



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604

Annual Report
2015 年報



Intensifying The Development In Shenzhen 聚焦深圳

We implement the strategy of “intensifying the development in Shenzhen”, strive to focus the core business in Shenzhen and a few other first-tier and key second-tier cities.

我們落實聚焦深圳戰略，致力於將業務重點放在深圳和少數一線及重點二線城市。





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Corporate Profile

公司簡介

Shenzhen Investment Limited has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1997, which is the largest listed real estate company under Shenzhen State Owned Assets Supervision and Administration Commission. Its core business includes property development (mainly residential real estate, also including industrial real estate and commercial complex), property investment and management. With a clear focus on Shenzhen, and plan for other core cities in China, the Company is committed to be a first-class real estate developer and real estate operator.

Now the Group has a land reserve with a planned total gross floor area close to 10 million square meters in various cities of China, of which the quality land reserve with a planned total gross floor area of approximately 3 million square meters is located in Shenzhen. The Company is committed to further optimize its land reserves structure, and further concentrate its assets and business in first-tier cities including Shenzhen and key second-tier cities.

It has all along been the Company's core strategy objective to promote the long term sustainable development of its business, with an aim to bring a stable return and create value appreciation for its shareholders.

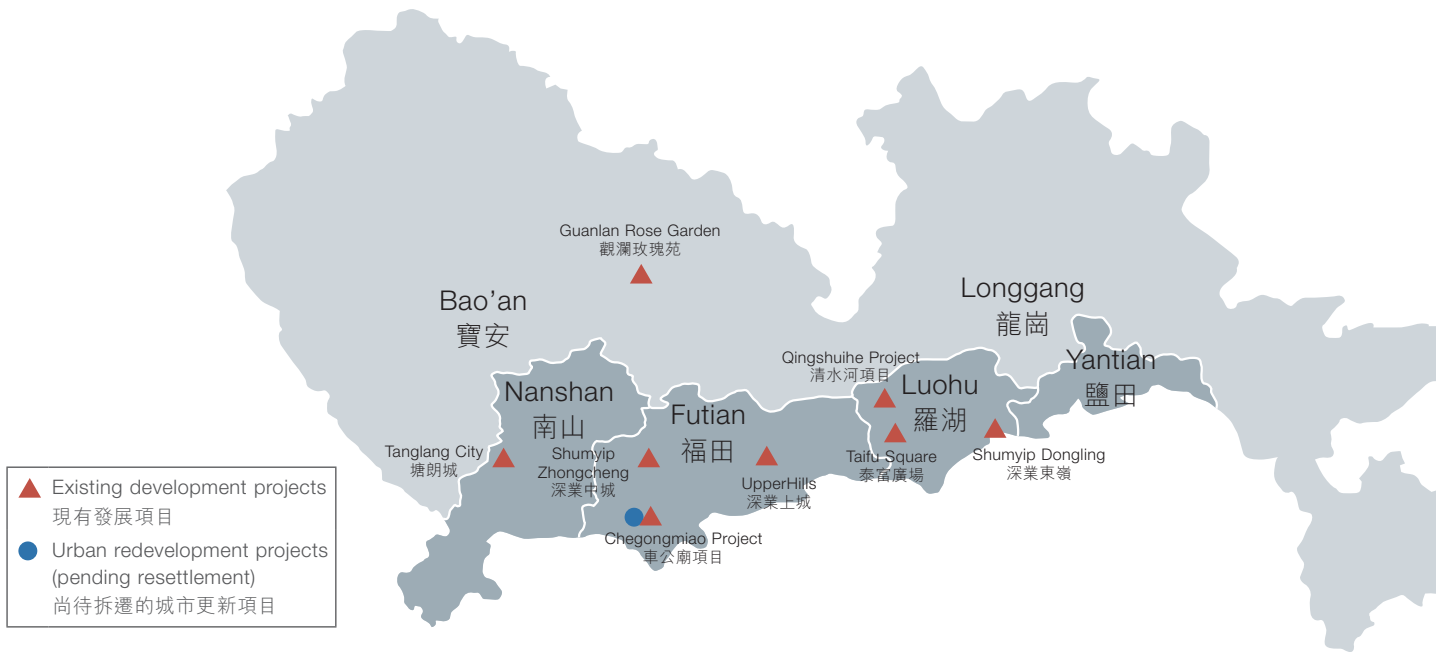
深圳控股有限公司於1997年在香港聯合交易所有限公司主板上市，是深圳市國資委旗下最大的房地產上市公司。公司核心業務包括物業開發（主要為住宅地產，亦包括產業地產及商業綜合體）、物業投資及管理。公司聚焦深圳，佈局其他中國核心城市，致力於成為一流的房地產開發及不動產運營商。

目前本集團於國內多個城市合共擁有規劃總建築面積近1,000萬平方米的土地儲備，其中位於深圳的優質土地儲備的規劃總建築面積約300萬平方米。公司致力進一步優化土地儲備的結構，將資產和業務進一步向深圳等一線城市和重點二線城市集中。

公司一貫之核心策略目標，乃致力推動業務長期持續發展，以期為股東帶來整體穩定回報及締造價值增長。



Corporate Profile 公司簡介



The diagram above provides an overview of the Group's development projects in Shenzhen.
上圖展示本集團位於深圳的發展項目概覽。



Corporate Information

公司資料

Executive Directors

Dr. LU Hua, *Chairman*
Mr. HUANG Wei, *President* (Appointed on 21 July 2015)
Mr. GAO Shengyuan, *President* (Resigned on 21 July 2015)
Mr. MOU Yong
Mr. LIU Chong

Non-Executive Directors

Dr. WU Jiesi
Mr. HUANG Yige

Independent Non-Executive Directors

Mr. WU Wai Chung, Michael
Mr. LI Wai Keung
Dr. WONG Yau Kar, David

Company Secretary

Mr. LEE Ka Sze, Carmelo

Auditors

Ernst & Young, *Certified Public Accountants*
Hong Kong

Legal Adviser

Woo, Kwan, Lee & Lo, Solicitors & Notaries

Principal Bankers

Bank of China (Hong Kong) Ltd.
DBS Bank Ltd., Hong Kong Branch
The Bank of East Asia, Ltd.
The Hongkong & Shanghai Banking Corporation Ltd.
Hang Seng Bank Ltd.
Nanyang Commercial Bank Ltd.
Industrial and Commercial Bank of China (Asia) Ltd.

Registered Office

8th Floor, New East Ocean Centre,
9 Science Museum Road Tsim Sha Tsui,
Kowloon, Hong Kong

Share Registrar

Tricor Standard Limited
Level 22 Hopewell Centre,
183 Queen's Road East, Hong Kong

Website

www.shenzheninvestment.com

執行董事

呂華博士，主席
黃偉先生，總裁（於2015年7月21日委任）
高聖元先生，總裁（於2015年7月21日辭任）
牟勇先生
劉崇先生

非執行董事

武捷思博士
黃一格先生

獨立非執行董事

吳偉聰先生
李偉強先生
黃友嘉博士

公司秘書

李嘉士先生

核數師

安永會計師事務所，執業會計師
香港

法律顧問

胡關李羅律師行

主要往來銀行

中國銀行（香港）有限公司
星展銀行香港分行
東亞銀行有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
南洋商業銀行有限公司
中國工商銀行（亞洲）有限公司

註冊辦事處

香港九龍
尖沙咀科學館道9號
新東海商業中心8樓

股份過戶處

卓佳標準有限公司
香港皇后大道東183號
合和中心22樓

網址

www.shenzheninvestment.com

Highlights of 2015 Results

二零一五年業績摘要

Results

業績

		For the year ended 31 December 截至十二月三十一日止年度		
		2015 二零一五年 HK\$ million 百萬港元	2014 二零一四年 HK\$ million 百萬港元	Changes 變動
Revenue	收益	18,428.17	13,827.11	+33.3%
Cost of sales	銷售成本	12,053.69	9,754.16	+23.6%
Gross profits	毛利	6,374.48	4,072.95	+56.5%
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	7.09	46.48	-84.7%
Share of profits and losses of associates	應佔聯營公司溢利及虧損	600.75	650.12	-7.6%
Profit before tax	除稅前溢利	6,510.63	5,852.97	+11.2%
Profit for the year attributable to owners of the parent	母公司擁有人年內應佔溢利	2,868.80	3,131.32	-8.4%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	40.56	53.62	-24.4%
Interim and proposed final dividend per share (HK cents)	每股中期及建議末期股息(港仙)	16.00	16.00	0.0%

Financial Position

財務狀況

		As at 31 December 於十二月三十一日		
		2015 二零一五年 HK\$ million 百萬港元	2014 二零一四年 HK\$ million 百萬港元	Changes 變動
Net assets excluding non-controlling interests	資產淨值(不包括非控股權益)	33,325.87	30,495.86	+9.3%
Cash and deposits (including pledged deposits and restricted cash)	現金及存款(包括已抵押存款及受限制現金)	13,818.78	9,657.38	+43.1%
Net loans	淨貸款	7,556.32	19,741.44	-61.7%
Net assets per share excluding non-controlling interests (HK\$)	每股資產淨值(不包括非控股權益)(港元)	4.51	4.58	-1.5%

Highlights of 2015 Results

二零一五年業績摘要

Key Ratios

主要比率

		2015 二零一五年 %	2014 二零一四年 %
Gross profit margin	毛利率	34.6	29.5
Net loan to net assets excluding non-controlling interests	淨貸款與資產淨值 (不包括非控股權益)之比率	22.7	64.7
Dividend payout ratio	派息比率	39.4	29.8

Results (by operating segment)

業績 (按經營分類)

		2015 二零一五年 HK\$ million 百萬港元	2014 二零一四年 HK\$ million 百萬港元
Turnover	營業額		
Property development	物業開發	15,056.91	10,938.15
Property investment	物業投資	789.47	681.15
Property management	物業管理	1,369.01	1,211.04
Manufacturing	製造	430.80	432.90
Others	其他	781.98	563.87
Total	總額	18,428.17	13,827.11
Segment Results - Profits/(Loss)	分類業績 - 溢利/(虧損)		
Property development	物業開發	4,853.63	2,460.31
Property investment (Note)	物業投資 (附註)	2,125.26	2,118.53
Property management	物業管理	84.90	55.92
Manufacturing	製造	11.44	1.26
Others	其他	(58.83)	(9.25)
Total	總額	7,016.40	4,626.77

Note: Segment results included the increase in fair value of investment properties of approximately HK\$1,082.18 million (2014: HK\$764.09 million) and the recognition of change in fair value of completed properties held for sale upon transfer to investment properties of approximately HK\$432.10 million (2014: HK\$846.82 million).

附註：分類業績包括投資物業公允值增加約1,082.18百萬港元(二零一四年：764.09百萬港元)及確認持作銷售用途之已落成物業轉移至投資物業之公允值變動約432.10百萬港元(二零一四年：846.82百萬港元)。

Five-Year Financial Summary

五年財務摘要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 Restated 經重列	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收益	18,428,172	13,827,105	9,778,807	8,312,726	7,320,584
PROFIT BEFORE TAX (Including profit before tax from a discontinued operation)	除稅前溢利 (包括非持續業務之除稅前溢利)	6,510,629	5,855,454	5,093,193	3,701,801	2,892,293
Income tax expense (Including income tax expense from a discontinued operation)	所得稅開支 (包括非持續業務之所得稅開支)	(3,423,377)	(2,349,413)	(1,982,204)	(1,141,561)	(1,076,534)
PROFIT FOR THE YEAR	年內溢利	3,087,252	3,506,041	3,110,989	2,560,240	1,815,759
ATTRIBUTABLE TO:	下列應佔：					
Owners of the parent	母公司擁有人	2,868,796	3,131,316	2,738,432	2,156,069	1,522,078
Non-controlling interests	非控股權益	218,456	374,725	372,557	404,171	293,681
		3,087,252	3,506,041	3,110,989	2,560,240	1,815,759
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Current assets	流動資產	55,498,072	59,685,807	49,718,511	34,882,126	27,321,662
Non-current assets	非流動資產	35,587,146	34,819,100	27,173,014	19,509,881	14,218,962
Total assets	總資產	91,085,218	94,504,907	76,891,525	54,392,007	41,540,624
Total liabilities	總負債	(55,516,152)	(61,731,272)	(49,312,179)	(34,882,164)	(24,527,687)
Net assets	資產淨值	35,569,066	32,773,635	27,579,346	19,509,843	17,012,937
Non-controlling interests	非控股權益	(2,243,201)	(2,277,775)	(2,241,535)	(1,961,947)	(1,469,558)
Net assets excluding non-controlling interests	資產淨值(不包括非控股權益)	33,325,865	30,495,860	25,337,811	17,547,896	15,543,379

Building Living Vision to
Achieve Undertakings
in Shenzhen

建築生活美景 成就深圳事業



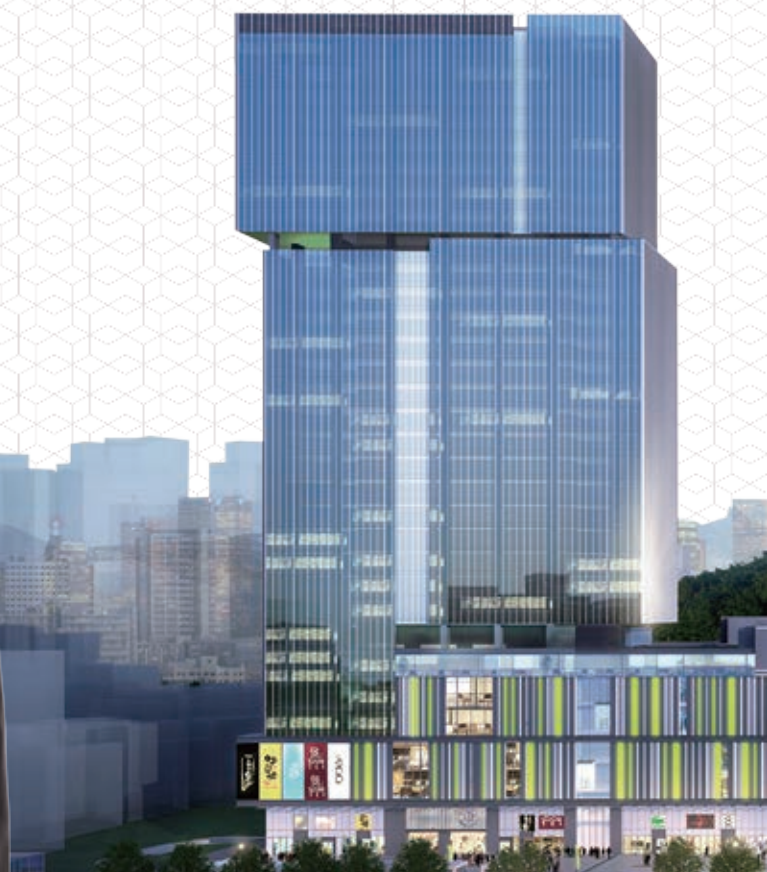


Chairman's Statement

主席報告

In 2015, the differentiation of the real estate market in China has been accelerating. The performance in the real estate market in the first-tier cities of China, represented by Shenzhen, was prominent, with both the price and the trading volume increased, while the momentum in the real estate market in the third and fourth-tier cities was shrinking gradually, and de-stocking is still under great pressure.

二零一五年，中國房地產市場進一步分化。以深圳為代表的中國一線城市表現搶眼，銷售量價齊升，三四線城市房地產動能漸趨萎縮，去庫存壓力仍然沉重。



LU Hua 呂華
Chairman 主席

Chairman's Statement 主席報告

As the financial and innovation center of China, Shenzhen, where numerous high-growth companies gathered, has a strong appeal to external population. The steady growth of the economy, large net inflows of foreign population, high net worth population growing continually, together with a clean urban environment, gave rise to vigorous rigid housing demand and housing upgrade demand in Shenzhen real estate market. However, the land and housing supply remaining insufficient in Shenzhen. The strong supply-and-demand fundamentals contributed to the prosperity of Shenzhen real estate market throughout the year.

深圳，作為中國的金融和創新中心，聚集着海量的高成長企業，對外來人口有着強大的吸引力。持續增長的經濟總量、大量的人口淨流入、高淨值人群的不斷增長，以及潔淨的城市環境，為深圳房地產市場帶來了旺盛的剛性需求和改善性需求。同時，深圳的土地和房屋供應仍然不足，強勁的供需基本面促發了深圳房地產市場全年的繁榮。



Chairman's Statement 主席報告

As a local enterprise grew up in Shenzhen, the Group put forward to the development strategy of "Intensifying the development in Shenzhen" in 2011 based on its deep understanding of Shenzhen, and then applied its strong ability to secure resources, to advance and implement the strategy steadily and gradually. Through the active efforts made by it in the past five years, the Group currently has a land reserve with a capacity building area of 2.2 million square meters in the core location of Shenzhen, realized a continuous optimization of land reserve structure, enhanced the profitability of product, and achieved a satisfactory results in terms of property sales, core business profitability and corporate finance, which all laid a solid foundation for the Group's sustainable profitability and transformation development in the future.

作為生長於深圳本土的企業，基於對深圳的深刻了解，本集團在二零一一年提出了「聚焦深圳」的發展戰略，並隨之運用強大的資源獲取能力，紮實推進該項戰略逐步落地。通過過往五年的積極努力，本集團目前持有深圳核心位置土地儲備計容建築面積達到220萬平方米，實現了土地儲備結構的不斷優化，提高了產品盈利水平，在物業銷售、核心業務盈利、公司財務等方面均取得理想成績，為集團未來的持續盈利、轉型發展奠定了堅實的基礎。



Tanglang City 塘朗城

Chairman's Statement 主席報告

2015 Results

During the year, the Group achieved a turnover of HK\$18,428.2 million, representing an increase of 33.3% over the same period of last year. Profit for the year attributable to the shareholders was HK\$2,868.8 million, representing a decrease of 8.4% over the same period of last year. If excluding the net effect of the changes in fair value of investment properties attributable to the Group and provisions to the land projects in the third and fourth-tier cities for the year, and gain on a bargain purchase and provision for impairment of investment in Coastal Greenland Limited in the same period of last year, profit attributable to shareholders was HK\$2,158.7 million, representing an increase of 32.9% over the same period of last year. Basic earnings per share were HK40.56 cents, representing a decrease of 24.4% over the same period of last year. The Board proposed the payment of a final dividend of HK13.00 cents per share for year 2015 in cash, with a scrip dividend alternative. Together with the interim dividend of HK3.00 cents per share already paid, the total dividend for the whole year amounts to HK16.00 cents per share.

Satisfactory Performance

In 2015, the Group seized the opportunities in Shenzhen real estate market to make great efforts to promote sales actively, and achieved a substantial increase in the contract sales. The Group completed a total contract sales for the year of RMB16 billion, representing a substantial increase of 116% over the same period of last year, to which, the projects in Shenzhen with higher profit margin contributed approximately 70%. In addition, the sales of the Group's projects in Eastern China also rebounded significantly.

The Group's contract sales scale in 2011 was approximately RMB4.5 billion, with five years' development, the Group's contract sales scale tripled and reached RMB16 billion, representing a compound growth rate of approximately 37%. The Group achieved a rapid development, also greatly enhanced the visibility of its future profit.

二零一五年業績

年內，本集團實現營業額18,428.2百萬港元，同比上漲33.3%；實現股東應佔純利2,868.8百萬港元，比上年同期下降8.4%。如剔除本集團本年度所屬投資物業的公允值變動及對三四線土地項目的撥備、以及去年同期廉價收購利得及對沿海綠色家園有限公司的投資減值撥備的淨影響，股東應佔純利2,158.7百萬港元，同比上漲32.9%。每股基本盈利為40.56港仙，比上年同期下降24.4%。董事局建議派發二零一五年末期股息每股13.00港仙並以現金（及附有以股代息選擇）方式派發。連同已派發之中期股息每股3.00港仙，全年股息合共每股16.00港仙。

銷售理想

二零一五年，本集團把握住深圳房地產市場機會，加大推貨力度，積極銷售，實現合同銷售大幅增長。本集團完成全年合同銷售額人民幣160億元，同比大幅上漲116%，其中，盈利水平較高的深圳項目佔比約70%。此外，本集團在華東區域的項目銷售也回升明顯。

本集團二零一一年代的合同銷售規模約為人民幣45億元，經過五年的發展，本集團的合同銷售規模翻了超過三倍達到人民幣160億元，複合增長率約37%，實現了快速發展，也使未來盈利可預見性大為提升。

Chairman's Statement 主席報告



Guanlan Rose Garden 觀瀾玫瑰苑

Implementing its Strategy of Intensifying the Development in Shenzhen, Acquiring Quality Assets

On 21 December 2015, the Company and its parent Shum Yip Holdings Company Limited entered into a conditional sale and purchase agreement to acquire 95% of the equity interest in Fairwind Power Limited at a price of RMB1.914 billion. Fairwind Power Limited, through its subsidiaries, holds Shumyip Dongling project, a project located in Huangbeiling, Luohu District, Shenzhen, which is in close proximity to convenient transportation and comprehensive neighborhood amenities with a large population. The project has a total planned gross floor area (“GFA”) of approximately 530,000 square meters and a capacity building area (excluding resettlement area) of approximately 250,000 square meters, which is comprised of Land A and Land B. Land A has been entered into the later stage of development, and is expected to commence its sale in 2016. Land B is under design stage. We expect that the project would bring a better return to the Company in the next three years.

