each) (2014: Nil), of which the Group recognised a share option expense of RMB3,959,000 (2014: RMB2,886,000) during the year ended 31 December 2015.

The fair value of equity-settled share options granted during the current year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2015
Dividend yield (%)	10.260
Expected volatility (%)	30.800
Historical volatility (%)	30.800
Risk-free interest rate (%)	1.430
Expected life of options (year)	10.000
Weighted average share price (HK\$)	1.892

### 31. 購股權計劃 (續)

於報告期間結束時尚未行使之購股權之行使價及行使期間如下：

Number of options 購股權數目		Exercise price 行使價 HK\$ per share 每股港幣元	Exercise period 行使期間
2015	2014		
16,551,840	16,813,440	1.875	01-01-2016 to 31-12-2022
3,288,000	4,086,000	1.930	01-01-2017 to 31-12-2023
5,316,000	–	1.892	21-01-2018 to 20-01-2025
12,413,880	12,610,080	1.875	01-01-2018 to 31-12-2022
2,466,000	3,064,500	1.930	01-01-2019 to 31-12-2023
3,987,000	–	1.892	21-01-2020 to 20-01-2025
12,413,880	12,610,080	1.875	01-01-2020 to 31-12-2022
2,466,000	3,064,500	1.930	01-01-2021 to 31-12-2023
3,987,000	–	1.892	21-01-2022 to 20-01-2025
<b>62,889,600</b>	<b>52,248,600</b>		

附註：

- (a) 年內授出的購股權公允值為港幣2,329,000元（介乎每份人民幣0.112元至人民幣0.176元）（2014年：零），就此，本集團於截至2015年12月31日止年度確認購股權開支人民幣3,959,000元（2014年：人民幣2,886,000元）。

於本年度授出的股本結算購股權的公允值乃於授出購股權當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模型的參數：

	2015
Dividend yield (%)	10.260
Expected volatility (%)	30.800
Historical volatility (%)	30.800
Risk-free interest rate (%)	1.430
Expected life of options (year)	10.000
Weighted average share price (HK\$)	1.892

**31. SHARE OPTION SCHEME (Continued)**

Notes: (Continued)

(a) (Continued)

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

- (b) At the end of the reporting period, the Company had 62,889,600 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 62,889,600 additional ordinary shares of the Company and additional share capital of appropriately RMB5,271,000 and share premium of RMB94,292,000 (before issue expenses).

Subsequent to the end of the reporting period, on 27 January 2016, a total of 19,790,000 share options were granted to certain of the directors and employees of the Company in respect of their services to the Group in the forthcoming year. 40%, 30% and 30% of the share options will be vested on 27 January 2019, 27 January 2021 and 27 January 2023, respectively. These share options have an exercise price of HK\$1.812 per share and an exercise period ranging from 27 January 2019 to 27 January 2026. The price of the Company's shares at the date of grant was HK\$1.76 per share.

At the date of approval of these financial statements, the Company had 81,649,000 share options outstanding under the Scheme, which represented approximately 2% of the Company's shares in issue as at that date.

**31. 購股權計劃 (續)**

附註：(續)

(a) (續)

購股權的估計年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設，但亦未必為實際結果。

計量公允價值時並無計及已授出購股權之其他特性。

- (b) 於報告期間結束時，本公司於該計劃項下有62,889,600份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行62,889,600股本公司普通股及產生額外股本約人民幣5,271,000元及股份溢價人民幣94,292,000元（未扣除發行開支）。

於報告期間結束時後，於2016年1月27日，本集團就未來一年獲得之服務向本公司若干董事及僱員授出合共19,790,000份購股權。該等購股權之40%、30%及30%將分別於2019年1月27日、2021年1月27日及2023年1月27日歸屬。該等購股權之行使價為每股股份港幣1.812元，行使期介乎2019年1月27日至2026年1月27日。於授出日期本公司股份之價格為每股港幣1.76元。

於該等財務報表獲批准之日，本公司有81,649,000份該計劃項下尚未行使購股權，相當於當日本公司已發行股份約2%。

## 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

### (I) STATUTORY SURPLUS RESERVE

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

### (II) CAPITAL RESERVE

Certain amount of gain or loss arising on the acquisition of non-controlling interests and disposal of the Group's subsidiaries without loss of control was recognised as capital reserve.

## 33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

## 32. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

### (I) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

### (II) 資本儲備

因收購非控股權益及出售本集團附屬公司（未喪失控制權）而產生的若干數額收益或虧損被確認為資本儲備。

## 33. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2015	2014
Percentage of equity interest held by non-controlling interests:	由非控股權益持有的股權百分比：		
Yuzhou Seaview	禹洲海景城	-	20%
Hefei Shunzhou	合肥舜洲	51%	51%

### 33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

### 33. 擁有重大非控股權益的非全資附屬公司(續)

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控股權益的溢利/(虧損):		
Yuzhou Seaview	禹洲海景城	-	96,571
Hefei Shunzhou	合肥舜洲	<b>(9,152)</b>	(3,083)
Accumulated balances of non-controlling interests at reporting dates:	於報告日期非控股權益的累計結餘:		
Yuzhou Seaview	禹洲海景城	-	485,407
Hefei Shunzhou	合肥舜洲	<b>602,848</b>	608,917