落實聚焦戰略，收購優質資產

二零一五年十二月二十一日，本公司與母公司深業（集團）有限公司簽署有條件收購協議，以人民幣19.14億元的價格收購其持有之 Fairwind Power Limited 95% 股權。Fairwind Power Limited 透過其子公司持有深圳深業東嶺項目。深業東嶺項目位於深圳市羅湖區黃貝嶺，交通便利，週邊配套成熟，人口眾多。該項目規劃總建築面積（「建築面積」）約53萬平方米，計容建築面積（剔除回遷面積）約25萬平方米，分A、B兩個地塊，地塊A已進入開發後期，預計2016年進入銷售。地塊B正在設計階段。我們預計該項目將在未來三年為本公司提供較好的效益回報。

Chairman's Statement 主席報告

In the past three years, the Group through three consecutive acquisitions of high quality assets in Shenzhen from its parent, took over the quality projects located in Shenzhen, namely Upper Hills, Shumyip Zhongcheng and Shumyip Dongling, while actively secured Shenzhen urban renewal projects, strengthened its close cooperation with municipal state-owned enterprises, and acquired a quality land reserve with a capacity building area of 1.8 million square meters in Shenzhen. The Company's land reserve structure and asset quality have been optimized greatly and the profitability has been enhanced significantly.

Operation Services Based on Accumulated Strength, Preliminary Build Brand Advantage

In the field of asset light business that based on operation services, the Group acquired rich resources after many years of accumulation, with its operation capability increasingly enhanced and its brand image increasingly prominent. In respect of park operation, the Group has ten thousands of corporate customers in Chegongmiao and Tian'an Cyber Park, and has over 20 years of experience in the business of parks operation; in respect of commercial operation, the Group has an international business operations team; and in respect of residential property management, the Group has six property management companies with Grade I qualification in mainland China, covering over 40 million square meters of property management area. All the above laid a broad platform for the Group to strengthen and expand its property operation management services and enhance its return on asset light business.

過去的三年間，本集團通過連續三次向母公司收購位於深圳的優質資產，將深業上城、深業中城、深業東嶺等位於深圳黃金地段的稀缺項目納入旗下，同時積極拓展深圳城市更新項目，加強與市屬國企的緊密合作，在深圳獲取了計容建築面積約180萬平方米的優質土地儲備。公司土地儲備結構和資產質量大幅提升，盈利能力明顯增強。

運營服務厚積薄發，初步建立品牌優勢

經過多年積累，本集團在以運營服務為核心的輕資產業務發展方面，掌握了豐富的資源，運營能力不斷提升，品牌形象日益突出。在園區運營方面，本集團在車公廟、天安數碼城園區擁有數以萬計的園區企業客戶，園區運營時間超過二十年；在商業運營方面，本集團擁有一支國際性商業運營團隊；在住宅物業管理方面，本集團擁有六家中國內地一級資質物業管理公司，覆蓋超過4,000萬平方米物業管理面積。以上種種，都為本集團鞏固和拓展物業運營管理服務，提升輕資產業務的回報率，提供了廣闊的平台。



Shumyip
Zhongcheng
深業中城

Chairman's Statement 主席報告

Significant Improvement in Financial Position

The Group reinforced its sales proceeds collection and capital management, and gained a remarkable effect. As of 31 December 2015, the net gearing ratio (including all interest-bearing liabilities) of the Group decreased 43.4 percentage points to 36.5% as compared with that as of the end of 2014.

In June 2015, the Company grasped the time window of capital market to successfully place 670 million new shares to institutional investors at a placing price of HK\$4.13 per share and raised approximately HK\$2.7 billion, which replenished the Group's funds for future development effectively, and optimized the structure of the Group's assets and liabilities. The placement has been supported greatly by the shareholders and investors, I, on behalf of the Group, hereby extend my sincere thanks to the new and existing shareholders.

We will meet the expectations of the shareholders, continue to look for high quality assets, to enhance the operation efficiency of the Group, to facilitate the transformation of the profit model, so as to create a sustainable and stable return for shareholders.

Outlook

As the global economic recovery is weakening, Chinese economy growth rate is slowing. Domestic economic structure optimization and upgrading and lack of the driver of economic growth has become new challenges under the new normal of the economy. China's real estate as a whole is showing a sign of slowing growth, differentiation of the industry is being accelerating and the difference among regions is becoming more obvious. Although loosening regulation and favorable house-purchase policies have a positive effect on the property sales in some third and fourth-tier cities, but in a whole, the de-stocking in these regions is still under great pressure. By contrast, the first-tier cities of China, represented by Shenzhen, especially the value of the property located in the core location of the cities, continues to be prominent, which has become the favorite place in the first-tier cities, and even in the heart of the high net worth people of China.

財務狀況大幅改善

本集團加強銷售回款和資金管理，效果顯著。截至二零一五年十二月三十一日，本集團淨負債率（包含所有帶息負債）相對2014年底下降43.4個百分點至36.5%。

在二零一五年六月，本公司把握資本市場的時間窗口，以每股4.13港元的配售價格，向機構投資者成功配售6.7億股新股，融入資金約27億港元，有效補充了集團未來發展資金，優化了集團資產負債結構。此次配股獲得了股東和投資者的大力支持，在此我代表本集團，向新老股東表示誠摯的感謝。

我們將不負眾望，繼續尋找優質資產，提升本集團運營效率，推動盈利模式轉型，為各位股東創造持續穩定的回報。

前景展望

隨着全球經濟復蘇勢頭趨弱，中國經濟總量增速也在放緩。國內經濟結構優化升級、經濟增長動力缺失，成為了經濟新常态下的新挑戰。中國的房地產整體呈現增速放緩的特徵，行業加速分化，區域差異日益明顯。儘管放鬆調控，鼓勵購買的政策對部份三四線城市的房地產銷售帶來了正面影響，但總體而言，該部份區域的去庫存壓力仍然巨大。相形之下，以深圳為代表的中國一線城市，特別是城市核心位置的物業資產價值繼續凸顯，成為一線城市，乃至全中國高淨值人群的心儀之地。

Chairman's Statement 主席報告

After the rapid growth in 2015, the price of assets in the first-tier cities is already at record levels, and controlling policies have been introduced in places like Shanghai and Shenzhen etc. one after another recently. I believe, in 2016, the real estate market in the first-tier cities of China, including Shenzhen, will develop steadily, and may have a slowing growth, but it still has a prosperous growth prospects. The reason being, Shenzhen has a healthy industry structure, huge rigid demand, continuous inflow of employment population and the largest group of high net worth population while the land supply is extremely scarce, all these factors will support the vigorous development of the real estate market in Shenzhen for a long time. We have confidence in the development of the real estate in the first-tier cities, especially in Shenzhen.

The property development and sales business is still the Group's major source of earnings and cash flows for a long time in the future and also a strong support to the transformation development of the Group. We will continue to firmly implementing the strategy of "Intensifying the development in Shenzhen", continue to vigorously increase our land reserve in Shenzhen and continuously enhance the quality of assets and the levels of return. While maintaining a steady growth in the scale of development and sales, we will increase quality investment property in the core area, and operate them efficiently, endeavor to realize a sustained growth in asset value and the contribution of rental income. At the same time, the Group will strengthen its efforts in control, integrate the product development and marketing capacity within the Group, further improve product branding and quality, enhance the efficiency of development, to provide better products and services for consumers and investors. Moreover, the Group will take an active part in the development of Shenzhen affordable housing and talent housing construction projects, and exert its professional ability and brand advantage in the aspect of real estate construction and operation, to explore business opportunities, and make contribution to the long-term healthy development of the real estate market in Shenzhen, and Shenzhen to become a more livable, more vitality and competitive city.

經過二零一五年的高速增長，一線城市資產價格已處於歷史高位，上海、深圳等地近期已相繼出台調控政策，本人認為，二零一六年，包括深圳在內的中國一線城市的房地產市場將平穩發展，增長幅度可能趨緩，但增長前景依然亮麗。究其原因，深圳擁有健康的產業結構，龐大的剛性需求，持續湧入的就業人口，最大範圍的高淨值人群，而土地供應極其稀缺，上述因素將長期支撐深圳房地產市場的蓬勃發展。我們對一線城市，特別是深圳的房地產發展充滿信心。

房地產開發與銷售業務，在未來較長時間，仍然是本集團的主要盈利來源和現金支柱，同時也是本集團轉型發展的強勁支撐。我們將繼續堅定執行「聚焦深圳」的公司戰略，繼續大力拓展深圳的土地儲備，不斷提升資產質量和回報水平。在保持開發銷售規模穩健增長的同時，增加位於核心區域的優質投資物業，並高效運營，努力實現資產價值和租金貢獻的持續增長。同時，本集團將加強管控力度，整合集團內的產品開發和營銷力量，進一步提升產品品牌和質量，提高開發效率，為消費者和投資者提供更好的產品與服務。此外，本集團將積極參與深圳市保障房及人才安居房建設項目，發揮在房地產建設、運營方面的專業能力和品牌優勢，挖掘商機，為深圳房地產市場的長遠健康發展，為深圳成為一個更宜居、更有活力和競爭力的城市貢獻力量。

Chairman's Statement 主席報告

The Group will proactively build an operation service platform with core competitiveness, develop new industry and profit growth point. We will integrate and optimize the strength in the wisdom park operation, residential property services and commercial management operation within the Group, so as to increase service income, strengthen operation capacity and brand, and build a new core competences.

In addition, the Group will actively grasp the opportunity from state-owned enterprise reformation and leverage the capital market to facilitate property asset securitization. Leveraging on the incubation platform sponsored by the parent together with Tencent and Huawei, namely “urban dreamworks”, we will enhance and release of the value of the business unit within the Group through incubation and cultivation.

2016 is the first year of the Group's “13th Five Year” Plan, for which we have set a more ambitious goal. On property sales, the Group has an annual saleable value of approximately RMB29 billion, of which, the saleable value in Shenzhen accounts for over 80%. The Group will strengthen market tracking, follow up closely market orientation, have “de-stocking, increase profits” as its goal, actively and flexibly promote the growth in sales. The Group has a contract sales target for the whole year of 2016 of RMB18.5 billion, representing an increase of approximately 16% as compared to the actual contracted sales for last year.

The Group will continue to leverage the advantage in cooperation with state-owned enterprises in Shenzhen, and vigorously develop the resources in Shenzhen. We will make great efforts to increase the resources in the urban renewal projects, and actively participate in the land redevelopment in key districts such as Bao'an, Longgang and Pingshan, in Shenzhen. At the same time, the Group will seize the national de-stocking policy to promote the property sales and disinvestment of the project in the third and fourth-tier cities, and speed up the optimization of land reserve structure.

本集團將積極打造具備核心競爭能力的運營服務平台，培養新的產業和利潤增長點。我們將對集團內的智慧園區運營、住宅物業服務、商業管理運營力量進行整合優化，以期提升運營服務收入，強化運營能力與品牌，構建新的核心競爭能力。

此外，本集團將積極把握國企改革機會，借力資本市場，推動物業資產證券化。借力母公司與騰訊、華為等公司共同發起成立的「城市夢工廠」等孵化平台，通過孵化培育，提升並釋放集團內部業務單元的價值。

二零一六年是本集團「十三五」規劃的第一年，我們為此制訂了更遠大的目標。在房地產銷售上，本集團全年可售貨值約人民幣290億元，其中深圳貨值佔比超過80%。本集團將加強市場跟蹤，緊貼市場走向，以「去庫存、增利潤」為目標，積極靈活推動銷售增長。本集團二零一六年全年合同銷售目標為人民幣185億元，比去年仍將實現約16%的合同銷售增長。

本集團將繼續發揮與深圳國企的合作優勢，加大深圳資源拓展力度。我們將努力增加新的城市更新項目資源，積極參與深圳市寶安、龍崗、坪山等重點地區存量土地再開發。同時，本集團也將抓住國家的去庫存政策，推動三四線城市項目的產品銷售和項目退出，加快實現土地儲備結構的優化。

Chairman's Statement 主席報告

The Group will integrate and take advantage of the resources, actively establish three main operation service centers, namely wisdom park operation centre, residential property services and commercial management operation centre. Through establishing a unified service platform, we will provide the customers in the park via internet with many value-added services, such as e-commerce, finance, government affairs and business, improve the operation level and increase operating income, facilitate the transformation to the asset light business with operations and services as the core. In addition, the Group will strengthen the cooperation with the hospital of the parent in medical business, to develop rehabilitation products for elderlies and medical rehabilitation care services in some of the property held by the Group.

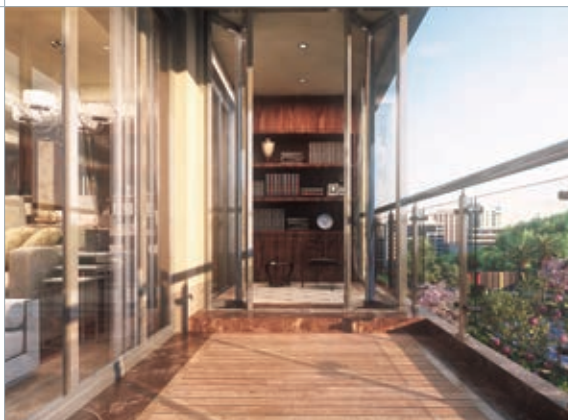
I believe that, through unremitting efforts, the Group can, within the "13th Five Year" period, achieve a balance between growth in scale and value appreciation, and realize the continuous optimization of land reserve structure and asset structure. And, we will get well-prepared and plan for transformation and upgrading to build brand, achieve a sound and sustainable development of the Company, and create a better benefit and return for shareholders.

本集團將整合資源，發揮優勢，積極建設智慧園區運營、住宅物業服務和商業管理運營等三大運營服務中心。通過搭建統一服務平台，利用互聯網，集中為園區客戶提供電商、金融、政務、商務等多項增值服務，提升運營水平和運營收入，推動以運營和服務為核心的輕資產業務成型。此外，本集團將加強與母公司旗下醫院醫療業務的合作，為本集團在部份持有物業上開發養老康復類產品提供醫療康復保障。

本人相信，經過堅持不懈的努力，本集團能夠在「十三五」期間實現規模增長與價值提升的良好平衡，實現土地儲備結構和資產結構的不斷優化，同時，在轉型升級方面謀定後動，厚積薄發，創造品牌，實現公司的穩健、持續發展，為股東創造更好的效益與回報。

Leading
Health Quality Culture

引領
健康 品質 文化





Management Discussion and Analysis

管理層討論與分析

Overall Results

In 2015, driven by vigorous rigid housing demand and housing improvement demand, the performance in Shenzhen real estate market outshined the others, with both the price and the trading volume increased significantly. Benefit from the prosperity of Shenzhen real estate market, and with the efforts of all colleagues, the Group's project sales increased significantly, and achieved satisfactory results.

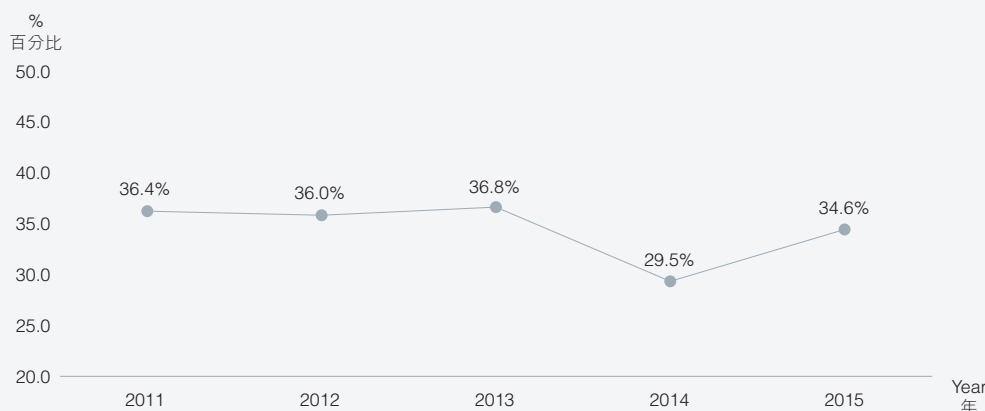
For the twelve months ended 31 December 2015, the Group achieved a turnover from continued operation of HK\$18,428.2 million, representing an increase of 33.3% over the same period of last year. Gross profit margin was 34.6%, representing an increase of 5.1 percentage points. Profit attributable to shareholders was HK\$2,868.8 million, representing a decrease of 8.4% over the same period of last year. If excluding the net effect of the changes in fair value of investment properties attributable to the Group and provisions to the land project in the third and fourth-tier cities for the year, and gain on a bargain purchase and provision for impairment of investment in Coastal Greenland Limited in the same period of last year, profit attributable to shareholders was HK\$2,158.7 million, representing an increase of 32.9% over the same period of last year. Basic earnings per share was HK\$40.56 cents, representing a decrease of 24.4% over the same period of last year.

整體業績

二零一五年，深圳房地產市場在強勁的剛性需求和改善型需求的帶動下，表現一枝獨秀，交易量和價格都較大幅度的上升。得益於深圳房地產市場的繁榮，在全體同仁的努力下，本集團的項目銷售明顯的上升，取得了理想的業績。

本集團截至二零一五年十二月三十一日止十二個月期間實現持續經營業務營業額18,428.2百萬港元，同比上漲33.3%。毛利率為34.6%，同比上升5.1個百分點。實現股東應佔純利2,868.8百萬港元，同比下降8.4%。如剔除本集團本年度所屬投資物業的公允值變動及對三四線土地項目的撥備、以及去年同期廉價收購利得及對沿海綠色家園有限公司的投資減值撥備的淨影響，股東應佔純利2,158.7百萬港元，同比上漲32.9%。每股基本盈利為40.56港仙，同比下降24.4%。

Gross Profit Margin
毛利率

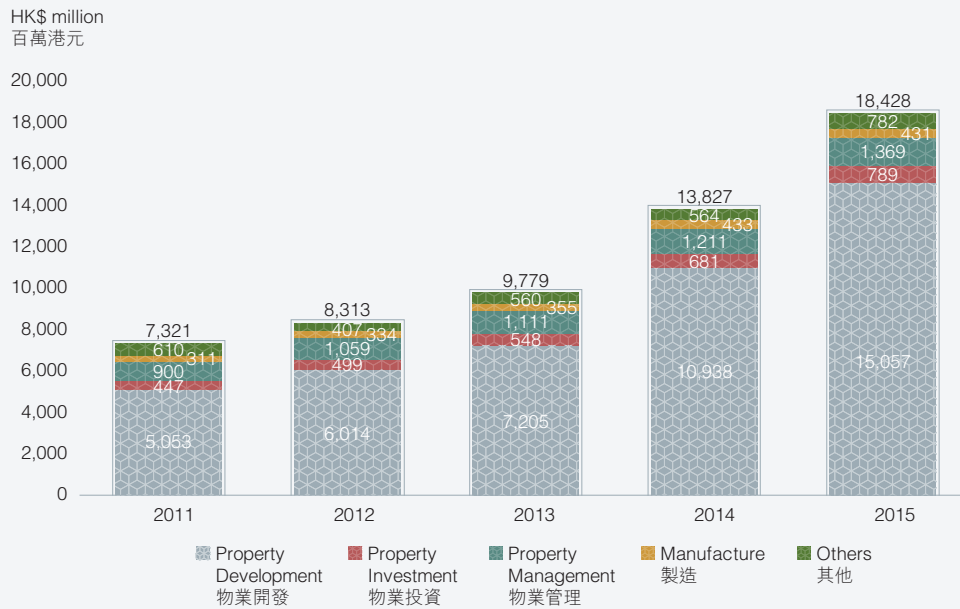


Management Discussion and Analysis 管理層討論與分析



Qingshuihe Auto Park 清水河國際汽車產業園

Business Segment Turnover 業務分類營業額



Management Discussion and Analysis

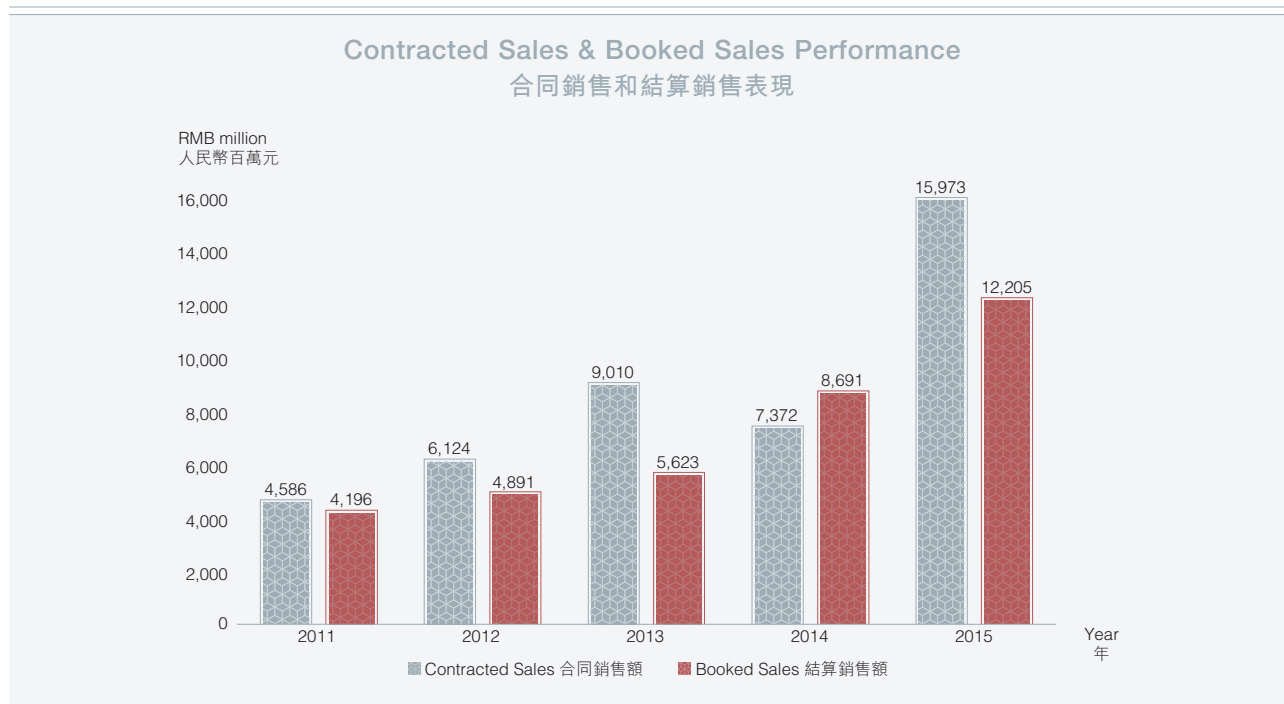
管理層討論與分析

Property Development

Benefiting from the strong housing demand and rising housing purchase sentiments in Shenzhen, the trading volumes and prices have increased significantly in Shenzhen's real estate market during the year. The Group has promptly seized this picking-up market opportunity to actively promote the sales of several major projects in Shenzhen and achieved satisfactory results.

物業開發業務

得益於深圳強勁的購房需求和高漲的購房情緒，年內深圳房地產市場交易量和價格都有較大幅度上漲。本集團及時抓住市場回暖時機，積極促進深圳幾大主力項目銷售，取得滿意業績。



Sales Revenue Booked: During the year, the Group recorded approximately 805,000 square meters in property sales (excluding the interests attributable to the Group in its three principal associates), representing an increase of 6.3% over the same period of last year, and achieved a net revenue in property sales of RMB12,204.7 million (equivalent to HK\$15,056.9 million) (net of business tax), representing a substantial increase of 37.7% over the same period of last year. The gross profit margin of property sales was 36.9%, representing an increase of 6.0 percentage points over the same period of last year. The increase of the gross profit margin was mainly due to the market in Shenzhen was rapidly picking-up and the contribution from net sales in Shenzhen projects of the Group with higher gross profit margin to the sales revenue booked increased to 57.5% from 45.7% for the same period of last year. (The average gross profit margin for the Group's projects in Shenzhen was approximately 49.6%, the average gross profit margin for other projects in the other tier-one cities was approximately 39.8%, the average gross profit margin for the projects in the tier-two and three cities was approximately 10.5%).

結轉銷售收入：年內，本集團結轉物業銷售面積約80.5萬平方米（不包括本集團在三家主要聯營公司所佔權益），比去年同期上升6.3%；實現物業銷售淨收入人民幣12,204.7百萬元，相當於15,056.9百萬元（已扣除營業稅項），比去年同期大幅上漲37.7%。房地產開發銷售毛利率36.9%，同比上升6.0個百分點。毛利率上升的主要原因是深圳市場強勁復蘇，且本集團盈利水平較高的深圳項目在入賬項目中淨銷售額所佔比例從上年同期的45.7%提高到57.5%（本集團深圳項目平均毛利率約為49.6%，其他一線項目平均毛利率約為39.8%，二線及三線城市平均毛利率約為10.5%）。

Management Discussion and Analysis
管理層討論與分析

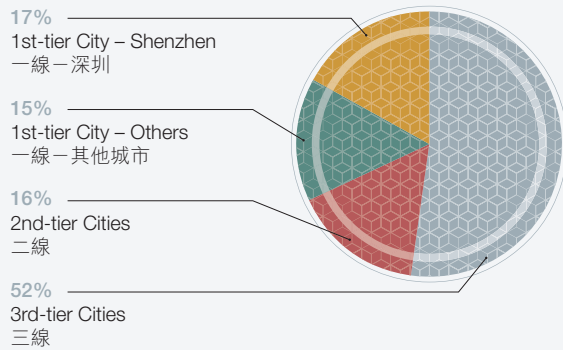
Property Sales Booked in 2015

2015年結算物業銷售

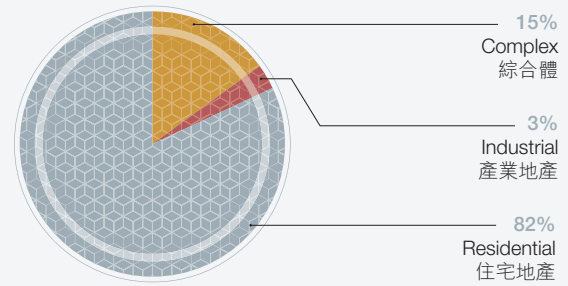
Property Name 樓盤名稱	Type 用地性質	Sales Area 銷售面積 (sq.m.) (平方米)	Net Sales 銷售淨額 (RMB million) (人民幣 百萬元)	After Tax Unit Price 稅後銷售單價 (RMB/sq.m.) (人民幣元/ 平方米)
Wanlin Lake 萬林湖	Residential 住宅	111,302	588	5,282
Rui Cheng 睿城	Residential 住宅	67,750	324	4,777
Garden Hill 半山名苑	Residential 住宅	2,861	28	9,708
Terra Building 泰然大廈	Industrial/Commercial 產業／商業	3,044	136	44,729
Nanhu Rose Bay 南湖玫瑰灣	Residential 住宅	30,365	271	8,918
Yihu Rose Bay 怡湖玫瑰苑	Residential 住宅	25,328	85	3,338
Yihu Rose Bay Commercial 怡湖玫瑰苑商業	Commercial 商業	3,573	25	7,118
Junan Garden Cooperative Housing 俊安苑合作建房	Residential 住宅	2,543	154	60,613
Tianyuxiangshan Garden 天御香山花園	Residential 住宅	5,876	243	41,280
Nongke Business Tower 農科商務辦公樓	Commercial 商業	871	30	34,894
Purple Kylin Hill Garden 紫麟山花園	Residential 住宅	3,537	76	21,563
Royal Garden 御園	Residential 住宅	1,648	14	8,244
Noble Times 東晟時代	Residential 住宅	8,142	118	14,535
Shumyip City 深業城	Residential 住宅	111,042	692	6,230
Yundonghai 雲東海	Residential 住宅	23,446	177	7,566
Saina Bay 塞納灣	Residential 住宅	52,416	218	4,162
Jiangyue Bay 江悅灣	Residential 住宅	124,645	1,934	15,520
Boxing Building 博興大廈	Warehouse/Commercial 倉儲／商業	2,689	71	26,230
Bolong Building 博隆大廈	Warehouse/Commercial 倉儲／商業	20,157	519	25,771
UpperHills North 深業上城北區	Complex 綜合體	88,292	5,839	66,132
Maanshan Shumyip Huafu 馬鞍山深業華府	Residential 住宅	68,832	352	5,116
Changzhou Shumyip Huafu 常州深業華府	Residential 住宅	10,547	81	7,662
Royal Spring North – Villa 半湯御泉莊北區別墅	Residential 住宅	5,170	46	8,931
Others 其它		30,560	184	5,995
Total 合計		804,636	12,205	

Management Discussion and Analysis 管理層討論與分析

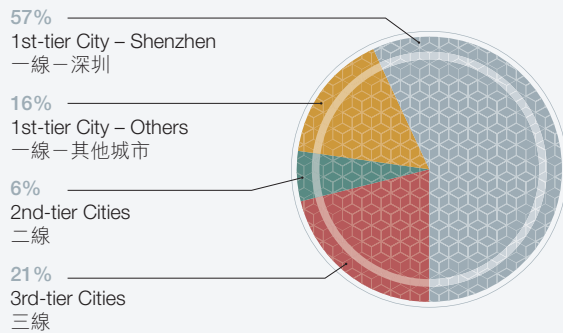
Distribution of Sales Area by City
銷售面積分佈 (按城市劃分)



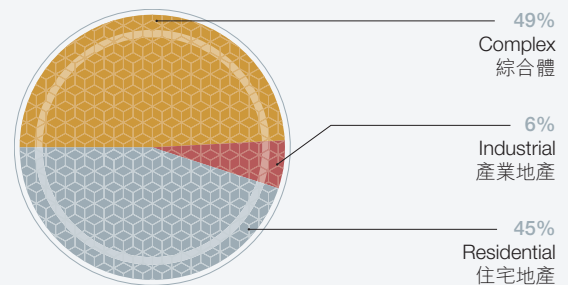
Distribution of Sales Area by Type
銷售面積分佈 (按類型劃分)



Distribution of Net Sales by City
銷售淨額分佈 (按城市劃分)



Distribution of Net Sales by Type
銷售淨額分佈 (按類型劃分)



Management Discussion and Analysis 管理層討論與分析

Contracted Sales: During the year, Shenzhen real estate market was rapidly picking-up, and the Group seized the opportunity to actively promote sales, which resulted in a satisfactory sales performance. During the year, the Group achieved 948,000 square meters in contracted sales area and contracted sales income of approximately RMB16 billion, representing a sharp increase of 116% over the same period of last year. The average selling price was RMB16,857 per square meter, representing an increase of 45% over the same period of last year. During the year, the Group collected sales proceeds of RMB16.87 billion.

合同銷售情況：年內深圳房地產市場迅速回暖，本集團把握機會，積極推動銷售工作，銷售工作非常理想。本集團年內實現合同銷售面積94.8萬平方米，合同銷售收入約人民幣160億元，同比大幅上漲116%。每平方米平均銷售價格為16,857元，比上年同期上漲45%。年內，銷售回款人民幣168.7億元。

2015 Contracted Sales Summary

2015年合同銷售

Project Name 樓盤名稱	City 城市	Type 用地性質	Sales Area 銷售面積 (sq.m.) (平方米)	Sales 銷售金額 (RMB million) (人民幣百萬元)	Unit Price 單價 (RMB/sq.m.) (人民幣元/平方米)
UpperHills 深業上城	Shenzhen 深圳	Complex 綜合體	96,726	6,708	69,351
Tanglang city* 塘朗城*	Shenzhen 深圳	Residential 住宅	53,327	2,082	39,042
Jinshazhou 金沙洲	Guangzhou 廣州	Residential 住宅	77,776	1,349	17,345
Guanlan Rose Garden 觀瀾玫瑰苑	Shenzhen 深圳	Residential 住宅	50,658	1,261	24,892
Qingshuihe Auto Park (Taifu Auto Park) 清水河國際汽車產業園 (泰富車城)	Shenzhen 深圳	Warehouse/Commercial 倉儲/商業	35,542	991	27,883
Shumyip City 深業城	Shunde 順德	Residential 住宅	114,609	743	6,483
Maanshan Shumyip Huafu 馬鞍山深業華府	Ma'anshan 馬鞍山	Residential 住宅	111,490	568	5,095
Rui Cheng 睿城	Changsha 長沙	Residential 住宅	82,312	370	4,495
Wanlin Lake 萬林湖	Huizhou 惠州	Residential 住宅	64,075	364	5,681
Garden Hill 半山名苑	Huizhou 惠州	Residential 住宅	56,916	267	4,691
Changzhou Shumyip Huafu 常州深業華府	Changzhou 常州	Residential 住宅	33,802	223	6,597
Terra Building (Terra Jingu) 泰然大廈(泰然金谷)	Shenzhen 深圳	Warehouse/Commercial 倉儲/商業	4,628	158	34,140
Saina Bay 塞納灣	Heyuan 河源	Residential 住宅	42,574	156	3,664
Nanhu Rose Bay 南湖玫瑰灣	Wuhan 武漢	Residential 住宅	12,393	130	10,490

Management Discussion and Analysis

管理層討論與分析

Project Name 樓盤名稱	City 城市	Type 用地性質	Sales Area 銷售面積 (sq.m.) (平方米)	Sales 銷售金額 (RMB million) (人民幣百萬元)	Unit Price 單價 (RMB/sq.m.) (人民幣元/ 平方米)
Yundonghai 雲東海	Sanshui 三水	Residential 住宅	16,590	119	7,173
Shanglin Garden 上林苑	Taizhou 泰州	Residential 住宅	24,288	112	4,611
Splendid City 錦繡姜城	Jiangyan 姜堰	Residential 住宅	29,378	108	3,676
Yihu Rose Bay 怡湖玫瑰苑	Chengdu 成都	Residential 住宅	27,798	104	3,741
Royal Spring 半湯御泉莊	Chaohu 巢湖	Residential 住宅	6,308	60	9,512
European Garden 歐景城	Dongguan 東莞	Residential 住宅	3,741	41	10,960
Noble Times 東晟時代	Shenzhen 深圳	Residential 住宅	1,613	38	23,559
Purple Kylin Hill Garden 紫麟山花園	Shenzhen 深圳	Residential 住宅	1,000	21	21,000
Total 合計			947,544	15,973	

* This project was co-developed with Shenzhen Metro Group, with 50% equity attributable to the Group, and it is accounted for using equity method.

* 該項目與深圳地鐵集團合作開發，本集團持有50%權益，入賬時以權益法核算。



UpperHills 深業上城

Management Discussion and Analysis

管理層討論與分析

Project Development: During the year, the Group had a new construction area of approximately 1,560,000 square meters, representing an increase of 94.3% over the same period of last year, and a completed area of approximately 1,000,000 square meters, representing an increase of 20.8% over the same period of last year.

項目開發情況：年內，本集團新開工面積約156萬平方米，同比上漲94.3%，完工面積約100萬平方米，同比上漲20.8%。

Newly Construction Projects in 2015

2015年新開工項目

Project Name 項目名稱	City 城市	Type 用地性質	Total GFA 總建築面積 (sq.m.) (平方米)	Saleable Area 可售面積 (sq.m.) (平方米)
Shumyip Zhongcheng (Land plot 05-01) 深業中城(05-01地塊)	Shenzhen 深圳	Complex 綜合體	338,873	245,383
Shumyip Zhongcheng (Land plot 05-03) 深業中城(05-03地塊)	Shenzhen 深圳	Complex 綜合體	24,611	20,419
Maanshan Shumyip Huaifu Phase 3.2 馬鞍山深業華府3期2組團	Ma'anshan 馬鞍山	Residential 住宅	190,872	146,774
Shumyip City Phase 3.2 深業城3.2期	Shunde 順德	Residential 住宅	124,728	101,905
Gaobangshan No. 1 Garden Phase 1 高榜山1號花園1期	Huizhou 惠州	Residential 住宅	135,893	100,511
Garden Hill Phase 3.1.1C(1#) 半山名苑3.1期一標C(1#)	Huizhou 惠州	Residential 住宅	21,072	20,921
Rui Cheng Phase 2.2 睿城2.2期	Changsha 長沙	Residential 住宅	73,757	73,363
Qingshuihe Auto Park Phase 3 清水河國際汽車產業園3期	Shenzhen 深圳	Warehouse/Commercial 倉儲/商業	35,770	15,000
Taifu Square Phase 1&2 泰富廣場1及2期	Shenzhen 深圳	Complex 綜合體	283,843	88,050
Shenyang Old Complex Project 瀋陽舊綜合樓項目	Shenyang 瀋陽	Complex 綜合體	40,200	-
Chaohu Royal Spring North Phase 2 巢湖北區2期	Chaohu 巢湖	Residential 住宅	12,874	11,364
Tanglang City West 塘朗城西區	Shenzhen 深圳	Complex 綜合體	278,798	105,963
Total 合計			1,561,291	929,653

Management Discussion and Analysis

管理層討論與分析

Completed Projects in 2015

2015年完工項目

Project Name 項目名稱	City 城市	Type 用地性質	Total GFA 總建築面積 (sq.m.) (平方米)	Saleable Area 可售面積 (sq.m.) (平方米)
Shumyip City Phase 3.1a 深業城3.1期a	Shunde 順德	Residential 住宅	146,292	115,040
Saina Bay Belle Riviere Phase 1 塞納灣香堤岸1期	Heyuan 河源	Residential 住宅	100,927	84,379
Jinshazhou Phase 2 金沙洲2期	Guangzhou 廣州	Residential 住宅	164,712	122,005
Maanshan Shumyip Huaifu Phase 1.2 馬鞍山深業華府1期2組團	Ma'anshan 馬鞍山	Residential 住宅	223,959	151,712
Nanhu Rose Bay Phase 2(8-9#) 南湖玫瑰灣2期(8-9#)	Wuhan 武漢	Residential 住宅	29,945	24,359
Wanlin Lake Phase 8.3 & 8.4 萬林湖8.3及8.4期	Huizhou 惠州	Residential 住宅	187,179	123,583
Shenyang Wuai Bus Station Project 瀋陽五愛客運站改造項目	Shenyang 瀋陽	Complex 綜合體	59,889	–
Tanglang City East 塘朗城東區	Shenzhen 深圳	Residential 住宅	77,605	56,000
Chaohu Royal Spring North Phase 1 巢湖北區1期	Chaohu 巢湖	Residential 住宅	7,037	7,037
Total 合計			997,545	684,115

Land Reserves

As of the end of December 2015, the Group had a total planned GFA of 9.63 million square meters in land reserves (of which the Group had rights and interests in 8.78 million square meters), and a capacity building area of 7.23 million square meters (of which the Group had rights and interests in 6.56 million square meters), of which, the projects under construction had a total planned GFA of approximately 4.09 million square meters (of which the Group had rights and interests in 3.75 million square meters) and a capacity building area of 2.89 million square meters (of which the Group had rights and interests in 2.64 million square meters).