### 33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 33. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷金額：

		Hefei Shunzhou 合肥舜洲 RMB'000 人民幣千元
2015	2015年	
Revenue	收入	-
Total expenses	開支總額	(11,899)
Loss for the year	年度虧損	(11,899)
Total comprehensive loss for the year	年度全面虧損總額	(11,899)
Current assets	流動資產	2,755,481
Non-current assets	非流動資產	4
Current liabilities	流動負債	(1,573,431)
Non-current liabilities	非流動負債	-
Net cash flows from operating activities	經營活動所得現金流量淨額	250,979
Net cash flows used in investing activities	投資活動所用現金流量淨額	(315,177)
Net cash flows from financing activities	融資活動所得現金流量淨額	99,987
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	35,789

### 33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

### 33. 擁有重大非控股權益的非全資附屬公司(續)

		Yuzhou Seaview 禹洲海景城 RMB'000 人民幣千元	Hefei Shunzhou 合肥舜洲 RMB'000 人民幣千元
2014	2014年		
Revenue	收入	2,787,978	-
Total expenses	開支總額	(2,354,614)	(6,046)
Profit/(loss) for the year	年度溢利/(虧損)	433,364	(6,046)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	433,364	(6,046)
Current assets	流動資產	4,861,394	2,017,955
Non-current assets	非流動資產	262,383	5
Current liabilities	流動負債	(1,851,622)	(574,005)
Non-current liabilities	非流動負債	(845,120)	(250,000)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	808,480	(1,433,934)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,111)	(504,253)
Net cash flows from financing activities	融資活動所得現金流量淨額	99,648	1,966,671
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	905,017	28,484

## 34. ACQUISITION OF SUBSIDIARIES

### (a) BUSINESS COMBINATIONS

In April 2015, the Group acquired a 55% interest in Fujian Big World Huaxia Real Estate Development Co., Ltd. ("Fujian Big World Huaxia"). After the completion of the acquisition, Fujian Big World Huaxia became a wholly-owned subsidiary of the Group. Fujian Big World Huaxia is engaged in property development in Fuzhou, the PRC. The acquisition was made as part of the Group's strategy to expand market share of property development in Fuzhou. The purchase consideration for the acquisition was in the form of cash of RMB678,019,000 which had been fully paid at the acquisition date.

In November 2015, the Group acquired a 27.8% interest in Yuzhou Properties (Hefei) Eastern Town ("Hefei Eastern Town"). After the completion of the acquisition, Hefei Eastern Town became a wholly-owned subsidiary of the Group. Hefei Eastern Town is engaged in property development in Hefei, the PRC. The acquisition was made as part of the Group's strategy to expand market share of property development in Hefei. The purchase consideration for the acquisition was in the form of cash of RMB803,469,000 which had been fully paid at the acquisition date.

## 34. 收購附屬公司

### (a) 業務合併

於2015年4月，本集團收購福建大世界華夏房地產有限公司（「福建大世界華夏」）的55%權益。於收購事項完成後，福建大世界華夏成為本集團之全資附屬公司。福建大世界華夏於中國福州從事物業發展業務。收購事項為本集團擴大於福州物業發展市場的市場份額之策略的一部分。收購事項之購買代價已於收購日期以現金人民幣678,019,000元悉數支付。

於2015年11月，本集團收購禹洲置業（合肥）東城有限公司（「合肥東城」）的27.8%權益。於收購事項完成後，合肥東城成為本集團之全資附屬公司。合肥東城於中國合肥從事物業發展業務。收購事項為本集團擴大於合肥物業發展市場的市場份額之策略的一部分。收購事項之購買代價已於收購日期以現金人民幣803,469,000元悉數支付。

**34. ACQUISITION OF SUBSIDIARIES****(Continued)****(a) BUSINESS COMBINATIONS (Continued)**

The fair values of the identifiable assets and liabilities of Fujian Big World Huaxia and Hefei Eastern Town as at the date of acquisition were as follows:

**34. 收購附屬公司 (續)****(a) 業務合併 (續)**

福建大世界華夏及合肥東城於收購日期可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 就收購事項確認之公允值			
		Fujian Big World Huaxia 福建大世界華夏	Hefei Eastern Town 合肥東城	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Notes 附註			
Property, plant and equipment	物業、廠房及設備	13	1,783	877	2,660
Investment properties	投資物業	14	12,700	-	12,700
Deferred tax assets	遞延稅項資產	29	127,458	19,414	146,872
Properties under development	在建物業		1,603,100	2,811,500	4,414,600
Properties held for sales	持作銷售用途的物業		196,254	-	196,254
Prepayments, deposit and other receivables	預付款、按金及其他應收款項		193,533	1,335,796	1,529,329
Cash and bank balances	現金及銀行結餘		294,262	306,282	600,544
Trade payables	貿易應付款項		(356,058)	(560,112)	(916,170)
Other payables and accruals	其他應付款項及應計費用		(12,655)	(157,781)	(170,436)
Receipts in advance	預收款項		(369,336)	(1,813,251)	(2,182,587)
Corporate income tax payables	應付企業所得稅		(3,065)	-	(3,065)
Provision for land appreciation tax	土地增值稅撥備	28	(6,162)	-	(6,162)
Deferred tax liabilities	遞延稅項負債	29	(24,476)	-	(24,476)
Interest-bearing bank borrowings	計息銀行借貸		(190,000)	-	(190,000)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		1,467,338	1,942,725	3,410,063
Gain on bargain purchase, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購之收益，重新計量於一間合營公司已有權益之淨虧損	5	(128,356)	-	(128,356)
Goodwill	商譽	15	-	264,666	264,666
			1,338,982	2,207,391	3,546,373
Satisfied by:	以下列方式支付：				
Cash	現金		678,019	803,469	1,481,488
Reclassification from a pre-existing interest in joint ventures to investment in subsidiaries	自於合營公司已有權益重新分類至於附屬公司的投資		660,963	1,403,922	2,064,885
			1,338,982	2,207,391	3,546,373