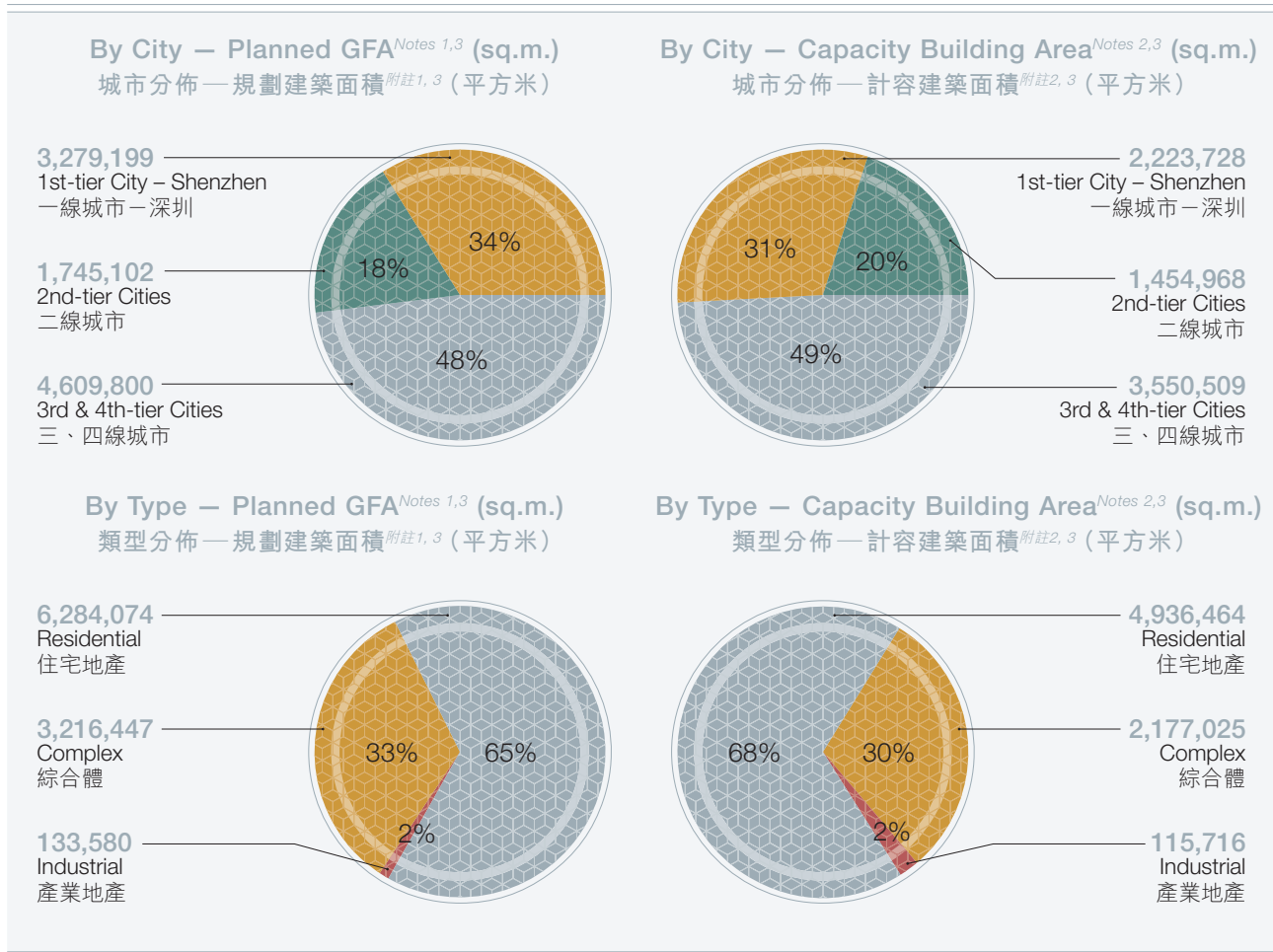
土地儲備

截至二零一五年十二月底，土地儲備規劃總建築面積963萬平方米（權益部份878萬平方米），計容建築面積723萬平方米（權益部份656萬平方米），其中在建項目規劃總建築面積約409萬平方米（權益部份375萬平方米），計容建築面積289萬平方米（權益部份264萬平方米）。

Management Discussion and Analysis 管理層討論與分析

Distribution of Land Reserves (As at 31 December 2015)

土地儲備分佈 (於2015年12月31日)



Notes:

- 1 Planned GFA: the sum of the gross floor area of all the floors above and under the ground of the single building or buildings within the scope of the land for construction.
- 2 Capacity Building Area: the sum of the gross floor area which is used in the calculation of the plot ratio within the land for construction.
- 3 Excluded the land in Heyuan project which is to be returned to the local government.

附註：

- 1 規劃建築面積：建設用地範圍內單棟或多棟建築物地面以上及地面以下各層建築面積之總和。
- 2 計容建築面積：建設用地範圍內所有計算容積率的建築面積之總和。
- 3 已剔除河源項目退還當地政府的土地。

Management Discussion and Analysis

管理層討論與分析

Optimizing Structure of Land Reserves

Asset Injection: On 21 December 2015, the Company and Shum Yip Holdings Company Limited entered into an agreement to acquire 95% of the equity interest in Fairwind Power Limited at a price of RMB1.914 billion (equivalent to HK\$2.264 billion based on the agreed exchange rate), which will be paid by the Company in cash. The remaining 5% of the equity interest in Fairwind Power Limited is held by an independent third party. Fairwind Power Limited, through its subsidiaries, holds the Shumyip Dongling project. The acquisition was completed on 15 March 2016.

Shumyip Dongling project is a redevelopment project in Huangbeiling, Luohu District, Shenzhen. The project is situated at the junction of Feng Huang Road and Shennan East Road, which is an established residential area and central business district in Luohu District with access to Line No. 2, Line No. 5 and the planned Line No. 8 of the Shenzhen Metro. The project has a land area of 55,184 square meters, divided into Land A and Land B, which will be developed into a comprehensive living complex comprising an open city commercial street, a metro shopping promenade, office towers, hotels and health-oriented residence.

Land A is the second-class residential land and commercial land, with a capacity building area of 343,593 square meters (including resettlement area), of which residential building with a GFA of approximately 149,000 square meters, commercial building with a GFA of approximately 3,900 square meters, and 200 parking spaces will be reverted to the previous owners for free. The construction work of the project commenced in 2011 and is expected to be completed by the end of 2017.

土地儲備結構優化

資產注入：於二零一五年十二月二十一日，公司與母公司深業（集團）有限公司簽訂協議以人民幣19.14億元（按議定匯率計相等於22.64億港元）的價格以現金方式收購其持有之Fairwind Power Limited 95%股權，Fairwind Power Limited餘下之5%股權由一獨立第三方持有。Fairwind Power Limited透過其子公司持有深圳深業東嶺項目。有關收購於二零一六年三月十五完成。

深業東嶺為深圳市羅湖區黃貝嶺的一個改造項目。地處鳳凰路與深南東路交匯處，為臨近深圳地鐵2號線、5號線及規劃中的8號線的羅湖區成熟住宅區及中心商務區。項目佔地面積55,184平方米，分A、B兩個地塊開發成為開放式城市商業街、地鐵商業街、寫字樓、酒店及養生住宅為一體的生活綜合體。

地塊A為二類居住用地及商業用地，計容積率建築面積為343,593平方米（包括回遷物業），其中建築面積約149,000平方米的住宅用房、約3,900平方米的商業用房及200個停車位將向回遷戶無償歸還。該地塊已於二零一一年動工，並預期於二零一七年底竣工。



Shumyip Dongling 深業東嶺

Management Discussion and Analysis 管理層討論與分析

Land B is a commercial land, with a total capacity building area of 57,200 square meters, and is intended to be developed into a commercial building with a total GFA of approximately 76,700 square meters. The construction work of Land B had not been commenced.

Disposal of Inefficient Lands: During the year, the Group had taken a variety of measures to advance the negotiation with local government, and made great efforts to dispose the projects in the third or fourth-tier cities. In January 2016, an agreement was reached with the relevant government department of Heyuan to return about 620,000 square meters of undeveloped land in Heyuan Saina Bay to the local government.

The Group plans to proceed with the disposal of inefficient projects in Taizhou, Sanshui, Jiangyan, Changzhou and Maanshan. As the market values of certain projects in the third and fourth-tier cities may be lower than their book values, for the sake of the prudence of the accounting, the Group made a provision for impairment of certain projects in the third and fourth-tier cities amounted to HK\$372.4 million during the year.

Property Investment

As of 31 December 2015, the Group has a total area of approximately one million square meters in investment properties, which are mainly located in Shenzhen. During the year, the rent levels in Shenzhen rose owing to a blooming real estate market. The Group continued to promote the optimization of its property portfolio and improve its management, and its property investment business continued to maintain a steady growth. During the year, the Group achieved a rental income of HK\$789.5 million, representing an increase of approximately 15.9% over the same period of last year, while the gross profit margin of its property investment was approximately about 87.8%, approximate to that of the same period of last year. As a result of the increase in rental level and the increase in property value, the Group recorded for the year a revaluation gain of HK\$1,082.2 million in its investment property portfolio. In addition, there was a revaluation gain of HK\$432.1 million arising from the properties completed and held for sales purpose being transferred to investment properties. The change in fair value of the abovementioned two kinds of investment properties had already been accounted for as profit for the year. With the completion of projects including UpperHills and Taifu Square, the Group's income from, and the scale of, investment properties will increase significantly.

地塊B為商業用地，計容積率總建築面積為57,200平方米，擬開發總建築面積為約76,700平方米的商業樓宇。該地塊的建築工程尚未動工。

處置低效土地項目：年內，本集團嘗試多種措施，重點推進與地方政府談判，努力對三四線城市項目進行處置，並於二零一六年一月，與河源政府相關部門達成協議，將河源塞納灣佔地面積約62萬平方米的未開發土地退還給當地政府。

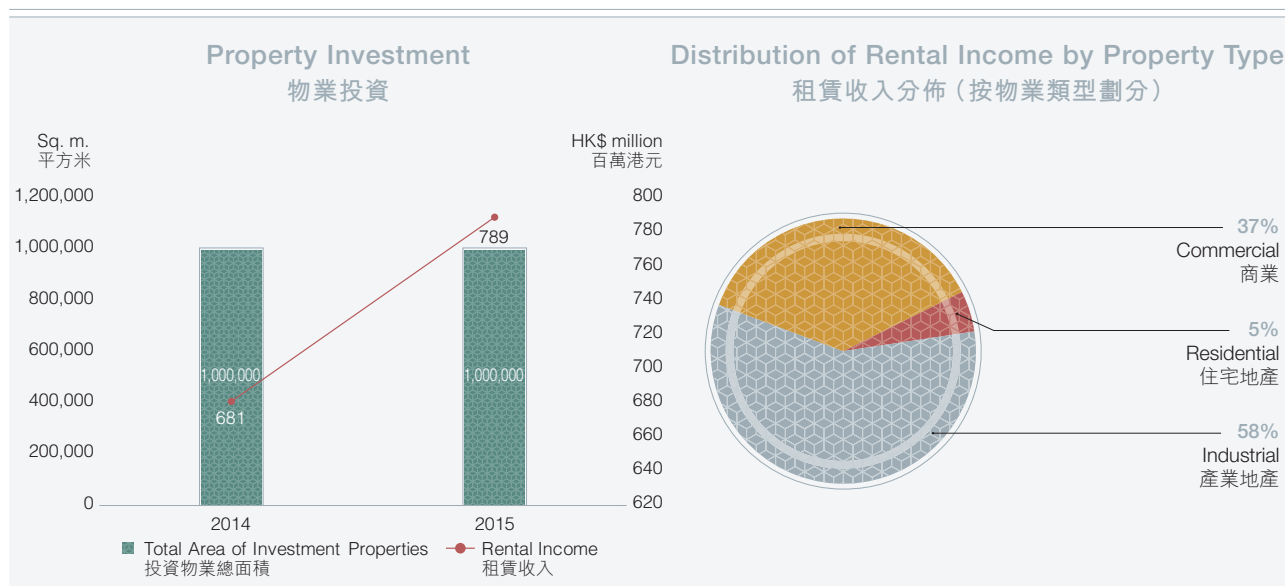
本集團計劃繼續推進泰州、三水、姜堰、常州、馬鞍山等項目的處置工作，由於個別三四線城市項目的市場價值可能低於其賬面值，出於會計處理的保守型考慮，本集團年內對部份三四線項目計提減值撥備，合計372.4百萬港元。

物業投資

於二零一五年十二月三十一日，本集團投資物業總面積約100萬平方米，其中大部份位於深圳。年內，得益於房地產市場繁榮，深圳租金水平有所上升，本集團繼續推動旗下物業組合的優化，改善管理，旗下物業投資業務繼續保持穩步增長。年內實現租賃收入789.5百萬港元，比上年同期上升約15.9%，物業投資業務毛利率約87.8%，與上年同期相若。得益於租金水平的上升及物業價值提升，年內本集團所屬投資物業組合重估增值1,082.2百萬港元，另外因用作銷售用途之已落成物業轉移至投資物業產生重估增值432.1百萬港元，上述兩部份投資物業公允值變動已計入本年利潤。隨着未來深業上城、泰富廣場等項目建成，本集團投資物業的收入和規模將大幅上升。

Management Discussion and Analysis

管理層討論與分析



Property Management

The Group holds six property management companies with first class property management qualifications at the national level. The property management team is committed to improve services, support the development of real estate business, and help to enhance the corporate brand. As of the end of the year, the total area of properties under the Group's management was approximately 40 million square meters, including a variety of property types such as government offices, office buildings, residential estates, villas, and science and technology parks mainly located in Pearl River and Yangtze River deltas as well as the central region. During the year, the property management business contributed an income of HK\$1,369.0 million to the Group, representing an increase of approximately 13.0% over the same period of last year.

物業管理

本集團擁有六家國家一級資質的物業管理企業，物業管理團隊致力於提升服務，配合地產業務的發展，協助提升公司品牌。於期末，本集團接管物業面積約4,000萬平方米，物業主要分佈在珠三角、長三角和中部地區，服務涵蓋政府機關、寫字樓、住宅小區、別墅、科技業園區等多種物業類型。年內本集團物業管理業務營業收入1,369.0百萬港元，同比上漲約13.0%。

Hotel Operations

The Group has three hotels in operation and three under construction. Those in operation are Suzhou Marriott Hotel (with 293 guestrooms), Chaohu Shumyip – Bantang Hot Spring Hotel (with 20 spring villas), and Holiday Inn Resort Chaohu Hot Spring (with 203 guestrooms). Those under construction are Mandarin Oriental Shenzhen (with



Holiday Inn Resort Chaohu Hot Spring
巢湖深業溫泉假日度假酒店

酒店業務

本集團擁有三家運營中的酒店 and 三家建設中的酒店，運營中的酒店分別是蘇州萬豪酒店（設有293間客房），巢湖深業半湯溫泉度假酒店（設有20間溫泉別墅）和巢湖深業溫泉假日度假酒店（設有203間客房）。建設中的酒店為深圳文華東方酒店（擬設有190間客

Management Discussion and Analysis 管理層討論與分析

190 guestrooms planned), Shumyip UpperHills Boutique Hotel (with 90 guestrooms planned), and Tanglang City project hotel, which is co-developed with Shenzhen Metro Group (with 200 guestrooms planned).

During the year, the three hotels in operation achieved a turnover (under other operating segment) of HK\$182.0 million, representing an increase of 2.9% over the same period of last year. Chaohu Shumyip-Bantang Hot Spring Hotel achieved an occupancy rate of 45.74%, representing an increase of 6.51 percentage points over last year; Holiday Inn Resort Chaohu Hot Spring achieved an occupancy rate of 48.65%, representing an increase of 6.65 percentage points over last year; and Suzhou Marriott Hotel achieved an occupancy rate of 70.2%, representing an increase of 1.3 percentage points over last year.

Manufacturing Business

The Group's manufacturing business mainly represents the LCD manufacturing and metal materials processing and other business which has been engaged in by the companies under the Group over the years. During the year, the manufacturing business achieved an operating income of HK\$430.8 million, representing a decrease of 0.5% over the same period of last year.

Jointly-Controlled Entities

Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group), the principal activity of which is to assist local governments in primary land development arrangement, made a loss contribution of HK\$187.3 million to the Group for the year as the local government did not have any arrangement to launch such lands during the year, while it made a net profit contribution of HK\$52.8 million for the same period of last year. In addition, Shenzhen Langtong Property Development Company Limited (a 50% owned company of the Group) contributed a net profit of HK\$194.4 million to the Group for the year, while it made a loss contribution of HK\$6.3 million for the same period of last year. This is the project company which co-developed Shenzhen Tanglang City project with Shenzhen Metro Group.

房)、深業上城精品酒店(擬設有90間客房)及與深圳地鐵集團合作的塘朗城項目酒店(擬設有200間客房)。

年內，三家運營中的酒店實現酒店經營收入(其他經營分類項下)182.0百萬港元，同比上漲2.9%。巢湖深業半湯溫泉度假酒店年內入住率達到45.74%，較上年增長6.51個百分點；巢湖深業溫泉假日度假酒店年內實現入住率48.65%，較上年增長6.65個百分點；蘇州萬豪酒店期內入住率70.2%，較上年增長1.3個百分點。

製造業務

本集團的製造業務主要來自所屬企業多年以來一直持有的液晶顯示器製造及金屬片材加工等業務。年內，製造業務經營收入實現430.8百萬港元，同比下降0.5%。

共同控制實體

本集團持有51%權益的泰州市深業投資發展有限公司的主要業務是協助當地政府進行土地一級開發。由於年內當地政府未安排相關土地推出，該公司本年為本集團帶來虧損187.3百萬港元，去年同期為純利貢獻52.8百萬港元。另外，本集團持有50%權益的深圳朗通房地產開發有限公司本年為本集團帶來純利貢獻194.4百萬港元，去年同期為虧損6.3百萬港元。該公司為與深圳地鐵集團合作開發深圳塘朗城之項目公司。

Management Discussion and Analysis

管理層討論與分析

Performance of Associates

During the year, the performance of associates invested by the Group was within expectation. Of which, Shenzhen Tianan Cyber Park (Group) Co. Ltd., made a net profit contribution of HK\$439.9 million to the Group, representing an increase of 11.8% over the same period of last year. Road King Infrastructure Limited, a listed company in Hong Kong, made a net profit contribution of HK\$224.2 million to the Group, representing a decrease of 18.5% over the same period of last year. Coastal Greenland Limited, another listed company in Hong Kong, made a loss contribution of HK\$77.6 million to the Group, while it made a loss contribution of HK\$26.7 million for the same period of last year.

Financing Position

During the year, the Group actively explored financial resources, and attached great importance to cash flow management to provide funding for its business development.

In June 2015, the Company placed 670 million new shares to independent institutional investors at a placing price of HK\$4.13 per share and raised a net proceeds of approximately HK\$2,700 million, which replenished the Group's funds for future sustainable development.

Of the placing proceeds, approximately HK\$1,132 million has been used to pay the first instalment of the acquisition cost of Shumyip Dongling project, and the remaining proceeds has been used as short time turnover during the period when the Group repaid the syndicated loan for new syndicated loan in Hong Kong and for general corporate purposes, and to be used to pay the remaining acquisition cost of Shumyip Dongling project.

In May 2015, the Company entered into an agreement with a bank in Hong Kong for a loan of HK\$200 million for a term of 5 years.

During the year, the annual average consolidated interest rate for the Group's interest-bearing debts was approximately 4.62%, of which, the annual average consolidated interest rate for bank loans and other borrowings was 4.55%, the annual average consolidated interest rate for the amount attributable to the ultimate controlling shareholder (all loans from the shareholder was denominated in Renminbi) was 4.89%.

聯營公司業績

年內，本集團投資的聯營公司業績表現合乎預期。其中，深圳天安數碼城有限公司為本集團帶來純利貢獻439.9百萬港元，比上年同期上升11.8%。本港上市公司路勁基建有限公司，為本集團帶來純利貢獻224.2百萬港元，比上年同期下降18.5%。本港上市公司沿海綠色家園有限公司為本集團帶來虧損77.6百萬港元，去年同期為虧損26.7百萬港元。

融資情況

年內，本集團積極拓展財務資源，重視現金流管理，為集團發展提供資金保障。

於二零一五年六月，本公司向獨立機構投資者配售6.7億股新股，配股價為每股4.13港元，融入資金淨額約27億港元，為本集團未來可持續發展提供資金。

配股融得資金中約11.32億港元已用於支付深業東嶺項目的首期收購款，其餘融得資金用於香港銀團貸款借新還舊期間的短期週轉及企業一般用途，以及支付深業東嶺項目剩餘收購款。

於二零一五年五月，本公司與一間香港的銀行簽訂一項2億港元的貸款協議，年期5年。

年內，本集團帶息負債平均綜合利率約為年息4.62%。其中，銀行及其他貸款平均綜合利率為年息4.55%，歸屬最終控股股東款項（全部股東貸款為人民幣）平均綜合利率為年息4.89%。

Management Discussion and Analysis

管理層討論與分析

Financial Position

Overall Financial Position

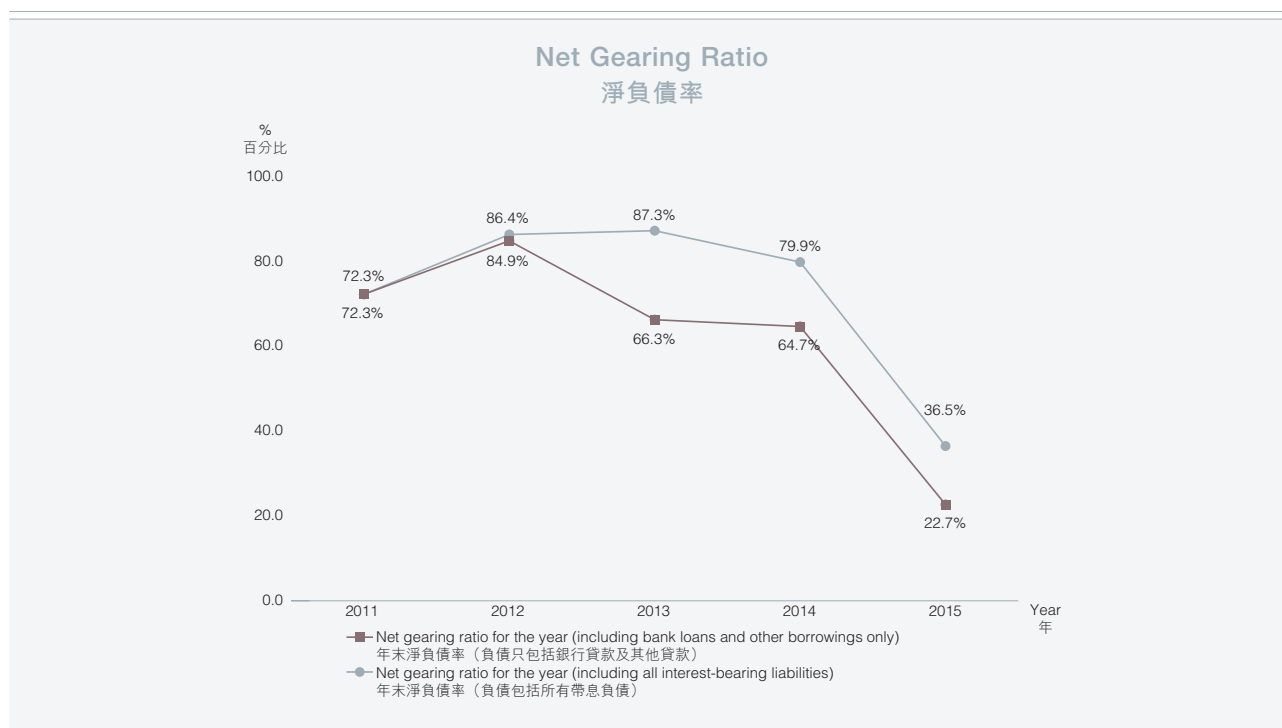
財務狀況

整體財務狀況

HK\$ million 百萬港元		As at 31 December 於十二月三十一日	
		2015 二零一五年	2014 二零一四年
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21,375.1	29,398.8
Due to ultimate controlling shareholder	應付最終控股股東款項	4,781.9	4,467.4
Cash (including pledged deposits and restricted cash)	現金(包括已抵押存款及受限制現金)	13,818.8	9,657.4
Net gearing ratio with liabilities including bank loans and other borrowings only	淨負債率(負債只包括銀行及其他貸款)	22.7%	64.7%
Net gearing ratio with liabilities including all the liabilities bearing interest	淨負債率(負債包括所有帶息負債)	36.5%	79.9%

The substantial decrease in net gearing ratio was mainly due to the following reasons: firstly, the properties sales and funds collection were satisfactory during the year; secondly, the Company raised HK\$2.7 billion through shares placing during the year; and thirdly, the Group repaid certain loans during the year to reduce the borrowing amount.

淨負債率的大幅降低的主要原因是：第一、年內售樓與資金回籠理想；第二、年內公司配股融入資金27億港元；第三、年內本集團償還部份貸款以降低貸款規模。



Management Discussion and Analysis

管理層討論與分析

Interest-bearing Bank and Other Borrowings

計息銀行及其他借貸

		As at 31 December 於十二月三十一日			
		2015 二零一五年		2014 二零一四年	
		(RMB loans)	(HK\$/US\$ loans)	(RMB loans)	(HK\$/US\$ loans)
HK\$ million 百萬港元		(人民幣貸款)	(港元/ 美元貸款)	(人民幣貸款)	(港元/ 美元貸款)
Within one year	一年內	4,775.1	499.1	9,274.9	2,782.5
One to two years	一至二年內	1,726.2	2,391.7	4,752.7	820.7
Three to five years	三至五年	3,497.2	7,565.4	1,932.3	8,839.5
Over five years	五年以上	920.4	-	996.3	-

Pledge of Assets and Contingent Liabilities Position

As at 31 December 2015, the Group had total loans of HK\$1,917.6 million (31 December 2014: HK\$4,359.9 million) that were pledged with assets (For details, see note 29 to the financial statements).

As at 31 December 2015, the Group had provided guarantees up to a maximum of HK\$8,857.7 million (31 December 2014: HK\$2,359.5 million) to banks for housing loans extended by the banks to the purchasers of the Group's properties (For details, see note 39 to the financial statements).

In 2014, the project of Shum Yip Terra (Holdings) Co., Ltd. ("Terra Company"), a 75.05%-owned subsidiary of the Company, and its wholly-owned subsidiary, Wuhan Shum Yip Terra Property Development Co., Ltd. ("Wuhan Terra") was implicated in the corruption case(s) involving the local government officials and thus it was being involved in criminal investigation. The People's Procuratorate of Jianli County of Hubei Province has frozen certain bank accounts of Wuhan Terra and Terra Company. As at 31 December 2015, those frozen bank accounts of Terra Company have been released fully whilst the balance of the frozen bank accounts of Wuhan Terra amounted to RMB540,000,000. The investigation is still in progress. The Company believes that the matter is an individual incident and will not have material impact on the assets, financials and operations of the Group as a whole.

資產抵押及或然負債狀況

於二零一五年十二月三十一日，本集團有資產抵押的貸款共1,917.6百萬港元（二零一四年十二月三十一日：4,359.9百萬港元）（詳情參閱財務報表附註29）。

於二零一五年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於8,857.7百萬港元的擔保（二零一四年十二月三十一日：2,359.5百萬港元）（詳情參閱財務報表附註39）。

於二零一四年，本公司持股75.05%的附屬公司深業泰然（集團）股份有限公司（「泰然公司」）及其全資附屬公司武漢市深業泰然房地產開發有限公司（「武漢泰然」）旗下位於武漢的項目牽涉當地有關政府人士貪腐案件而涉及刑事調查，湖北省監利縣檢察院查封了武漢泰然及泰然公司若干銀行賬戶。於二零一五年十二月三十一日，該些被查封之泰然公司賬戶已全數解封，而武漢泰然已查封之賬戶餘額為人民幣5.4億元。該事件仍在進行之中。本公司認為該事項屬個別事件，對本集團整體的資產、財務及經營運作不會造成重大影響。

Management Discussion and Analysis 管理層討論與分析

Employees and Remuneration Policy

As at 31 December 2015, the Group employed a total of 17,995 employees (2014: 17,129) of which 37 were stationed in Hong Kong (mainly managerial and finance related personnel), and the rest were in Mainland China. The related employees' costs for the year (excluding remuneration of the Directors) were approximately HK\$1,084.8 million (2014: HK\$972.9 million).

Employee benefits and bonuses are based on their individual performance, the Group's profit condition, benefit level of the industry and the current market condition. The remuneration packages are reviewed on an annual basis to ensure internal equity and its competitiveness in the market. In driving performance, we also grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

僱員及薪酬政策

於二零一五年十二月三十一日，本集團共聘用17,995名（二零一四年：17,129）僱員，其中在香港工作的員工37名，主要為管理及財務人員，其餘為在國內工作員工。年內有關僱員開支（不包括董事酬金）約為1,084.8百萬港元（二零一四年：972.9百萬港元）。

本集團僱員之薪酬及花紅，以僱員個別之表現、本集團盈利狀況、同業薪酬水平及現時市況而釐定。並每年審閱薪酬組合以達致內部公平及確保具市場競爭力。我們亦根據本集團購股權計劃按個人表現及本集團業績授出購股權以推動表現。



Jiangyue Bay 江悦灣

Directors and Senior Management 董事及高級行政人員



Dr. LU Hua
呂華博士

Dr. LU Hua, aged 52, an Executive Director since 21 June 2011 and the Chairman of the Board since 31 January 2013. Dr. LU was the President of the Company during the period from 21 June 2011 to 30 January 2013 and the Acting Chairman of the Board during the period from 24 April 2012 to 30 January 2013. He is also the chairman of the board of directors of Shum Yip Group Limited and Shum Yip Holdings Company Limited. Dr. LU is also a director of various members of the Group. Dr. LU holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. Dr. LU held the position as the president of Shum Yip Group Limited and Shum Yip Holdings Company Limited from April 2009 to December 2012. Prior to this, Dr. LU served as the chairman of Shahe Industrial Co., Ltd. (000014.SZ) and Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd.. Dr. LU also served as a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK) and Road King Infrastructure Limited (1098.HK). As present, he is a director of Shenzhen SEZ Construction and Development Group Co., Ltd.. He has vast experience of over twenty years in property development, corporate governance and administrative management.

呂華博士，五十二歲，自二零一一年六月二十一日起出任執行董事及自二零一三年一月三十一日起擔任董事會主席。呂博士於二零一一年六月二十一日至二零一三年一月三十日期間擔任本公司總裁及於二零一二年四月二十四日至二零一三年一月三十日期間擔任代董事會主席。彼亦為深業集團有限公司及深業（集團）有限公司董事局主席。呂博士亦為本集團若干成員公司之董事。呂博士持有南開大學政治經濟學博士學位和英國雷丁大學金融學碩士學位。呂博士自二零零九年四月至二零一二年十二月，出任深業集團有限公司及深業（集團）有限公司總裁職務。此前，呂博士曾擔任沙河實業股份有限公司（000014.SZ）、深圳市沙河集團有限公司董事長及深圳市物業工程開發公司總經理。呂博士亦曾為中國平安保險（集團）股份有限公司（2318.HK）及路勁基建有限公司（1098.HK）之非執行董事。現時，彼為深圳市特區建設發展集團有限公司董事。彼在房地產開發、企業管治及行政管理方面擁有逾二十年之豐富經驗。

Directors and Senior Management 董事及高級行政人員



Mr. HUANG Wei
黃偉先生

Mr. HUANG Wei, aged 45, an Executive Director and President since 21 July 2015. Mr. HUANG was an on-the-job graduate at Guangdong Academy of Social Sciences, where he graduated with a major in law. He holds a master's degree in Business Administration from Guanghua School of Management, Peking University. Mr. HUANG is currently a director and president of Shum Yip Group Limited and Shum Yip Holdings Limited. He is also a director of various members of the Group. Prior to joining Shum Yip Group Limited, he served as the deputy secretary of the Party Working Committee, deputy director of the Management Committee and director of Social Work Committee of CPC Shenzhen Dapeng New District and served as a member of the Standing Committee, director of District Committee (district government) Office and a district government party member of Longgang District and the Longgang District Youth League secretary. Mr. HUANG has extensive experience in management.

黃偉先生，四十五歲，自二零一五年七月二十一日起擔任執行董事及總裁。黃先生畢業於廣東省社會科學院法學專業，在職研究生學歷，及北京大學光華管理學院工商管理碩士。黃先生現任深業集團有限公司及深業(集團)有限公司董事及總裁。彼亦為本集團若干成員公司之董事。在加入深業集團有限公司之前，黃先生歷任中共深圳市大鵬新區黨工委副書記、管委會副主任、社工委主任，龍崗區常委、區委(區政府)辦公室主任、區政府黨組成員及龍崗區團委書記。黃先生在管理方面有相當之工作經驗。

Directors and Senior Management 董事及高級行政人員



Mr. MOU Yong
牟勇先生

Mr. MOU Yong, aged 53, an Executive Director since 1 December 2009. At present, he is also a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited and its various subsidiaries. He graduated from The Shaanxi University of Technology with major in Chinese Language and Literature and obtained an advanced MBA from The Peking University. He is a lawyer of The People's Republic of China and an arbitrator of The Shenzhen Arbitration Commission. Prior to joining the Group in 2009, he held the positions of the head of Enterprise Leadership Personnel Management and the chief of General Office at The Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission. At present, Mr. MOU is also a non-executive director of Road King Infrastructure Limited (1098.HK). Mr. MOU has extensive experience in corporate governance and administrative management.

牟勇先生，五十三歲，自二零零九年十二月一日起出任執行董事。彼現時亦為深業集團有限公司、深業（集團）有限公司及其若干附屬公司之董事。彼畢業於陝西理工學院漢語言文學專業，擁有北京大學高級工商管理碩士學位。彼為中華人民共和國律師及深圳仲裁委員會仲裁員。在二零零九年加入本集團之前，彼曾任深圳市人民政府國有資產監督管理委員會企業領導人員管理處處長、辦公室主任。現在，牟先生亦為路勁基建有限公司(1098.HK)之非執行董事。牟先生在企業治理及行政管理等領域有豐富的工作經驗。

Directors and Senior Management 董事及高級行政人員



Mr. LIU Chong
劉崇先生

Mr. LIU Chong, aged 56, an Executive Director since 30 December 2010 and a Vice President of the Company since April 2010. Mr LIU is also a vice president of Shum Yip Group Limited and Shum Yip Holdings Company Limited and a director of Shum Yip Shahe (Group) Company Limited. He holds a bachelor's degree and postgraduate qualification from The Jiangxi University of Finance and Economics with major in Accounting and he is a senior accountant. Mr. LIU is also a director of various members of the Group. Prior to joining the Group, he used to serve successively as a deputy general manager and financial controller of Shenzhen SDG Company Limited (深圳市特發集團有限公司), a director and financial controller of Shenzhen Petrochemical Group Co., Ltd., a director and financial controller of Shenzhen Health Mineral Water Co., Ltd., a director of Shenzhen Tellus (Group) Company Limited (200025.SZ), and was an independent director of Shenzhen Shenxin Taifeng Group Co., Ltd. (000034.SZ) during the period from May 2009 to February 2014. At present, Mr. LIU is also a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK). Mr. LIU has over 30 years of experience in finance and accounting management.

劉崇先生，五十六歲，自二零一零年十二月三十日起出任執行董事及自二零一零年四月起出任本公司副總裁。劉先生現亦為深業集團有限公司、深業（集團）有限公司副總裁及深業沙河（集團）有限公司董事。彼擁有江西財經大學會計專業學士學位及研究生學歷，並為高級會計師。劉先生亦為本集團若干成員公司之董事。加入本集團前，彼歷任深圳市特發集團有限公司副總經理、財務總監，深圳石化集團有限公司董事、財務總監，深圳市益力礦泉水股份有限公司董事、財務總監，深圳市特力（集團）股份有限公司（200025.SZ）董事及在二零零九年五月至二零一四年二月期間為深圳市深信泰豐（集團）股份有限公司（000034.SZ）之獨立董事。現在，劉先生亦為中國平安保險（集團）股份有限公司（2318.HK）之非執行董事。劉先生擁有超過三十年之財會管理工作經驗。

Directors and Senior Management

董事及高級行政人員



Dr. WU Jiesi
武捷思博士

Dr. WU Jiesi, aged 64, a Non-executive Director since 11 May 2006. Dr. WU holds a doctorate degree in Economics and conducted post-doctorate research work in theoretical economics at The Nankai University in the PRC and was conferred a professorship qualification by The Nankai University in 2001. Dr. WU served in various positions in Industrial and Commercial Bank of China from 1984 to 1995 and served as the president of the Shenzhen Branch. From 1995 to 1998, he served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, he served as the assistant to the Governor of Guangdong Province.

Dr. WU served as the chairman and honorary president of Guangdong Investment Limited (270.HK), the director and honorary president of Guangdong Tannery Limited (1058.HK), an executive director of Hopson Development Holdings Limited (754.HK), an independent non-executive director of Yingli Green Energy Holding Company Limited (NYSE:YGE) and China Merchants Bank Co., Ltd (3968.HK), respectively, a non-executive director of China Water Affairs Group Limited (855.HK), an executive director, a non-executive director and vice chairman of China Aoyuan Property Group Limited (3883.HK), and an independent director of China Merchants Securities Co., Ltd. (600999.SH). At present, Dr. WU is a non-executive director of Silver Base Group Holdings Limited (886.HK), an independent director of China Life Franklin Asset Management Co., Ltd, and an independent non-executive director of China Taiping Insurance Holdings Company Limited (966.HK), Beijing Enterprises Holdings Limited (392.HK), Industrial and Commercial Bank of China (Asia) Limited and China CITIC Bank International Limited respectively. Dr. WU has rich experience in finance and corporate management.

武捷思博士，六十四歲，自二零零六年五月十一日起出任非執行董事。武博士擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士研究後，於二零零一年獲南開大學授予教授資格。武博士於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長。彼於一九九五年至一九九八年期間出任深圳市政府副市長。彼於一九九八年至二零零零年期間出任廣東省省長助理。

武博士曾分別出任粵海投資有限公司 (270.HK) 之主席及名譽董事長、粵海製革有限公司 (1058.HK) 之董事及名譽董事長、合生創展集團有限公司 (754.HK) 之執行董事、英利綠色能源控股有限公司 (NYSE:YGE) 及招商銀行股份有限公司 (3968.HK) 之獨立非執行董事、中國水務集團有限公司 (855.HK) 之非執行董事、中國奧園地產集團股份有限公司 (3883.HK) 之執行董事及非執行董事兼副主席等之職務、招商證券股份有限公司 (600999.SH) 之獨立董事。武博士現時分別擔任銀基集團控股有限公司 (886.HK) 之非執行董事、中國人壽富蘭克林資產管理有限公司之獨立董事、中國太平保險控股有限公司 (966.HK)、北京控股有限公司 (392.HK)、中國工商銀行(亞洲)有限公司及中信銀行(國際)有限公司之獨立非執行董事。武博士於財務及企業管理方面具有豐富經驗。

Directors and Senior Management 董事及高級行政人員



Mr. HUANG Yige
黃一格先生

Mr. HUANG Yige, aged 47, a Non-executive Director since 27 March 2012. He is a director and financial controller of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. Mr. HUANG is also a director of various members of the Group. He holds a master degree in business administration from The Hong Kong Baptist University and an executive master degree in business administration from The Xiamen University and has the title as senior accountant and is a certified public accountant in the PRC. Mr. HUANG served as a director and financial controller of Shenzhen Metro Group Co., Ltd, a financial controller of Shenzhen Agricultural Group Co., Ltd, an administrative controller and a deputy financial controller and investment general manager of A. Best Department Store Supermarket Co., Ltd, and an assistant to president of Sichuan Dikang Industrial Holding Group Company Limited (四川迪康產業控股集團股份有限公司). At present, he is a director of Shahe Industrial Co., Ltd (000014.SZ) and supervisor of Shenzhen Tagen Group Co., Ltd. (000090.SZ). In addition, he is also a director of China Resources SZITIC Investment Co., Ltd. He has extensive experience in corporate management, finance management and treasury operation.

黃一格先生，四十七歲，於二零一二年三月二十七日起出任非執行董事，彼為深業集團有限公司董事及財務總監、深業(集團)有限公司董事。黃先生亦為本集團若干成員公司之董事。彼擁有香港浸會大學工商管理碩士學位、廈門大學高級管理人員工商管理碩士學位、高級會計師職稱和中國註冊會計師資格。黃先生曾任深圳市地鐵集團有限公司董事及財務總監、深圳市農科集團有限公司財務總監、新一佳超市有限公司行政管理總監兼財務副總監及投資總經理及四川迪康產業控股集團股份有限公司總裁助理等職。彼現為沙河實業股份有限公司(000014.SZ)董事及深圳市天健集團股份有限公司(000090.SZ)監事。此外，彼亦為華潤深國投投資有限公司董事。彼在企業管理、財務管理及庫務運作等方面有廣泛之工作經驗。

Directors and Senior Management 董事及高級行政人員



Mr. WU Wai Chung, Michael
吳偉聰先生

Mr. WU Wai Chung, Michael, aged 66, an Independent Non-executive Director since 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was the deputy chairman, chief operating officer and executive director and responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments of the Securities and Futures Commission until 31 December 1997. In addition, Mr. WU also served as an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (188.HK), an independent non-executive director and chairman of Cypress Jade Agricultural Holdings Limited (renamed China Finance Investment Holdings Ltd.) (875.HK) and an executive director of Tradelink Electronic Commerce Ltd. (536.HK).