### 34. ACQUISITION OF SUBSIDIARIES

(Continued)

#### (a) BUSINESS COMBINATIONS (Continued)

An analysis of the cash flows in respect of the acquisition of Fujian Big World Huaxia and Hefei Eastern Town is as follows:

		Fujian Big World Huaxia 福建大世界華夏 RMB'000 人民幣千元	Hefei Eastern Town 合肥東城 RMB'000 人民幣千元
Cash consideration	現金代價	(678,019)	(803,469)
Cash and cash equivalents acquired	所收購現金及現金等價物	294,262	306,282
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動 所產生現金流量之 現金及現金等價物流出淨額	(383,757)	(497,187)

Notes:

- (i) Since the acquisition, Fujian Big World Huaxia and Hefei Eastern Town contributed revenue of RMB707,829,000 and RMB932,274,000 to the Group's turnover and profit of RMB235,187,000 and RMB185,266,000 to the consolidated profit for the year ended 31 December 2015, respectively.
- (ii) Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the year would have been RMB10,375,501,000 and RMB1,620,560,000, respectively.

### 34. 收購附屬公司 (續)

#### (a) 業務合併 (續)

收購福建大世界華夏及合肥東城的現金流量分析如下：

	Fujian Big World Huaxia 福建大世界華夏 RMB'000 人民幣千元	Hefei Eastern Town 合肥東城 RMB'000 人民幣千元
Cash consideration	(678,019)	(803,469)
Cash and cash equivalents acquired	294,262	306,282
Net outflow of cash and cash equivalents included in cash flows from investing activities	(383,757)	(497,187)

附註：

- (i) 自收購以來，於截至2015年12月31日止年度，福建大世界華夏及合肥東城分別向本集團之營業額貢獻收入人民幣707,829,000元及人民幣932,274,000元及向綜合利潤貢獻利潤人民幣235,187,000元及人民幣185,266,000元。
- (ii) 倘合併於期初落實，則本集團年內之收入及利潤將分別為人民幣10,375,501,000元及人民幣1,620,560,000元。

## 34. ACQUISITION OF SUBSIDIARIES

(Continued)

### (b) ACQUISITION OF AN ASSET

In August 2014, the Group entered into a sale and purchase agreement with an independent third party for the acquisition of the entire issued capital of Great Bloom Holdings Limited ("Great Bloom") and the assignment of shareholder's loan to Great Bloom at an aggregate cash consideration of approximately HK\$374 million (approximately RMB299 million). As at the date of acquisition, Great Bloom had not carried out any significant business transactions except for holding a residential building in Hong Kong. Accordingly, the transaction is not accounted for as a business combination but an acquisition of an asset. The acquisition was completed in October 2014 and Great Bloom then became a wholly-owned subsidiary of the Group.

## 34. 收購附屬公司 (續)

### (b) 收購一項資產

於2014年8月，本集團與一名獨立第三方訂立買賣協議，內容有關以總現金代價約港幣374,000,000元（約人民幣299,000,000元）收購Great Bloom Holdings Limited（「Great Bloom」）之全部已發行股本及向Great Bloom轉讓股東貸款。於收購事項日期，除於香港持有一住宅大廈外，Great Bloom並無進行任何重大業務交易。因此，該項交易並非作為業務合併，而是作為收購一項資產入賬。該收購事項已於2014年10月完成，其後Great Bloom成為本集團之全資附屬公司。

### 35. DEEMED DISPOSAL OF SUBSIDIARIES UPON LOSS OF CONTROL

### 35. 於失去控制權時視作出售附 屬公司

		Notes 附註	2014 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	3,218
Investment properties	投資物業	14	13,200
Deferred tax assets	遞延稅項資產	29	4,050
Properties held for sale	持作出售物業		161,725
Properties under development	在建物業		3,489,908
Prepayments, deposit and other receivables	預付款、按金及其他應收款項		88,512
Cash and bank balances	現金及銀行結餘		714,393
Trade payables	貿易應付款項		(122,350)
Other payables and accruals	其他應付款項及應計費用		(1,379,927)
Receipts in advance	預收款項		(617,972)
Corporate income tax payables	應付企業所得稅		(27,587)
Provision for land appreciation tax	土地增值稅撥備	28	(10,147)
Deferred tax liabilities	遞延稅項負債	29	(1,968)
			2,315,055
Loss on deemed disposal of subsidiaries upon loss of control	於失去控制權時視作 出售附屬公司之虧損	7	(119,825)
Reclassification from interests in subsidiaries to investments in joint ventures	自於附屬公司之權益重新分類 至於合營公司之投資		2,195,230

**35. DEEMED DISPOSAL OF SUBSIDIARIES UPON LOSS OF CONTROL (Continued)**

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries upon loss of control is as follows:

	2014 RMB'000 人民幣千元
Cash and bank balances deconsolidated and net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries upon loss of control	取消綜合之現金及銀行結餘及有關於失去控制權時視作出售附屬公司之現金及現金等價物流出淨額 (714,393)

**36. FINANCIAL GUARANTEES**

The Group had the following financial guarantees as at the end of the reporting period:

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保 <b>9,239,472</b>	6,573,776

As at 31 December 2015, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

**35. 於失去控制權時視作出售附屬公司 (續)**

有關於失去控制權時視作出售附屬公司之現金及現金等價物流出淨額之分析如下：

**36. 財務擔保**

本集團於報告期間結束時的財務擔保如下：

於2015年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

### 36. FINANCIAL GUARANTEES (Continued)

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2015, such deposits amounted to RMB189,738,000 (2014: RMB161,556,000) (note 21(c)(ii)).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Company consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements.