吳偉聰先生，六十六歲，自二零零二年十月九日起出任獨立非執行董事，彼曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，彼為證券及期貨事務監察委員會中介團體監察科（包括發牌及中介團體監察部）之副主席、營運總裁及執行董事直至一九九七年十二月三十一日。此外，吳先生亦曾為新華匯富金融控股有限公司(188.HK)之獨立非執行董事、從玉農業控股有限公司（改名為中國金控投資集團有限公司）(875.HK)之獨立非執行董事兼主席及貿易通電子貿易有限公司(536.HK)之執行董事。

Directors and Senior Management 董事及高級行政人員



Mr. LI Wai Keung
李偉強先生

Mr. LI Wai Keung, aged 59, an Independent Non-executive Director since 27 September 2004. Mr. LI graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI had worked for Henderson Land Development Company Limited (12.HK). He was also an independent non-executive director of Sun Century Group Limited (1383.HK). Mr. LI is currently a non-executive director of Guangdong Investment Limited (270.HK) and an executive director and financial controller of GDH Limited, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK), an independent non-executive director of Hans Energy Company Limited (554.HK) and China South City Holdings Limited (1668.HK), and a director of Shenzhen City Airport (Group) Company Limited (000089.SZ). In addition, he is appointed as the chairman of the Council of the Hong Kong Chinese Orchestra Limited on 26 October 2015, and he is also a management accounting advisor of the Ministry of Finance, PRC, the vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association, and the executive vice president of Hong Kong Business Accountants Association Limited.

李偉強先生，五十九歲，自二零零四年九月二十七日起出任獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司(12.HK)。彼亦曾擔任太陽世紀集團有限公司(1383.HK)之獨立非執行董事。李先生現任粵海投資有限公司(270.HK)之非執行董事及粵海控股集團有限公司之執行董事兼財務總監、粵海置地控股有限公司(前稱金威啤酒集團有限公司)(124.HK)執行董事、漢思能源有限公司(554.HK)和華南城控股有限公司(1668.HK)之獨立非執行董事及深圳市機場(集團)有限公司(000089.SZ)之董事。此外，他於二零一五年十月二十六日起獲委任為香港中樂團理事會主席，他亦為中華人民共和國財政部管理會計諮詢專家、香港中國企業協會財會專業委員會副主任委員及香港商界會計師協會有限公司常務副會長。

Directors and Senior Management 董事及高級行政人員



Dr. WONG Yau Kar, David
黃友嘉博士

Dr. WONG Yau Kar, David BBS, JP, aged 58, an Independent Non-executive Director since 13 June 2013. Dr. WONG received a doctorate degree in Economics from the University of Chicago in 1987. Dr. WONG has extensive experience in manufacturing, direct investment and international trade. Dr. WONG is active in public service. He is a Hong Kong deputy of the 12th National People's Congress of the People's Republic of China (第十二屆全國人民代表大會). He is also the chairman of the Land and Development Advisory Committee, the Mandatory Provident Fund Schemes Authority and the Protection of Wages on Insolvency Fund Board. Dr. WONG was appointed as a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) in 2012 for his valuable contribution to the society.

Dr. WONG is currently an independent non-executive director of China Jiu hao Health Industry Corporation Limited (419.HK), Concord New Energy Group Limited (formerly known as China Windpower Group Limited) (182.HK), Redco Properties Group Limited (1622.HK), Reorient Group Limited (376.HK), and Sinopec Kantons Holdings Limited (934.HK), which are listed on the Main Board of the Stock Exchange.

黃友嘉博士 (BBS, JP) 五十八歲，自二零一三年六月十三日起出任獨立非執行董事。彼於一九八七年獲得芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士一直積極參與公共服務。彼現為第十二屆全國人民代表大會香港區代表。他亦現任土地及建設諮詢委員會、強制性公積金計劃管理局及破產欠薪保障基金委員會主席。於二零一零年，黃博士獲委任為太平紳士 (JP)，及於二零一二年，黃博士獲頒授銅紫荊星章 (BBS)，以表揚彼對社會作出之寶貴貢獻。

黃博士現為聯交所主板上市公司中國9號健康產業有限公司 (419.HK)、協合新能源集團有限公司 (前稱中國風電集團有限公司) (182.HK)、力高地產集團有限公司 (1622.HK)、瑞東集團有限公司 (376.HK) 及中石化冠德有限公司 (934.HK) 之獨立非執行董事。

Directors and Senior Management 董事及高級行政人員

Mr. WANG Minyuan, aged 56, engineer, is currently a Vice President of the Company and Shum Yip Group Limited. Mr. WANG joined the Group in August 2012. Prior to this, Mr. WANG had served successively as a deputy general manager of Shenzhen Metro Group Co., Ltd. and Shenzhen Expressway Co., Ltd. He holds a bachelor's degree in Civil Engineering from The Zhejiang University. He has over thirty years of extensive experience in engineering design and construction and corporate management.

Mr. LIANG Kaiping, aged 57, is currently a Vice President of the Company, Shum Yip Group Ltd. and Shum Yip Holdings Co., Ltd.. At present, he is also the chairman of Shum Yip Pengji Holdings Company Limited and Shum Yip Southern Land (Holdings) Co., Ltd.. He graduated from The Wuhan University, holding a master's degree in history. He joined the Group since 2000. Prior to this, he was the director and president of Shenzhen Futian Investment and Development Co., a general manager of Shenzhen Futian Real Estate Development Co., Ltd., and an associate supervisor of Office of Futian District Committee of Shenzhen. Mr. LIANG has over thirty years of experience in corporate management.

Mr. DONG Fang, aged 43, is currently a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from The Hunan University with a master's degree and a senior engineer qualification. He joined the Group since 2006 and served as a general manager of the real estate department and investment department of the Company, and a deputy general manager of Huizhou Canton River Expressway Co., Ltd.. Prior to this, Mr. DONG used to work in the Transport Commission of Shenzhen Municipality. He has extensive experience in corporate management, property investment and operation management.

Mr. LU Jiqiang, aged 45, is currently the General Manager of the Board Secretariat and Chief Legal Officer of the Group. He holds a master's degree of Civil and Commercial Law from Law School of The Peking University. Presently, he is a PRC Lawyer and arbitrator of China International Economic and Trade Arbitration Commission (CIETAC), Shenzhen Court of International Arbitration, and Shanghai International Economic and Trade Arbitration Commission. He joined the Group since 2003. Prior to this, he worked in China Merchants Group. Mr. LU has extensive experience in corporate operation management, law affairs, compliance and risk management control.

王敏遠先生，五十六歲，工程師，現任本公司、深業集團有限公司副總裁。王先生於二零一二年八月加入本集團。在此之前，王先生歷任深圳市地鐵集團有限公司及深圳市高速公路開發有限公司副總經理。彼擁有浙江大學土木工程學士學位。彼在工程設計、開發建設及企業管理等領域有逾三十年之豐富工作經驗。

梁開平先生，五十七歲，現任本公司、深業集團有限公司及深業（集團）有限公司副總裁。現時，彼亦為深業鵬基（集團）有限公司及深業南方地產（集團）有限公司董事長。彼畢業於武漢大學，持有歷史學碩士學位。彼於二零零零年加入本集團。在此之前，彼曾任深圳市福田投資發展公司董事兼總裁、深圳市福田房地產開發公司總經理、深圳市福田區委辦公室副主任等職位。梁先生在企業管理等方面有逾三十年之經驗。

董方先生，四十三歲，現任本公司、深業集團有限公司及深業（集團）有限公司副總裁。彼畢業於湖南大學，擁有碩士學位及高級工程師資格。彼於二零零六年加入本集團，歷任本公司地產部總經理、投資部總經理、惠州廣河高速公路有限公司副總經理。此前，彼曾任職於深圳市交通局。彼於企業管理、房地產投資及運營管理等方面有豐富經驗。

陸繼強先生，四十五歲，現任本集團董事會秘書處總經理及法律事務總監。彼擁有北京大學法學院民商法碩士學位。現為中國律師及中國國際經濟貿易仲裁委員會(CIETAC)、深圳國際仲裁院、上海國際經濟貿易仲裁委員會仲裁員。彼於二零零三年加入本集團。在此之前，彼任職於招商局集團。陸先生於企業經營管理、法律事務、合規及風險控制方面有豐富經驗。

Directors and Senior Management 董事及高級行政人員

Dr. DAI Jingming, aged 51, is currently the General Manager of Planning and Finance Department of the Company and Shum Yip Group Ltd.. Dr. DAI graduated from The Faculty of Agricultural Mechanical Engineering of China Huazhong Agricultural University with a bachelor of engineering degree in 1986 and from The Zhongnan University of Economics and Law with a master degree in economics in 1992. He also obtained his Ph.D. degree in economics from The China Ministry of Finance Institute of Fiscal Science in 1998. He is currently an accountant. Dr. DAI joined the Group since 1998 and held a position as general manager of administrative office department, audit department and risk management department respectively. Prior to this, he used to work in Hubei Province Agricultural Engineering Head Limited and Wuhan City Branch of the Agricultural Bank of China. Dr. DAI possesses extensive professional knowledge and experience in corporate finance, investment and financing management.

Mr. ZHU Guoqiang, aged 42, is currently the General Manager of Capital Market Department of the Company. He obtained a master's degree in Business Administration from The Hong Kong University of Science & Technology. He joined the Group since 2004, and held positions as general manager of investment department and strategic management department of the Company. Prior to this, he worked in Shenzhen Construction Investment Holdings Ltd.. Mr. ZHU is familiar with the real estate market and property development process and has maintained good communication with investors and capital markets.

戴敬明博士，五十一歲，現任本公司及深業集團有限公司計劃財務部總經理。戴博士於一九八六年畢業於中國華中農業大學農業機械系，獲工學士學位，一九九二年畢業於中南財經大學，獲經濟學碩士學位，並於一九九八年畢業於中國財政部財政科學研究所，獲經濟學博士學位，現為會計師。戴博士於一九九八年加入本集團，曾分別擔任辦公室、審計部、風險管理部總經理。在此之前，彼曾任職於湖北省農業機械總公司及中國農業銀行武漢市分行。戴博士於企業財務及投融資管理方面擁有豐富的專業知識和經驗。

朱國強先生，四十二歲，現任本公司資本運營部總經理。彼擁有香港科技大學工商管理碩士學位。彼於二零零四年加入本集團，歷任本公司投資部及戰略管理部總經理。在此之前，彼曾任職於深圳市建設投資控股公司。朱先生熟悉房地產市場及物業開發流程，與投資者及資本市場保持着良好溝通。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance. The board of directors of the Company (the “**Board**”) strongly believes that good corporate governance is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) throughout the year 2015.

Looking ahead, we will keep our corporate governance practices under continual review to ensure their consistent application and to improve our practices having regard to the latest developments including any new amendment to the CG Code.

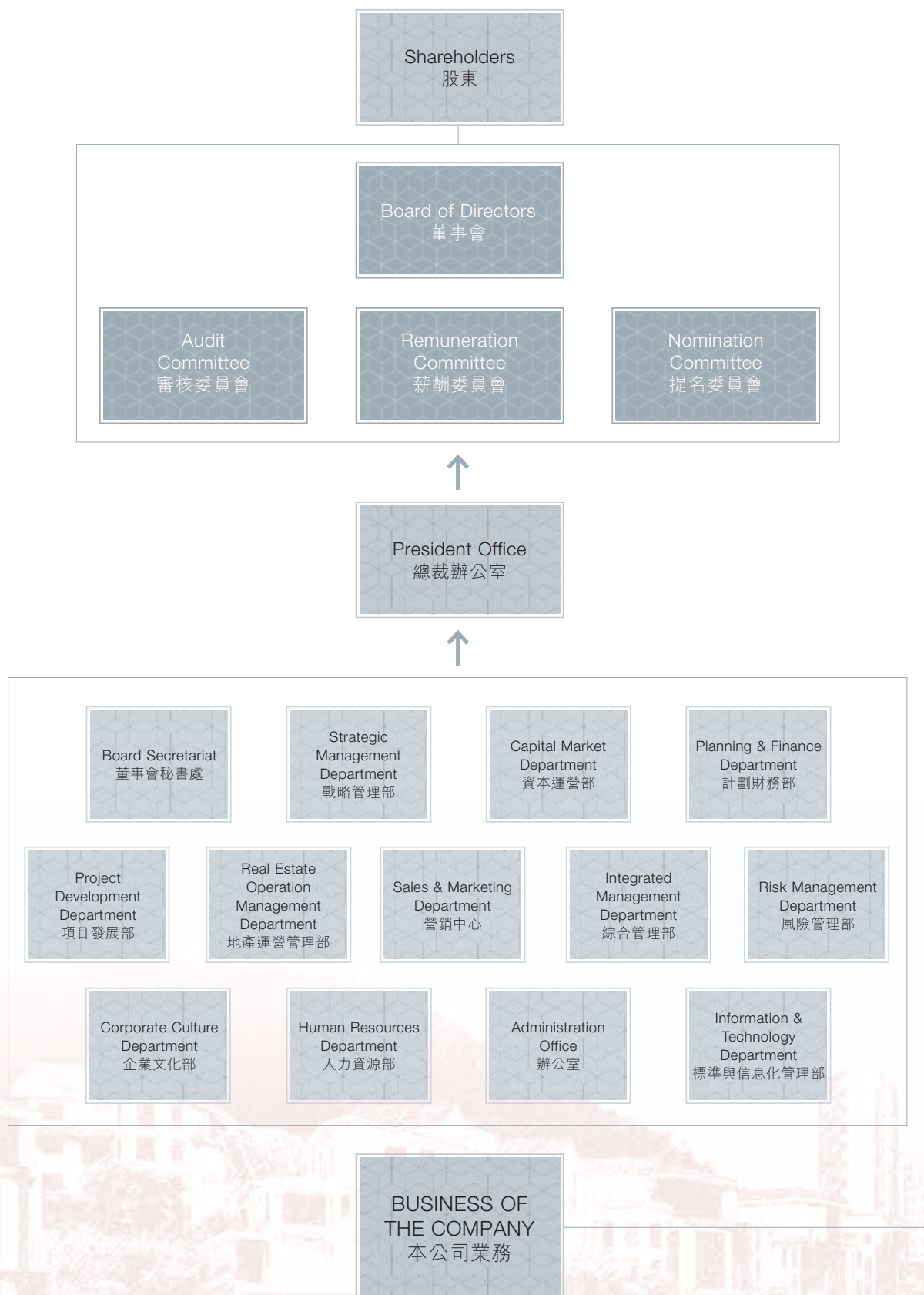
企業管治常規

本公司承諾恪守奉行高標準之企業管治。本公司董事會（「**董事會**」）堅信，良好企業管治對有效之管理、健全之企業文化、成功之業務發展，以及提升股東價值至關重要。本公司已於整個二零一五年應用並遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載之企業管治守則（「**企業管治守則**」）之所有原則及守則條文。

展望未來，我們將不斷檢討集團的企業管治職能以確保貫徹應用並在考慮最新發展（包括企業管治守則的任何新修訂）後改善本公司的常規。



Corporate Governance Report 企業管治報告



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

Responsibilities and Delegation

Under the leadership of the Chairman, the Board is responsible for formulating overall strategies and policies of the Company, supervising and evaluating business and financial performance of the Company, determining appropriate corporate governance practices applicable to the Company's circumstances and ensuring operational efficiency and effectiveness by establishing a comprehensive corporate governance framework with appropriate risk control measures and aiming to enhance long-term shareholders' value.

The Board has delegated certain functions to respective committees, including Audit Committee, Nomination Committee and Remuneration Committee, the details of the responsibilities, membership and activities during the year of each of them are set out in the section headed "Board Committees" below. These Board committees assist the Board to discharge its duties while the responsibilities of the day-to-day operations and business management are delegated to the executive directors and senior management. Matters specifically reserved to the Board include approval of financial statements, dividend policy, significant changes in corporate structure, mergers and acquisitions, major investments, material acquisition and disposal of assets, selection of directors, changes to remuneration policy for directors and senior management, terms of reference of board committees, as well as major corporate policies.

All Board members have separate and independent access to the management, and are provided with full and timely information about the conduct of the business and development of the Company, including reports on significant matters. Besides, all Board members are provided with monthly management updates which contain periodic financials with summaries of key events, outlook and business related matters of the Group. Should independent professional advice be considered necessary by the directors, such kind of services would be made available to the directors upon request.

The Company has arranged Directors & Officers Liability and Company Reimbursement Insurance for its directors and officers in respect of legal proceedings and other claims against them arising from their office and execution of their powers, duties and responsibilities.

董事會

職責及授權

董事會在主席的領導下，負責制定本公司的整體策略及政策，監督及評估公司的業務與財務表現；釐定適用於公司情況的合適企業管治常規以及通過建立健全的企業管治架構及制定適當的風險控制措施，確保其營運的效率及效益，致力提升長遠股東價值。

董事會將若干職能授權予相關委員會，包括審核委員會、提名委員會及薪酬委員會，該等委員會各自於年內之職責、成員身份及活動詳情載於下文「董事委員會」一節。該等董事委員會協助董事會履行職責，而執行董事和高級管理人員則獲授權管理日常營運及業務。特定保留予董事會決定的事宜包括批准財務報表、股息政策、公司架構的重大變動、併購、主要投資、重大收購及出售資產、膺選董事、董事及高級管理層薪酬政策的變動、董事委員會職權範圍以及主要企業政策。

所有董事會成員均可個別及獨立與管理層接觸，亦可獲得有關本公司業務經營及發展的全面及即時的資料，包括重大事項的報告。此外，全體董事會成員亦獲提供管理層每月最新資料，內容載有本集團之定期財務資料及重要事項、前景及業務相關事宜之撮要。倘董事認為有必要尋求獨立專業意見時，該類服務將應要求提供予董事。

本公司已就董事及高級職員因其職務及執行其權力、職責及責任而引起的法律程序及其他索償而投購董事和高級職員責任及公司補償保險。

Corporate Governance Report 企業管治報告

Composition

The Board currently comprises four executive directors and five non-executive directors of whom three are independent non-executive directors. Our independent non-executive directors constitute not less than one-third and non-executive directors constitute more than half of the Board.

Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, our independent non-executive directors, had served the Board for more than nine years. The Board considers that they have continued to exercise independent judgment on the matters of the Group and there is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that Mr. WU Wai Chung, Michael and Mr. LI Wai Keung remain independent, notwithstanding the length of their tenure.

The Company has received from each independent non-executive director a confirmation of his independence pursuant to the criterion set out in Rule 3.13 of the Listing Rules and considers that all independent non-executive directors are independent.

None of the directors of the Company has any relationship between other Board members, chairman nor president of the Company.

All directors, including the non-executive directors, have a specific term of appointment which is not more than three years. Each director has entered into an appointment letter with the Company and pursuant to the Articles of Association of the Company, every director, including the non-executive directors, shall be subject to retirement by rotation at least once every three years. One-third of the directors (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office at each annual general meeting and eligible for re-election by shareholders. Also, any director appointed to fill a casual vacancy shall retire at the next general meeting of the Company and be eligible for re-election by shareholders. Separate resolutions are proposed for the re-election of each director.

Brief biographical particulars of the directors are set out from pages 40 to 50 of this annual report.

組成

董事會目前由四名執行董事及五名非執行董事組成，其中三名為獨立非執行董事。我們的獨立非執行董事不少於董事會人數三分之一，而非執行董事則佔董事會人數一半以上。

我們的獨立非執行董事吳偉聰先生及李偉強先生服務本公司董事會已逾九年。董事會認為，彼等持續對本集團的事務行使獨立判斷，及概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，吳偉聰先生及李偉強先生仍保持獨立。

根據上市規則第3.13條所載的準則，本公司已接獲各獨立非執行董事的獨立性確認書，並認為所有獨立非執行董事均為獨立。

本公司董事與本公司之其他董事會成員、主席或總裁概無任何關係。

全體董事（包括獨立非執行董事）均有不超過三年的特定委任期限。各位董事已與本公司訂立委任函，及根據本公司的組織章程細則，各位董事（包括非執行董事）須每三年至少輪值告退一次。每屆股東週年大會上須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，並有資格由股東膺選連任。另外，任何獲委任以填補臨時空缺的董事須於本公司下一次股東大會上退任並有資格由股東膺選連任。本公司就重選每一名董事提呈獨立的決議案。

董事的個人履歷詳情載於本年報第40至第50頁。

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Chairman of the Board and President

The roles of Chairman of the Board are performed by Dr. LU Hua, whereas the roles of President were performed by Mr. GAO Shengyuan until his resignation on 21 July 2015 and are performed by Mr. HUANG Wei since his appointment on 21 July 2015 respectively. The Chairman of the Board is responsible for leading the Board to formulate good corporate governance practices and procedures together with the directors, determine the strategic directions, business plans and investment proposals of the Company, assess its performance and supervise the business affairs of the management in ensuring the effectiveness of the Board, whereas the President is responsible for overseeing overall operations of the Company and ensuring the implementation of plans efficiently.