### 37. PLEDGE OF ASSETS

Details of the Group's banks loans and senior notes which are secured by the assets of the Group are included in note 26(a) and note 27 to the financial statements respectively.

### 36. 財務擔保 (續)

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2015年12月31日，該等按金為人民幣189,738,000元（2014年：人民幣161,556,000元）（附註21(c)(ii)）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款，故此，財務報表內並無為該等擔保作出撥備。

### 37. 資產抵押

以本集團資產作抵押的本集團銀行貸款及優先票據詳情分別載於財務報表附註26(a)及附註27。

**38. OPERATING LEASE ARRANGEMENTS 38. 經營租賃安排****(a) AS LESSOR**

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from one to 15 years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	1年內	<b>141,387</b>	48,743
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	<b>318,417</b>	10,911
		<b>459,804</b>	59,654

**(b) AS LESSEE**

The Group leases certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	1年內	<b>5,925</b>	2,275
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	<b>8,769</b>	827
		<b>14,694</b>	3,102

**(a) 作為出租人**

本集團根據經營租賃安排出租其投資物業(附註14)，租期議定為介乎1至15年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。

於報告期間結束時，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

	<b>2015</b>	2014
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

Within one year	1年內	<b>141,387</b>	48,743
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	<b>318,417</b>	10,911
		<b>459,804</b>	59,654

**(b) 作為承租人**

本集團根據經營租賃安排租用若干辦公室物業。租期議定為介乎1至3年不等。

於報告期間結束時，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

	<b>2015</b>	2014
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

Within one year	1年內	<b>5,925</b>	2,275
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	<b>8,769</b>	827
		<b>14,694</b>	3,102

### 39. CAPITAL AND OTHER COMMITMENTS

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following capital and other commitments as at the end of the reporting period:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	<b>5,351,102</b>	3,363,412
Acquisition of land use rights	收購土地使用權	<b>2,098,786</b>	4,029,965
Acquisition of a project company	收購一間項目公司	<b>179,460</b>	221,460
		<b>7,629,348</b>	7,614,837

In addition, the Group's share of joint ventures' own capital commitments, which are not included in the above, is as follows:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for	已訂約但未撥備	<b>145,372</b>	253,054

除詳載於上文附註38(b)的經營租賃承擔外，本集團於報告期間結束時的資本及其他承擔如下：

此外，本集團應佔合營公司擁有的資本承擔（並未包括於上文）載列如下：

**40. RELATED PARTY TRANSACTIONS**

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	<b>2015</b>	2014
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Service fees paid to Xiamen Zongheng Group Communication Management Co., Ltd. ("Zongheng Communication Management Co.")	<b>43,570</b>	3,303

The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Zongheng Communication Management Co. in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with the other major suppliers of the Group.

- (b) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the financial statements.

- (c) As at the end of the reporting period, certain other borrowings of the Group in the amount of RMB1,255,243,000 (2014: RMB1,198,670,000) were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and secured by a share charge over 829,094,400 shares in the Company held by Mr. Lam and Ms. Kwok.

**40. 關連方交易**

- (a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下：

<b>2015</b>	2014
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

Service fees paid to Xiamen Zongheng Group Communication Management Co., Ltd. ("Zongheng Communication Management Co.")	支付予廈門縱橫集團置業有限公司 (「縱橫置業公司」) 的服務費	<b>43,570</b>	3,303
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該服務費為縱橫置業公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團與其他主要供應商簽訂的合約中所載條款及條件相近。

- (b) 本集團主要管理層人員的薪酬

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於財務報表附註8。

- (c) 於報告期間結束時，本公司董事林先生及郭女士為本集團的若干其他借貸人民幣1,255,243,000元（2014年：人民幣1,198,670,000元）作出擔保，並以林先生及郭女士所持有的829,094,400股本公司股份以股份押記的方式作抵押。



## 40. RELATED PARTY TRANSACTIONS

(Continued)

(d) As at the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB72,250,000 (2014: RMB87,600,000) were guaranteed by Mr. Lam and Ms. Kwok.

## 41. FINANCIAL INSTRUMENTS BY CATEGORY

Other than derivative financial instruments being classified as financial assets at fair value through profit or loss as disclosed in note 25 to the financial statements, all financial assets and liabilities of the Group as at 31 December 2015 and 2014 were loans and receivables and financial liabilities stated at amortised cost, respectively.

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2015 and 2014 approximate to their fair values.

Management has assessed that the fair values of deposits and other receivables, derivative financial instruments, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2015, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

## 40. 關連方交易 (續)

(d) 於報告期間結束時，金額為人民幣72,250,000元（2014年：人民幣87,600,000元）之本集團若干銀行貸款及其他借貸由林先生及郭女士提供擔保。

## 41. 按類別劃分的金融工具

除財務報表附註25所披露的分類為按公允值於損益中記賬的金融資產的衍生金融工具外，於2015年及2014年12月31日，本集團的所有金融資產及負債分別為貸款與應收款項及按攤銷成本入賬的金融負債。

## 42. 金融工具的公允值及公允值層級

於2015年及2014年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定按金及其他應收款項、衍生金融工具、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行貸款及其他借貸的公允值與彼等的賬面值相若，主因該等工具期限較短。

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2015年12月31日，本集團金融工具（包括衍生金融工具）乃按公允值計量，並獲釐定為第2級金融工具。

## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 31 December 2015.

The Group did not have any financial liabilities measured at fair value as at 31 December 2015.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximate to their fair values and determined as Level 3, and the fair value of the senior notes was RMB5,573,478,000 (2014: RMB6,799,894,000) and determined as Level 1.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2015 was assessed to be insignificant.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties and derivative financial instruments have been disclosed in note 14 and note 25, respectively.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

## 42. 金融工具的公允值及公允值層級 (續)

除衍生金融工具外，本集團於2015年12月31日並無任何按公允值計量的金融資產。

本集團於2015年12月31日並無任何按公允值計量的金融負債。

本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行貸款及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據的公允值為人民幣5,573,478,000元（2014年：人民幣6,799,894,000元），並獲釐定為第1級。

計息銀行貸款及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據的公允值乃參考報告日金融機構報價計算所得。於2015年12月31日，本集團對於計息銀行貸款及其他借貸的自身不履約風險被評為不重大。

投資物業及衍生金融工具的估值方法及公允值計量的輸入數據詳情分別於附註14及附註25披露。

年內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級（2014年：無）。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### MARKET RISK

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

### INTEREST RATE RISK

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

## 43. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

### 市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售用途的物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

### 利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

**43. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****INTEREST RATE RISK (Continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

**43. 財務風險管理的目標及政策  
(續)****利率風險(續)**

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤的利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

		<b>Increase/ (decrease) in basis points 增加／(減少) 基點數</b>	<b>Effect on profit before tax 對除稅前 利潤的影響 RMB'000 人民幣千元</b>
<b>2015</b>	<b>2015年</b>		
Renminbi	人民幣	<b>50</b>	<b>(29,524)</b>
Renminbi	人民幣	<b>(50)</b>	<b>29,524</b>
Hong Kong dollar	港幣	<b>50</b>	<b>(2,325)</b>
Hong Kong dollar	港幣	<b>(50)</b>	<b>2,325</b>
United States dollar	美元	<b>50</b>	<b>(2,201)</b>
United States dollar	美元	<b>(50)</b>	<b>2,201</b>
<b>2014</b>	<b>2014年</b>		
Renminbi	人民幣	50	(20,854)
Renminbi	人民幣	(50)	20,854
Hong Kong dollar	港幣	50	(1,848)
Hong Kong dollar	港幣	(50)	1,848
United States dollar	美元	50	(3,446)
United States dollar	美元	(50)	3,446

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### FOREIGN CURRENCY RISK

All of the Group's turnover and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

## 43. 財務風險管理的目標及政策 (續)

### 外幣風險

本集團所有的營業額及大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及（於特定情況下）將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款（包括股息、貿易及與服務相關的外匯交易）在遵守若干程序要求後可以外幣進行，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目（比如償還以外幣計值的銀行貸款及其他借貸）時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易（包括向本公司支付股息），而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資（包括從本公司取得貸款或出資的形式）獲取所需外匯的能力。

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### FOREIGN CURRENCY RISK (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have material impact on the Group's profit during the year and this would result in an increase in other components of the Group's equity by RMB60,179,000 (2014: increase of RMB66,360,000) in 2015.

### CREDIT RISK

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

On top of the credit risk arising from the financial guarantees provided by the Group as detailed in note 36, the credit risk of the Group's other financial assets, which mainly comprise cash and short term deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

## 43. 財務風險管理的目標及政策 (續)

### 外幣風險 (續)

本集團的金融資產及負債(包括以港幣計值的應收/應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行貸款及其他借貸)須承受外幣風險。因此,人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

港幣或美元與人民幣之間的匯率的合理可能上升1%,將對年內本集團的利潤產生重大影響,將導致於2015年本集團權益的其他組成部分增加人民幣60,179,000元(2014年:增加人民幣66,360,000元)。

### 信貸風險

所有客戶購買物業時須預付定金,此為本集團的政策。此外,由於授予任何個人或公司實體的信貸額度並不重大,故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

除本集團提供的財務擔保(詳情見附註36)所產生的信貸風險之外,本集團其他金融資產的信貸風險(主要包括現金及短期存款及其他應收款項)皆由對方違約所產生,其最大風險為該等工具的賬面值。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### LIQUIDITY RISK

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### 43. 財務風險管理的目標及政策 (續)

#### 流動資金風險

由於本集團的業務屬於資本密集型，本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行貸款及其他借貸，令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對或有事項。本公司董事認為，本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

於報告期間結束時本集團金融負債的到期日（以合約訂明的未貼現付款為基準）如下：

		At 31 December 2015 於2015年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	4,876,092	2,326,470	10,114,428	140,576	17,457,566
Senior notes	優先票據	499,876	499,876	6,573,855	-	7,573,607
Trade payables	貿易應付款項	5,050,971	1,245,793	-	-	6,296,764
Other payables and accruals	其他應付款項及應計費用	5,825,065	-	-	-	5,825,065
		16,252,004	4,072,139	16,688,283	140,576	37,153,002
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed (note 36)	最高擔保金額（附註36）	9,239,472	-	-	-	9,239,472