Board Meeting

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Four regular Board meetings and four special Board meetings were held in 2015. At the Board meetings, the Board reviewed significant matters including the Company's business development, proposals for final and interim dividends, annual report and half-year report, dicloseable and connected transaction and the placing of shares under general mandate. At least fourteen days' notice of a regular Board meeting was given to all directors who were provided with an opportunity to include matters for discussion in the agenda. The agenda and the accompanying Board papers were sent to Directors at least three days before the intended date of a Board meeting. Draft and final versions of minutes of each Board meeting were circulated to directors for their comment and record respectively. In addition to the Board meetings, the Chairman of the Board also held a separate meeting with non-executive directors and independent non-executive directors without executive directors present on an annual basis.

董事會主席與總裁

董事會主席之角色由呂華博士擔任，而總裁之角色由高聖元先生擔任（直至其於二零一五年七月二十一日辭任）及黃偉先生擔任（自其於二零一五年七月二十一日獲委任起）。董事會主席負責帶領董事會與全體董事共同制定良好的企業管治常規及程序，決定本公司的策略方針、業務計劃和投資方案，評估其表現和監督管理層的工作事務以確保董事會的有效性，而總裁則負責監督本公司的整體運作，及確保有效地執行計劃。

董事會會議

董事會定期舉行會議以審核本公司的財務及營運表現以及討論未來策略。二零一五年舉行了四次常規董事會會議及四次特別董事會會議。於董事會會議上，董事會檢討的重大事宜，包括本公司的業務發展、建議末期及中期股息、年報及中期報告、須予披露及關連交易以及根據一般授權配售股份。常規董事會會議的通知至少提前十四天向全體董事發出，全體董事均有機會提出擬商討之事項列入議程中。議程連同董事會會議文件在擬定董事會會議日期至少三天前發給董事。各董事會會議之會議記錄的初稿及最後定稿會發送給董事，初稿供其表達意見，而最後定稿則作記錄之用。除董事會會議外，董事會主席亦每年在執行董事避席的情況下與非執行董事及獨立非執行董事單獨會面。



Corporate Governance Report 企業管治報告

Attendance Record at Board Meetings, Board Committee Meetings and General Meetings

The attendance record of each director at Board meetings, Board committee meetings and general meetings in 2015 is set out below:

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
No. of meetings held	舉行的會議次數	8	2	2	2	1
Executive Directors	執行董事					
LU Hua (Chairman)	呂華 (主席)	7/8	-	2/2	-	1/1
HUANG Wej (Note 1) (President)	黃偉 (附註1) (總裁)	3/3	-	-	-	0/0
GAO Shengyuan (Note 2) (President)	高聖元 (附註2) (總裁)	1/5	-	-	-	0/1
MOU Yong	牟勇	7/8	-	-	-	1/1
LIU Chong	劉崇	8/8	-	-	-	1/1
Non-executive Directors	非執行董事					
WU Jiesi	武捷思	6/8	-	-	-	1/1
HUANG Yige	黃一格	7/8	-	-	-	1/1
Independent Non-executive Directors	獨立非執行董事					
WU Wai Chung Michael	吳偉聰	7/8	2/2	-	2/2	1/1
LI Wai Keung	李偉強	8/8	2/2	2/2	2/2	1/1
WONG Yau Kar David	黃友嘉	8/8	2/2	2/2	2/2	1/1

Notes:

- Appointed as an executive director and president with effect from 21 July 2015.
- Resigned as an executive director and president with effect from 21 July 2015.

董事會會議、董事委員會會議及股東大會的出席記錄

於二零一五年，各董事出席董事會會議、董事委員會會議及股東大會的記錄載列如下：

附註：

- 於二零一五年七月二十一日獲委任為執行董事及總裁。
- 於二零一五年七月二十一日辭任執行董事及總裁。

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct of the Company for dealing in securities of the Company by the directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code. In addition, the Board has also adopted the principles and rules of the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company.

董事進行證券交易

董事會已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的行為準則。經向全體董事作出特定查詢後，全體董事均確認，彼等於整個年度內一直遵守標準守則所載的規定標準。此外，董事會亦已採納標準守則載列的原則及規則作為有關人員買賣本公司證券的書面指引。

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DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed director will be provided with necessary induction information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, laws, rules and regulations.

Directors' training is an on-going process, all directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also update directors on any latest development regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance and enhance their awareness of good corporate governance practices.

In 2015, the Company had arranged an in-house directors' training on the laws/rules relating to financial assistance under the Listing Rules and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The Company had also arranged a site visit to the Company's property development projects in the PRC for the directors.

A summary of the training records (including participation in site visit) reported by the directors for the year of 2015 is set out as follow:

董事持續專業發展計劃

所有新委任的董事均獲提供必要的入職培訓資料，以確保其對本公司的營運及業務以及相關條例、法律、規則及法規下的責任有適當的了解。

董事培訓屬持續過程，本公司鼓勵所有董事參與持續專業發展，以發展及更新其知識及技能。本公司亦不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保合規並提升其對良好企業管治常規的認識。

於二零一五年，本公司已就上市規則及公司條例（香港法例第622章）項下之財務資助相關法律／規則安排內部董事培訓。本公司亦安排董事實地考察本公司位於中國的物業開發項目。

董事呈報於二零一五年的培訓記錄（包括參加實地考察）的概要載列如下：

		Type of training covered 所涵蓋培訓的類型
LU Hua	呂華	1,2,3
HUANG Wei	黃偉	1,2,3
MOU Yong	牟勇	1,2,3
LIU Chong	劉崇	1,2,3
WU Jiesi	武捷思	1,2
HUANG Yige	黃一格	1,2,3
WU Wai Chung Michael	吳偉驄	1,2,3
LI Wai Keung	李偉強	1,2,3
WONG Yau Kar David	黃友嘉	1,2,3

Notes:

- Participation in briefings/training seminars/conferences/courses/workshops on subjects relating to directors' duties, corporate governance, legal and regulatory, finance and accounting, economic and industry specify matters etc.
- Reading materials/regulatory updates/management monthly updates
- Site visit

附註：

- 參加有關董事責任、企業管治、法律及法規、財務及會計、經濟以及行業特定事宜等主題的簡介會／培訓研討會／會議／課程／研習會
- 閱讀材料／監管更新資料／管理層每月更新資料
- 實地考察

Corporate Governance Report 企業管治報告

BOARD COMMITTEES

The Board has appointed a number of committees to discharge its functions. The respective roles, responsibilities and activities of each Board committee are set out below:

Audit Committee

The Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding of accounting information. It is chaired by Mr. LI Wai Keung and other members are Mr. WU Wai Chung, Michael and Dr. WONG Yau Kar, David.

The Audit Committee is responsible for, including but not limited to, the recommendation of the appointment of external auditors, supervision of internal audit and oversight of the integrity of financial information and its disclosure, monitor risk management and internal control system of the Company and ensure internal audit functions and external auditors are adequately resourced. The terms of reference of the Audit Committee were amended on 27 August 2015 to incorporate the amendments to the CG Code relating to risk management and internal control. The full terms of reference of the Audit Committee are available on the Company's website and the website of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

During the year 2015, the Audit Committee had reviewed 2014 annual financial statements and 2015 half-year financial statements and recommended the same to the Board for approval. The Audit Committee oversaw matters concerning the Company's external auditors including reviewing the scope and quality of audit, the external auditors' independence and objectivity as well as their fees and making recommendations to the Board regarding the appointment of the external auditors, the nature and scope of their audit and their fees. The Audit Committee also reviewed the effectiveness of the internal audit function of the Company and the effectiveness of the risk management and internal control system of the Group which cover all material controls including financial, operational and compliance controls.

The meeting attendance of each member of the Audit Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

董事委員會

董事會已委任若干委員會以履行其職責。各個董事委員會各自的角色、職責及活動載列如下：

審核委員會

審核委員會由三位獨立非執行董事組成，彼等均具備了解會計資料所需的商業與財務技巧及經驗。審核委員會由李偉強先生擔任主席，其他成員為吳偉聰先生及黃友嘉博士。

審核委員會負責包括（但不限於）建議聘請外聘核數師、監督內部審計及監察財務信息及其披露的完整性、監控本公司的風險管理及內部監控系統以及確保內部審計功能與外聘核數師有足夠資源。審核委員會的職權範圍於二零一五年八月二十七日修訂以納入有關風險管理及內部監控的企業管治守則修訂。審核委員會的職權範圍全文可於本公司網站及香港聯合交易所有限公司（「**聯交所**」）網站內查閱。

於二零一五年，審核委員會已審閱二零一四年度財務報表及二零一五年半年度財務報表，並建議董事會批准。審核委員會監察與本公司外聘核數師相關的事宜，包括檢討所審核的範圍及質素、外聘核數師的獨立性與客觀性及彼等的費用，以及就委任外聘核數師、其核數性質及範圍及彼等的費用向董事會提供建議。審核委員會亦審閱本公司內部審計功能之有效性以及本集團風險管理及內部監控系統（涵蓋所有重大監控，包括財務、營運及合規監控）之有效性。

審核委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

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Remuneration Committee

The Remuneration Committee comprises three independent non-executive directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. LI Wai Keung and Mr. WU Wai Chung, Michael.

The Company adopted the model whereby the Remuneration Committee is responsible for making recommendation to the Board on the remuneration packages of individual executive director and senior management according to its terms of reference. The Remuneration Committee is also responsible for making recommendation to the Board on the remuneration matters of non-executive directors, the setting up of adequate and transparent procedures for setting such remuneration. The full terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

No director or any of his associates is allowed to determine their own remuneration. In making recommendation to the Board on the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether their remuneration are performance-related.

During the year 2015, the Remuneration Committee had reviewed the director fees of non-executive directors and the remuneration of executive directors and other incentive rewards such as grant of share options to directors and senior management. The Remuneration Committee also made recommendation to the Board for the remuneration in respect of the appointment of Mr. HUANG Wei as executive director and president.

薪酬委員會

薪酬委員會由三位獨立非執行董事組成。薪酬委員會由黃友嘉博士擔任主席，其他成員為李偉強先生及吳偉聰先生。

本公司已採納由薪酬委員會負責根據其職權範圍就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議的模式。薪酬委員會亦負責就非執行董事的薪酬事項向董事會提出建議及設立恰當及透明的程序以制訂薪酬。薪酬委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

任何董事或其任何聯繫人士不得自行釐訂其本身的薪酬。在向董事會建議董事及高級管理人員的薪酬時，薪酬委員會須考慮董事所付出的時間及職責、集團內其他職位的受僱條件及是否按表現等因素而釐訂薪酬。

於二零一五年內，薪酬委員會已審議非執行董事的董事袍金、執行董事之薪酬以及其他激勵報酬，例如向董事及高級管理人員授予購股權。薪酬委員會亦就委任黃偉先生為執行董事及總裁之薪酬向董事會作出推薦建議。



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The remuneration of senior management by band for the year ended 31 December 2015 is set out below:

Remuneration Bands	薪酬範圍	Number of Individuals 人數
Less than HK\$1,500,000	少於1,500,000港元	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2
HK\$2,000,001 or above	2,000,001港元或以上	1

Further particulars regarding Directors' and Chief Executive's remuneration and the five highest paid employees are set out in notes 8 and 9 to the financial statements.

The meeting attendance of each member of the Remuneration Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

Nomination Committee

The Nomination Committee comprises three members of which two of them are independent non-executive directors. It is chaired by Dr. WONG Yau Kar, David and other members are Dr. LU Hua and Mr. LI Wai Keung.

The Nomination Committee is authorised by the Board to determine the policy for the nomination of directors, to set out the nomination procedures and criteria to select and recommend candidates for directorship. The Nomination Committee is also responsible for reviewing the structure, size and composition of the Board and assessing the independence of the independent non-executive directors. The full terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

截至二零一五年十二月三十一日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

有關董事及最高行政人員之薪酬及五名最高薪僱員的進一步詳情載於財務報表附註8及9。

薪酬委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

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。提名委員會主席由黃友嘉博士擔任，其他成員為呂華博士及李偉強先生。

提名委員會已獲董事會授權以釐定董事提名政策、設立提名程序、甄選及推薦董事候選人所採用的準則。提名委員會亦負責檢討董事會的架構、規模及組成以及評核獨立非執行董事的獨立性。提名委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。



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During the year 2015, the Nomination Committee reviewed the structure, size and composition of the Board and opined that it is adequate for independent and effective decision making. The Nomination Committee also reviewed and recommended to the Board in relation to the appointment of Mr. HUANG Wei as executive director and president and the re-election of the retiring directors at the annual general meeting of the Company held on 18 June 2015. The Nomination Committee also assessed the independency of the independent non-executive directors.

The meeting attendance of each member of the Nomination Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy which sets out the approach to achieve diversity on the Board, a copy of which is available on the Company's website. The Board recognizes the benefits of a diverse Board with members possessing a balance of skills, experience and expertise which complement to the business success of the Group, and seeks increasing diversity at Board level to enhance the effectiveness of the Board and to achieve a sustainable and balanced development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for, and has performed during the year, the following corporate governance functions:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of directors and senior management;

於二零一五年，提名委員會已檢討董事會的架構、規模及組成，並認為其有足夠獨立及有效地作出決策。提名委員會亦已審議關於委任黃偉先生為執行董事及總裁以及本公司於二零一五年六月十八日舉行之股東週年大會上重選退任董事向董事會提供推薦建議。提名委員會亦已評核獨立非執行董事之獨立性。

提名委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

董事會成員多元化政策

本公司已採納董事會成員多元化政策，其中載列董事會成員達致多元化的方法，有關政策可於本公司網站內查閱。董事會深信多元化的董事會擁有互補各成員所具備的技能、經驗及專長的好處，有助於本集團業務成功，董事會亦尋求在董事會層面提升多元化，以提高董事會效率，並實現可持續及均衡發展。

本公司透過考慮多種要素尋求達致董事會成員多元化，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、知識及服務年資。充分考慮到董事會多元化的好處，董事會所有委任將繼續以用人唯才為原則並考慮候選人的多項客觀標準。

企業管治功能

董事會負責且已於年內履行以下企業管治職能：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；

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- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors;
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.
- 檢討及監察本公司在遵守法律及監管規則方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；
- 檢討本公司遵守企業管治守則及企業管治報告內披露的情況。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board as a whole shall be responsible for supervising the operations of all business units within the Group. Suitable candidates shall be appointed by the Company to sit at the boards in subsidiary and associated company levels in order to oversee their operation performance. The management is accountable for the operations and performance of their business units.

The Board reviews annually, through the Audit Committee, the effectiveness of risk management and internal control system of the Group, including the consideration on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. An evaluation report on internal control and risk management system for year 2015 has been issued by the risk management department and reviewed by the Audit Committee. The Board considers that all the material aspects in risk management and internal control of the Group including financial, operational and compliance control were adequately and effectively monitored during the year.

Internal audit function is carried out by the risk management department and its function had been reviewed by the Audit Committee to ensure it is adequately resourced and has appropriate standing within the Group.

WHISTLEBLOWING

The Board has adopted a whistleblowing policy which provides employees with reporting channels and guidance to raise concerns about possible improprieties related to the Company, a copy of which is available on the Company's website. In 2015, the Board had not received any whistleblowing enquiry or complaint.

風險管理及內部監控

董事會整體負責監察本集團旗下所有業務單位的運作。本公司會委派適當人員加入附屬公司和聯營公司層面的董事會，以監察該等公司的運作表現。有關業務單位的管理層須對其負責的業務單位運作與表現負責。

董事會每年透過審核委員會對本集團的風險管理及內部監控系統的有效性進行審核，包括考慮本公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。風險管理部已就二零一五年內部監控及風險管理系統出具一份評估報告並經審核委員會審議。董事會認為於本年度內本集團所有重要的風險管理及內部監控（包括財務、營運及合規控制）均得到適當及有效的監控。

內部審核職能由風險管理部執行，其職能已由審核委員會審核，以確保其在本集團有足夠資源運作並有適當的地位。

舉報

董事會已採納舉報政策。該政策向僱員提供就本公司相關的潛在不正當行為提出疑問的舉報渠道及指引，該政策可於本公司網站內查閱。於二零一五年，董事會並無收到任何檢舉查詢或投訴。

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COMPANY SECRETARY

The Company has appointed a representative from an external secretarial services provider as the company secretary of the Company, who has confirmed his compliance with the relevant training requirement under Rule 3.29 of the Listing Rules. Our primary corporate contact person is Ms. Edith Wong, our General Counsel.

CONSTITUTIONAL DOCUMENTS

In order to bring the articles of association of the Company in line with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which came into force on 3 March 2014, as well as to modernize and update the articles of association of the Company, the Company adopted a new articles of association of the Company (“**New Articles**”) by a special resolution passed at the annual general meeting of the Company held on 18 June 2015. The New Articles are available on the Company’s website and the Stock Exchange’s website.

DIRECTORS’ RESPONSIBILITIES ON FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

The responsibility statement issued by the auditors of the Company is set out from pages 90 to 91 of this annual report.

AUDITORS’ REMUNERATION

During the financial year of 2015, the remuneration paid/payable to the Company’s external auditors, Ernst & Young comprised audit fees of HK\$5,270,000 (including HK\$4,250,000 for annual audit and HK\$1,000,000 for interim review and HK\$20,000 for reporting on continuing connected transactions).

公司秘書

本公司已委任一名來自外聘秘書服務機構的代表為本公司公司秘書，其已確認他已遵守上市規則第3.29條項下的有關培訓規定。本公司的主要聯絡人為我們的法律事務總監黃燕珊女士。

組織章程文件

為使本公司的組織章程細則符合於二零一四年三月三日生效之公司條例（香港法例第622章），以及更新本公司的組織章程細則並使其現代化，本公司已於二零一五年六月十八日舉行之股東週年大會上通過特別決議案以採納本公司的新組織章程細則（「**新章程細則**」）。新章程細則可於本公司網站及聯交所網站內查閱。

董事就財務報表所承擔的責任

董事確認，彼等須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，並以真實及公正的方式反映本公司的財務狀況、期內業績與現金流量。

有關本公司核數師發表其申報責任的聲明，載列於年報的第90頁至第91頁內。

核數師酬金

於二零一五年財政年度內，已付／應付本公司外聘核數師安永會計師事務所的酬金審核費用5,270,000港元（包括年度審核4,250,000港元及中期審閱服務1,000,000港元及持續關連交易報告費用20,000港元）。



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COMMUNICATION WITH SHAREHOLDERS

The Board has established a shareholders' communication channel setting out the dialogues that the Company are in place to promote effective communication with shareholders, with the aim of ensuring shareholders are provided with timely information about the Company and encouraging them to engage actively in communication with the Company and to exercise their rights as shareholders in an informed manner.

The Company endeavours to disclose all material information about the Group to public in a timely manner. The Company maintains a corporate website (www.shenzheninvestment.com) where important information about the Group's activities and corporate matters such as annual and interim reports to shareholders, announcements, business development and operations, corporate governance practices and other information are available for public's access.

The Company's annual general meeting provides a useful platform for face-to-face communication between the Board and shareholders. Separate resolutions are proposed on each issue at the general meetings.

INVESTORS RELATIONS

The Company recognizes its responsibility to update its business activities to persons with legitimate interests and respond to their questions. We meet with investors on a regular basis to update them on our business progress and strategy. In addition, we endeavor to share both financial and non-financial information that is relevant and material, for instance, we publish unaudited contracted sales performance voluntarily on a monthly basis, and respond promptly to enquiries arising from general public and individual shareholders. However, in all cases, great care is taken to ensure that no inside information is disclosed to selected parties.