**43. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****LIQUIDITY RISK (Continued)**

		On demand or within 1 year 按要求 或1年內	In the second year 第2年內	3 to 5 years 3至5年	Beyond 5 years 5年以上	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	4,353,282	2,134,870	3,291,346	183,987	9,963,485
Senior notes	優先票據	666,381	666,381	7,951,470	-	9,284,232
Trade payables	貿易應付款項	2,784,053	906,075	-	-	3,690,128
Other payables and accruals	其他應付款項及應計費用	3,870,987	-	-	-	3,870,987
		11,674,703	3,707,326	11,242,816	183,987	26,808,832
Financial guarantees issued:	已發出財務擔保:					
Maximum amount guaranteed (note 36)	最高擔保金額 (附註36)	6,573,776	-	-	-	6,573,776

**CAPITAL MANAGEMENT**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

**43. 財務風險管理的目標及政策  
(續)****流動資金風險 (續)**

At 31 December 2014  
於2014年12月31日

**資本管理**

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。



#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### CAPITAL MANAGEMENT (Continued)

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Company. Net debt includes interest-bearing bank and other borrowings and senior notes less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	14,616,240	8,665,848
Senior notes	優先票據	5,466,883	6,738,562
Less: Cash and cash equivalents	減：現金及現金等價物	(10,973,268)	(9,295,977)
Less: Restricted cash	減：受限制現金	(975,525)	(488,765)
Net debt	債務淨額	8,134,330	5,619,668
Total equity of the Company	本公司權益總額	10,241,355	9,389,799
Gearing ratio	資本負債比率	79.4%	59.9%

#### 43. 財務風險管理的目標及政策 (續)

##### 資本管理 (續)

本集團運用資本負債比率監控營運資金，該比率乃按債務淨額除以本公司之權益總額計算。債務淨額包括計息銀行貸款及其他借貸與優先票據，且須減去現金及現金等價物和受限制現金。於報告期間結束時資本負債比率如下：

#### 44. EVENTS AFTER THE REPORTING PERIOD

- (a) On 27 January 2016, the Company granted 19,790,000 share options under its share option scheme to certain directors and employees of the Group, as set out in note 31(b) to the financial statements.
- (b) On 25 February 2016, the Company redeemed in full the 2013 China Life Bonds at the redemption price equal to its aggregate principal amount multiplied by 103.75% together with all accrued and unpaid interest. Further details are set out in note 26(b)(i).

#### 44. 報告期後事項

- (a) 於2016年1月27日，本公司根據其購股權計劃向本集團若干董事及僱員授出19,790,000份購股權（詳情載於財務報表附註31(b)）。
- (b) 於2016年2月25日，本公司按贖回價（相等於其本金總額乘以103.75%另加所有應計而未付利息）悉數贖回2013年中壽債券。進一步詳情載於附註26(b)(i)。

**45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**45. 本公司之財務狀況表**

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	99,284	99,881
Interest in a subsidiary	於一間附屬公司的權益	1	1
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>99,285</b>	99,882
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	7,642,715	8,028,113
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	1,426	1,355
Derivative financial instruments	衍生金融工具	46,095	84,998
Restricted cash	受限制現金	12,088	5,886
Cash and cash equivalents	現金及現金等價物	330,624	1,906,802
<b>Total current assets</b>	<b>流動資產總值</b>	<b>8,032,948</b>	10,027,154
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	183,284	280,205
Due to subsidiaries	應付附屬公司款項	1,247,858	777,450
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	748,537	782,185
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>2,179,679</b>	1,839,840
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>5,853,269</b>	8,187,314
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>5,952,554</b>	8,287,196
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,255,243	1,475,285
Senior notes	優先票據	5,466,883	6,738,562
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>6,722,126</b>	8,213,847
<b>Net (liabilities)/assets</b>	<b>(負債淨額)/資產淨值</b>	<b>(769,572)</b>	73,349
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	324,472	296,439
Reserves	儲備	(1,094,044)	(223,090)
<b>Total equity</b>	<b>權益總額</b>	<b>(769,572)</b>	73,349

## 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

## 45. 本公司之財務狀況表 (續)

附註：

本公司儲備概列如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits/ losses (accumulated losses) 保留利潤／(累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2014	於2014年1月1日之結餘	1,216,111	2,178	(166,712)	(1,225,998)	(174,421)
Total comprehensive income for the year	年度全面收益總額	-	-	(4,412)	357,636	353,224
Equity-settled share option arrangements	以權益支付購股權之安排	-	2,886	-	-	2,886
Final 2013 dividend	2013年末期股息	(404,779)	-	-	-	(404,779)
At 31 December 2014	於2014年12月31日	811,332	5,064	(171,124)	(868,362)	(223,090)
Interim 2014 dividend	2014年中期股息	(442,687)	-	-	-	(442,687)
Total comprehensive income for the year	年度全面收益總額	-	-	(21,026)	(1,006,339)	(1,027,365)
Issue of shares	發行股份	595,139	-	-	-	595,139
Equity-settled share option arrangements	以權益支付購股權之安排	-	3,959	-	-	3,959
At 31 December 2015	於2015年12月31日	963,784	9,023	(192,150)	(1,874,701)	(1,094,044)

## 46. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Certain comparative amounts have been restated to conform with the current year's presentation and disclosures.

## 46. 比較金額

誠如財務報表附註2.2所進一步闡述，由於本年度實行香港公司條例（第622章），有關財務報表若干項目及結餘的呈列及披露已予修訂以符合新規定。若干比較金額已予重列，以符合本年度之呈列及披露。

## 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2016.

## 47. 批准財務報表

董事會於2016年3月30日批准並授權刊發財務報表。

# Five Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自己刊發經審核財務報表：

		Year ended 31 December				
		截至12月31日止年度				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>10,375,501</b>	7,836,633	7,470,608	3,893,836	3,839,076
Cost of sales	銷售成本	<b>(6,666,178)</b>	(4,991,860)	(5,151,527)	(2,350,771)	(1,954,615)
Gross profit	毛利	<b>3,709,323</b>	2,844,773	2,319,081	1,543,065	1,884,461
Fair value gains/(losses) on investment properties, net	投資物業公允價值收益／(虧損)淨額	<b>202,942</b>	487,130	617,459	(132,386)	478,180
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	<b>44,583</b>	6,334	62,976	15,078	-
Other income and gains	其他收入及收益	<b>235,379</b>	75,230	142,157	53,356	93,366
Selling and distribution costs	銷售及分銷成本	<b>(288,573)</b>	(191,541)	(182,027)	(108,361)	(116,356)
Administrative expenses	行政開支	<b>(296,097)</b>	(228,076)	(214,855)	(176,325)	(159,762)
Other expenses	其他開支	<b>(73,068)</b>	(127,185)	(1,548)	(4,127)	(5,196)
Finance costs	融資成本	<b>(349,040)</b>	(175,438)	(277,471)	(154,546)	(156,238)
Share of profits and losses of joint ventures, net	應佔合營公司損益淨額	<b>(41,965)</b>	356	(2,826)	(3,174)	-
PROFIT BEFORE TAX	除稅前利潤	<b>3,143,484</b>	2,691,583	2,462,946	1,032,580	2,018,455
Income tax	所得稅	<b>(1,475,294)</b>	(1,328,513)	(971,354)	(308,071)	(1,025,247)
PROFIT FOR THE YEAR	年度利潤	<b>1,668,190</b>	1,363,070	1,491,592	724,509	993,208
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	<b>1,656,853</b>	1,254,384	1,471,221	726,214	941,628
Non-controlling interests	非控股權益	<b>11,337</b>	108,686	20,371	(1,705)	51,580
		<b>1,668,190</b>	1,363,070	1,491,592	724,509	993,208

Five Year Financial Summary  
五年財務概要

		Year ended 31 December 截至12月31日止年度				
		2015	2014	2013	2012	2011
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS, LIABILITIES AND EQUITY</b>	<b>資產、負債及權益</b>					
TOTAL ASSETS	資產總值	<b>52,845,858</b>	39,075,007	27,362,321	22,277,843	18,253,111
TOTAL LIABILITIES	負債總額	<b>(42,604,503)</b>	(29,685,208)	(19,890,416)	(16,186,358)	(12,597,191)
NET ASSETS	資產淨值	<b>10,241,355</b>	9,389,799	7,471,905	6,091,485	5,655,920
Attributable to:	以下各方應佔：					
OWNERS OF THE PARENT	母公司擁有人	<b>9,621,802</b>	8,173,324	7,361,632	6,000,684	5,351,298
NON-CONTROLLING INTERESTS	非控股權益	<b>619,553</b>	1,216,475	110,273	90,801	304,622
TOTAL EQUITY	權益總額	<b>10,241,355</b>	9,389,799	7,471,905	6,091,485	5,655,920

# Schedule of Major Properties

## 主要物業一覽表

### MAJOR INVESTMENT PROPERTIES

#### 主要投資物業

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I 禹洲•世貿中心一期商城	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC 中國福建省廈門市廈禾路第75號地塊禹洲世貿中心一期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II 禹洲•世貿中心二期商城	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province, the PRC 中國福建省廈門市廈禾路第76號地塊禹洲世貿中心二期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際一期裙樓	Phase I of Yuzhou Jinqiao International, No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金港路333號禹洲金橋國際一期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II 禹洲•金橋國際二期裙樓	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金豫路50弄禹洲金橋國際二期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase III 禹洲•金橋國際三期裙樓	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金豫路及進賢路禹洲金橋國際三期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase IV 禹洲•金橋國際四期裙樓	Phase IV of Yuzhou Jinqiao International, No.69 Jinhu Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金湖路69號禹洲金橋國際四期	Commercial 商用	Medium term lease 中期租賃	100%

Schedule of Major Properties  
主要物業一覽表

**MAJOR INVESTMENT PROPERTIES (Continued)**

**主要投資物業(續)**

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Lot A of Yuzhou Haicang WTC Mall 禹洲•海滄世貿商城A區	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC 中國福建省廈門市海滄區興港路西側禹洲華僑金海岸A地塊	Commercial 商用	Medium term lease 中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall 禹洲•海滄世貿商城B區	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC 中國福建省廈門市海滄區興港路西側禹洲華僑金海岸B地塊	Commercial 商用	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province, the PRC 中國福建省廈門市思明區湖濱南路名宮大廈北側	Office and car parking space 辦公室及停車位	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	Qiu 3/6, Qiu2, No 9 Street, Jingqiao Export Processing Zone, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金橋出口加工區9街坊3/6丘·2丘	Office and commercial 辦公室及商用	Medium term lease 中期租賃	100%

## MAJOR PROPERTIES UNDER DEVELOPMENT 主要在建物業

Project 項目	Location 位置	Use 用途	Site area 佔地面積 (sq.m.) (平方米)	GFA 建築面積 (sq.m.) (平方米)	Stage of Completion 竣工階段	Expected completion date 預期竣工日期	Attributable interest of the Group 本集團 應佔權益
Yuzhou Oriental Venice 禹洲•東方威尼斯	Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC 中國福建省福州市倉山區城門鎮龍江村	Residential and commercial 住宅及商用	706,397	559,266	Under- development 在建	June 2016 2016年6月	100%
Yuzhou Central Coast 禹洲•中央海岸	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District, Xiamen, Fujian Province, the PRC 中國福建省廈門市集美區11-10片區 杏濱路東側·杏東路北側	Residential and commercial 住宅及商用	123,240	563,730	Under- development 在建	March 2016 2016年3月	100%
Yuzhou Riverside City Town 禹洲•溪堤尚城	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tongan District, Xiamen, Fujian Province, the PRC 中國福建省廈門市同安區12-07片區 五顯南片區影視城北側	Residential and commercial 住宅及商用	284,414	613,244	Under- development 在建	November 2016 2016年11月	100%
Yuzhou Lucca Town 禹洲•盧卡小鎮	Southeast of the junction of Xiyuan Road and Hongqian Central Road, Xiang'an District, Xiamen, Fujian Province, the PRC 中國福建省廈門市翔安區西岩路與 洪前中路交叉口東南側	Residential and commercial 住宅及商用	54,323	136,000	Under- development 在建	May 2017 2017年5月	100%
Yuzhou Skyline 禹洲•天境	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC 中國安徽省合肥市肥西縣桃花鎮染坊村計劃 路北側松林路以西	Residential and commercial 住宅及商用	446,757	1,203,764	Under- development 在建	June 2016 2016年6月	100%
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC 中國安徽省合肥市肥西縣桃花鎮 紫雲路以東·翡翠路以南	Residential and retail 住宅及零售	95,978	352,268	Under- development 在建	June 2016 2016年6月	100%
Yuzhou Central Plaza 禹洲•中央廣場	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefei, Anhui Province, the PRC 中國安徽省合肥市東部城區 長江東路南·燎原路東	Residential and commercial 住宅及商用	279,535	918,698	Under- development 在建	November 2016 2016年11月	100%
Yuzhou Royal Seal 禹洲•天璽	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC 中國安徽省合肥市肥西縣桃花鎮 繁華大道以南·泰山路以西	Residential and commercial 住宅及商用	156,667	470,000	Under- development 在建	June 2017 2017年6月	49%
Yuzhou City Plaza 禹洲•城市廣場	South New Zone of Huian County, Quanzhou, Fujian Province, the PRC 中國福建省泉州市惠安縣城南新區	Residential and commercial 住宅及商用	428,188	1,480,991	Under- development 在建	December 2016 2016年12月	100%
Yuzhou Palace Country 禹洲•尊府	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town, Tianjin, the PRC 中國天津市靜海新城北華路南側· 規劃春曦道東側	Residential and retail 住宅及零售	135,173	320,374	Under- development 在建	May 2018 2018年5月	100%
Yuzhou Bustling 禹洲•老城隍	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District, Shanghai, the PRC 中國上海市嘉定區菊園新區 環城路以北·柳湖路以東	Residential 住宅	55,017	126,540	Under- development 在建	May 2017 2017年5月	100%
Yuzhou The Jiqing 禹洲•吉慶里	West of Fengtaining Road, North of Xinglong Street, Yuhuatai District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京市雨花臺區鳳台南路 西側·興隆大街北側	Residential 住宅	41,494	112,865	Under- development 在建	October 2017 2017年10月	100%



Schedule of Major Properties  
主要物業一覽表

**MAJOR COMPLETED PROPERTIES HELD FOR SALE**  
**主要持作銷售的竣工物業**

Project	Location	Use	Site area	GFA	Stage of Completion	Expected completion date	Attributable interest of the Group
項目	位置	用途	佔地面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	竣工階段	預期竣工日期	本集團 應佔權益
Yuzhou Golf	Maqing Road, Haicang District, Xiamen, Fujian Province, the PRC	Residential and car parking space	55,986	129,187	Completed	N/A	100%
禹洲•高爾夫	中國福建省廈門市廈門市海滄區馬青路	住宅及停車位	55,986	129,187	已竣工	不適用	100%
Yuzhou Shoreline	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District, Xiamen, Fujian Province, the PRC	Residential and commercial	107,622	473,184	Completed	N/A	100%
禹洲•尊海	中國福建省廈門市海滄區05-11片區、興港路以東、角嵩路以北	住宅及商用	107,622	473,184	已竣工	不適用	100%
Yuzhou Cloud Top International	South of West Lianqian Road, West of Yundingzhong Road, Siming District, Xiamen, Fujian Province, the PRC	Residential and commercial	15,652	98,294	Completed	N/A	100%
禹洲•雲頂國際	中國福建省廈門市思明區蓮前西路南側、雲頂中路西側	住宅及商用	15,652	98,294	已竣工	不適用	100%



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management center in the PRC**  
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Yuzhou Plaza  
55 South Hubin Road  
Xiamen Fujian  
People's Republic of China

中華人民共和國  
福建廈門  
湖濱南路55號禹洲廣場

**Principal place of business  
in Hong Kong**  
香港主要營業地址

Units 4905-06, 49th Floor  
The Center  
99 Queen's Road Central  
Central, Hong Kong

香港中環  
皇后大道中99號  
中環中心  
49樓4905-06室

禹洲·吉慶里（南京）