SHAREHOLDERS' RIGHTS

Subject to applicable laws and regulations, including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "CO"), the Listing Rules, and the articles of association of the Company as amended from time to time, shareholders of the Company ("Shareholders") may call general meeting, put forward proposals at annual general meetings ("AGM") and direct enquiries to the Board in accordance with the following procedures:

與股東之溝通

董事會已建立股東通訊渠道以促進本公司與股東之間的有效溝通，藉以確保股東及時獲取有關本公司的資訊，及鼓勵股東加強與本公司的溝通，並在知情之情況下行使其股東之權利。

本公司致力於向公眾披露與本集團有關之所有即時重要資料。本公司網頁 (www.shenzheninvestment.com) 可提供有關本集團之活動及企業事宜之重要資料 (如致股東之年度及中期報告、公告、業務發展及營運、企業管治常規及其他資料等)，以供公眾查閱。

本公司之股東週年大會為董事會與股東之間的面對面溝通提供一個有用平台。於股東大會上會就每項事項提呈個別獨立決議案。

投資者關係

本公司明白向持有合法權益之人士提供其業務活動的最新資料及回應彼等提問之責任。我們定期與投資者會面，彙報公司業務的最新進展及策略。此外，我們致力分享相關及重大之財務資料及非財務資料，例如，我們每月自願公佈未經審核合同銷售表現，並及時回應公眾及個別股東之詢問。然而，本公司在所有情況下，均採取審慎態度，確保不會選擇性地披露任何內幕資料。

股東之權利

在適用法例及規例 (包括但不限於公司條例 (香港法例第622章) (「公司條例」)、上市規則及本公司經不時修訂之組織章程細則) 規限下，本公司股東 (「股東」) 可根據以下程序召開股東大會，並於股東週年大會 (「股東週年大會」) 上提呈建議及向董事會作出直接查詢：

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– Convening of General Meeting on Request

Shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of the paid up capital of the Company may request the directors to convene an extraordinary general meeting pursuant to Sections 566 to 568 of the CO.

In accordance with Section 566 of the CO, the directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2723-2263); and must be authenticated by the person or persons making it. In accordance with Section 567 of the CO, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the CO and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

– Putting Forward Proposals at AGM

To put forward a resolution at AGM, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the CO.

Section 615 of the CO provides that the Company must give notice of a resolution if it has received requests to do so from (a) the Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM of the Company to which the requests relate; or (b) at least 50 Shareholders who have the rights to vote on the resolution at the AGM to which the requests relate.

– 應要求召開股東大會

在提呈要求當日持有本公司已繳足股本不少於二十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

根據公司條例第566條，倘本公司收到佔全體有權於股東大會上投票股東之全部投票權至少5%的股東要求召開股東大會的要求，則董事須召開股東大會。該要求必須述明將於會上處理的事務的一般性質，並可包含於會上適當地動議及擬動議的決議案內容。相關要求可以印本形式（透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓）或電子形式（透過傳真：852-2723-2263）寄至本公司之公司秘書收，並須經提出的人士予以核證。根據公司條例第567條，董事須在根據公司條例第566條獲悉要求當日後21日內召開有關會議，及有關會議須於召開會議通告日期後28日內舉行。

– 於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照公司條例第615條至616條之要求及程序。

公司條例第615條規定，倘本公司收到以下股東(a)佔全體有權在該要求所關乎的股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東，發出某決議的通知的要求，則須發出通知。

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Such requests (a) may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2723-2263); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the AGM to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the CO provides that the Company that is required under Section 615 of the CO to give notice of a resolution must send a copy of it at the Company's own expense to each Shareholder entitled to receive notice of the AGM (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

The detailed procedures for Shareholders to propose a person for election as a director can be found on the website of the Company headed "Investor Relations" under the "Corporate Information" section.

Procedures for directing enquiries to the Company Enquiries to the Board

Shareholders may send their enquiries to the Board in writing through the Board Secretariat at the below contact details:

Address: 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong
Email: ir@shumyip.com.hk
Tel: (852) 2723 8113
Fax: (852) 2723 2263

Share registration related matters

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the Shareholders can contact the Share Registrar, Tricor Standard Limited, at the below contact details:

Address: Level 22 Hopewell Centre, 183 Queen's Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2861 1465

有關要求(a)可以印本形式(透過遞交至本公司註冊辦事處,地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓)或電子形式(透過傳真:852-2723-2263)寄至本公司之公司秘書收;(b)須指出有待發出通告所關乎的決議案;(c)須經所有提出該要求的人認證;及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期;或(ii)(如較晚)發出該大會通告的時間前送抵本公司。公司條例第616條規定,根據公司條例第615條本公司須就某決議案發出通告,則須(a)按大會通告的同樣方式;及(b)在發出大會通告的同時或在發出大會通告後,在合理的切實可行情況下,儘快自費將該決議案通告的文本,送交每名有權收到股東週年大會通告的股東。

有關股東提名董事人選的程序詳情載於本公司網站「投資者關係」項下的「公司資料」一節。

向本公司作出直接查詢之程序 向董事會作出查詢

股東可以書面方式按以下聯絡資料透過董事會秘書處向董事會作出查詢:

地址: 香港九龍尖沙咀科學館道9號新東海商業中心8樓
電郵: ir@shumyip.com.hk
電話: (852) 2723 8113
傳真: (852) 2723 2263

股份登記相關之事宜

就股份登記相關之事宜而言,例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失,股東可聯絡股份過戶登記處卓佳標準有限公司,聯絡資料如下:

地址: 香港皇后大道東183號合和中心22樓
電郵: is-enquiries@hk.tricorglobal.com
電話: (852) 2980 1333
傳真: (852) 2861 1465

Directors' Report 董事會報告

The directors of the Company (the “**Directors**”) have pleasure in presenting to shareholders their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Group consist of property development for sale, property management and property investments for rental income. The property development process is vertically integrated from land acquisition, project planning, material sourcing, construction and project management through to sales and marketing to ensure high standards in every aspect. The Group's professional property management team manages a variety types of properties including government offices, office buildings, residential estates, villas and science and technology parks mainly located in Pearl River and Yangtze River deltas as well as the central region. Our investment property portfolio includes commercial, residential and industrial buildings and car parking bays, which are located mainly in Shenzhen. Details of the principal activities of the principal subsidiaries and associates are set out in note 1 and note 20 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015 and the financial position of the Company and the Group at that date are set out in the financial statements on pages 92 to 242.

The Board recommends the payment of a final dividend of HK13.00 cents per share for the year ended 31 December 2015 (2014: HK13.00 cents per share), which subject to the approval by the shareholders at the forthcoming annual general meeting of the Company, is payable on or about Thursday, 11 August 2016 to shareholders whose names appear on the register of members of the Company on Friday, 10 June 2016. Together with the interim dividend of HK3.00 cents per share which was paid on 16 October 2015, the total dividend for the year ended 31 December 2015 amounts to HK16.00 cents per share (2014: HK16.00 cents per share).

本公司董事（「**董事**」）欣然向股東提呈本集團截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本集團主要業務包括開發物業以供出售、物業管理及物業投資以賺取租金收入。物業開發流程為採取垂直綜合業務架構，從土地收購、項目規劃、物料採購、工程建設、項目管理以至市場營銷，以確保每個環節均達到高水準。本集團之專業物業管理團隊管理多種類型物業，包括主要分佈在珠三角、長三角和中部地區政府機關、寫字樓、住宅小區、別墅及科技園區。我們的投資物業組合包括主要分佈於深圳的商業、住宅及工業大廈以及停車場。其主要附屬公司及聯營公司之主要業務詳情分別載於財務報表附註1與附註20。年內，本集團主要業務之性質並無任何重大變動。

業績及股息

本集團截至二零一五年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於第92至242頁之財務報表內。

董事會建議向於二零一六年六月十日（星期五）名列本公司股東名冊之股東派付截至二零一五年十二月三十一日止年度之末期股息每股13.00港仙（二零一四年：每股13.00港仙）（須經股東於本公司應屆股東週年大會上批准），並於二零一六年八月十一日（星期四）或前後支付。連同已於二零一五年十月十六日派發之中期股息每股3.00港仙計算，截至二零一五年十二月三十一日止年度之股息總額為每股16.00港仙（二零一四年：每股16.00港仙）。

Directors' Report 董事會報告

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" respectively from pages 10 to 19 and pages 22 to 39 of this annual report and the paragraphs below.

Laws and Regulations

The Group is principally engaged in property development, property management and property investment in the PRC and is therefore subject to the relevant laws and regulations of the PRC, including but not limited to, constitution, company law, contract law, law of state-owned assets of enterprises, law on land management, city immovable administration law, labor contract law, etc.. In addition, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited apply to the Company. The Company attaches great importance to legal compliance, and carries out all the business activities in compliance with the requirements of the applicable laws and regulations.

Key Risk Factors

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects leading to a divergence from expected or historical results. The following paragraphs list out the key risks and uncertainties facing by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below, and there may be other risks which are not known to the Group or which may not be material now but could become material in the future.

Macroeconomic Risks

The overall economic downturn and capital market risk. The downside systematic risk in China's economic transformation and the risk of the shrinking wealth effect aroused by fluctuating capital market will bring all kinds of uncertainty to the Group's operating environment.

Industry Risks

There is a downside risk in the real estate market in China, in particular the real estate market in Shenzhen. The income from property business accounted for approximately 80% of the Group's total operating income, and in the Group's income from real estate sales, the income from the real estate sales in Shenzhen has a higher proportion. Therefore, if there is a downside risk in the real estate market, especially the real estate market in Shenzhen, this will have an effect on the Group's sales revenue and profitability.

業務回顧

本集團截至二零一五年十二月三十一日止年度的業務回顧分別載於本年報第10至19頁及第22至39頁之「主席報告」及「管理層討論及分析」以及以下段落。

法律及法規

本集團主要於中國從事物業開發、物業管理及物業投資，因此，須遵守中國有關法律及法規，包括但不限於憲法、公司法、合同法、企業國有資產法、土地管理法、城市房地產管理法、勞動合同法等。此外，香港聯合交易所有限公司證券上市規則亦適用於本公司。本公司非常重視合法合規，開展各項經營活動均按照各項適用法律法規的規定執行。

主要風險因素

風險及不明朗因素或會影響本集團之業務、財務狀況、經營業績或發展前景，導致業績偏離預期或過往表現。以下段落列明本集團面臨之主要風險及不明朗因素。此清單並非詳盡，除下文闡述之主要風險範疇外，可能有其他進一步風險和不確定因素，及亦可能存在本集團未知之其他風險或現時未必屬重大但日後可能屬重大之風險。

宏觀經濟風險

整體經濟下行及資本市場風險。中國經濟轉型中的下行系統性風險及資本市場波動引起的財富效應縮水的風險會對本集團的經營環境帶來各種不確定性。

行業風險

中國房地產市場，尤其是深圳房地產市場存在下行風險。房地產業收入佔本集團總營業收入約80%，而本集團房地產銷售收入中，深圳佔比較高。因此，房地產市場，特別是深圳市場如果發生下行風險，將對本集團的銷售收入和盈利水平產生影響。

Directors' Report 董事會報告

Exchange Rate Risks

There is a downside risk in Renminbi exchange rate. The Group's main assets are located in mainland China while the Group's reporting currency is Hong Kong dollar. The decrease in Renminbi exchange rate can cause the depreciation of the Group's assets and earnings dominated in Renminbi against Hong Kong dollar, the reporting currency.

The Group did not adopt any financial instrument to hedge against exchange rate risk in the year. In future, the Group will monitor the exchange rate risk, apply financial instruments to hedge against the currency risk, and consider prudently to increase the percentage of the debt denominated in Renminbi at appropriate time.

Operational Risks

The Group's operations will be affected by multiple risk factors related to the real estate business. Inadequate internal processes or personal misconduct and external partner's breach behavior, or other factors beyond control may have certain negative impacts on the Group's operation.

Highlight of ESG Report

The development of an enterprise cannot be achieved without the support from stakeholders. Therefore, the Group also attaches great importance to the opinions of various stakeholders. The important stakeholders of the Group include government authorities, investors, business partners, customers, employees, suppliers, industry association, etc. In addition to the incorporation of communication mechanism with targeted stakeholder into the daily operation, we also carried out a special stakeholder research project on the environmental, social and governance issues of the Group during this financial year. Through questionnaire survey, small group workshop, interview and other measures, the Group exchanged views thoroughly with 297 stakeholders on the environmental, social and governance issues of the Group. The relevant results are not only the important reference to which we review and promote the sustainable development agenda of our group, but also provide a powerful basis for the material selection and preparation of our first environmental, social and governance report.

匯率風險

人民幣匯率存在下行風險。本集團主要資產位於中國大陸，而本集團的呈報貨幣為港元，人民幣匯率下滑，會導致本集團以人民幣計值之資產及收益相對呈報貨幣港元貶值。

本集團年內未採用任何金融工具對沖匯率風險。未來，本集團將監控匯率風險，應用金融工具對沖貨幣風險，並審慎考慮在合適的時機增加以人民幣計值之負債比例。

運營風險

本集團的運營將受到房地產相關業務的多種風險因素所影響。內部流程不足或員工個人失當行為以及外部合作方的失責行為，或其他外圍不可控因素可能對本集團營運構成若干負面影響。

環境、社會、管治報告概要

企業的發展離不開利益相關方的支援。因此，本集團亦十分重視各利益相關方的意見。政府機構、投資者、商業合作夥伴、客戶、員工、供應商、行業協會等皆為本集團的重要利益相關方。除了在日常的運營環節中融入有針對性的利益相關方溝通機制外，我們還在本財政年度內，就本集團的環境、社會及管治事宜開展了專項的利益相關方調研項目。通過問卷調研、小組討論及訪談等形式，與297名利益相關方就本集團在環境、社會及管治等事宜作了深入的交流。相關的結果既是我們審視及推進我們的可持續發展議程的重要參考，也為我們首份環境、社會及管治報告的選材及籌備提供了有力的依據。

Directors' Report 董事會報告

The Group efforts to achieve a win-win situation for enterprise, shareholders and business partners at the same time, also actively take on the corporate citizen responsibility to protect the environment. The Group is endeavored to carrying out the various environmental protection policies, taking various measures to incorporate the environmental protection concept into the development and operation of our projects, including employing environmental friendly materials and low carbon equipment, reducing resource consumption, energy saving, and strict management on wastage and emissions, etc. In addition, the Group carries out the environmental protection concept into its daily work, also encourages its employees to take an active role in all kinds of environmental protection and greening volunteer activities. Many of our real estate construction projects have been awarded building rating program certification both national and international, such as the LEED by US Green Building Council and the two-star green property management project identification by Shenzhen Greenery Property Management Professional Committee (深圳市綠色物業管理專家委員會評核的二星級綠色物業管理項目標識). For further information about the environmental performance of the Group for this financial year, please refer to the first social, environmental and governance report to be issued by the Company. You can browse and download the report on our Company's website after its publication.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements as appropriate, is set out on page 7. This summary is not 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 Group during the year is set out in note 13 to the financial statements.

本集團在努力實現企業、股東和業務夥伴共贏的同時，亦積極承擔保護環境的企業公民責任。本集團致力落實各項環保政策、採取各種措施，把環保理念融入我們的項目開發及運營中，包括採用環保材料及低碳設備、減少資源使用、節約能源、嚴格管理廢物及排放物等。此外，本集團在將環保理念貫徹落實到日常辦公細節中的同時，亦鼓勵員工積極參與各類環保及綠化公益活動。我們的多個房地產建築項目獲得國內外的樓宇評級計劃認證，例如美國綠色建築協會的能源與環境設計先鋒(LEED)和深圳市綠色物業管理專家委員會評核的二星級綠色物業管理項目標識等。更多關於本集團在本財政年度中環保表現的相關資訊，請參閱本公司即將發佈的首份社會、環境及管治報告。該報告發佈後，可在本公司網站流覽或下載。

財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表，載於第7頁。此摘要並非經審核財務報表之一部分。

物業、廠房及設備以及投資物業

年內本集團之物業、廠房及設備以及投資物業之變動詳情載於財務報表附註13。



Directors' Report 董事會報告

PROPERTIES

Particulars of major properties held by the Group are set out on pages 243 to 252.

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates are set out in note 1 and note 20 to the financial statements respectively.

RESERVES

As at 31 December 2015, the Company's reserves available for distribution, amounted to HK\$1,380,921,000 of which HK\$959,922,000 has been proposed as final dividend for the year. Details of movements in the reserves of the Company and the Group during the year are set out in note 46 and note 36 respectively to the financial statements.

INTEREST CAPITALISATION

Interest of approximately HK\$676,238,000 was capitalised during the year in respect of the Group's property development and investment projects.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest of the Group's five largest customers or five largest suppliers.

DONATIONS

During the financial year, the Group has made donations of approximately HK\$24,674 for charitable or other purposes.

DIRECTORS

The list of Directors is set out on page 4 of this annual report. Except for Mr. HUANG Wei who was appointed as a Director with effect from 21 July 2015, all the other present Directors whose names are listed on the Directors list served throughout the year. Mr. GAO Shengyuan resigned as a Director with effect from 21 July 2015.

物業

本集團持有之主要物業詳情載於第243頁至第252頁。

主要附屬公司及聯營公司

本公司主要附屬公司及聯營公司之詳情分別載於財務報表附註1及附註20。

儲備

截至二零一五年十二月三十一日，本公司可供分派之儲備達1,380,921,000港元，當中959,922,000港元已作為年內擬派之末期股息。年內，本公司及本集團之儲備變動詳情分別載於財務報表附註46及附註36。

利息資本化

年內，本集團就物業發展及投資項目資本化之利息約為676,238,000港元。

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

董事或其任何聯繫人士或任何股東（據董事所深知擁有本公司5%以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

捐贈

於財政年度內，本集團已捐贈約24,674港元用於慈善或其他目的。

董事

董事名單載列本年報第4頁。除黃偉先生獲委任為董事，於二零一五年七月二十一日生效外，其姓名載於董事名單上之所有其他現任董事皆全年任職。高聖元先生辭任董事職務，於二零一五年七月二十一日生效。

Directors' Report 董事會報告

In accordance with article 100 of the articles of association of the Company, Mr. HUANG Yige, Mr. WU Wai Chung Michael and Dr. WONG Yau Kar David will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

The list of directors who have served on the boards of the subsidiaries of the Company during the year of this report is available on the Company's website at www.shenzheninvestment.com under the "Corporate Governance" section.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 40 to 50 of this annual report.

The change in information of the Directors since the date of the Company's Interim Report of 2015 is set out below:

Dr. LU Hua resigned as non-executive director of Road King Infrastructure Limited (1098.HK) and Ping An Insurance (Group) Company of China, Ltd. (2318.HK) on 11 December 2015 and 8 January 2016 respectively.

Mr. MOU Yong was appointed as non-executive director of Road King Infrastructure Limited (1098.HK) with effect from 11 December 2015.

Mr. LIU Chong was appointed as non-executive director of Ping An Insurance (Group) Company of China, Ltd (2318.HK) with effect from 8 January 2016.

Mr. LI Wai Keung was appointed as the chairman of the Council of the Hong Kong Orchestra Limited with effect from 26 October 2015.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT

No Directors had a material interest in any transactions, arrangements nor contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries were entered into or subsisted during the year.

根據本公司組織章程細則第100條，黃一格先生、吳偉聰先生及黃友嘉博士將於應屆股東週年大會上輪值退任，並符合資格膺選連任。

於本年報之年內服務本公司附屬公司董事會之董事的名單可於本公司網站 www.shenzheninvestment.com 之「企業管治」一節查閱。

董事及高級管理層成員簡歷

董事及本集團高級管理層成員之履歷詳情載於本年報第40至50頁。

董事資料自本公司二零一五年中期報告日期以來之變動載列如下：

呂華博士於二零一五年十二月十一日及二零一六年一月八日分別辭任路勁基建有限公司(1098.HK)及中國平安保險(集團)股份有限公司(2318.HK)之非執行董事。

牟勇先生由二零一五年十二月十一日起獲委任為路勁基建有限公司(1098.HK)之非執行董事。

劉崇先生由二零一六年一月八日起獲委任為中國平安保險(集團)股份有限公司(2318.HK)之非執行董事。

李偉強先生由二零一五年十月二十六日起獲委任為香港中樂團理事會主席。

董事之服務合約

董事概無與本公司訂立在未支付賠償(法定賠償除外)的情況下本公司不可於一年內終止之服務合約。

董事於交易、安排及合約具相當份量的利害關係

年內，董事概無於本公司、其控股公司、或其任何附屬公司或其同系附屬公司訂立或存在且對本集團業務有重大影響之任何交易、安排及合約中有相當份量的利害關係。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Save as disclosed below, none of the Directors has any direct or indirect interest in a business which competes or may compete, with the business of the Group as required to be disclosed under the Listing Rules.

Dr. LU Hua is the chairman and a director, Mr. HUANG Wei is the president and a director, Mr. MOU Yong and Mr. HUANG Yige are directors, and Mr. LIU Chong is the vice president, of both Shum Yip Holdings Limited (“SYH”) and Shum Yip Group Limited (“SYG”). SYH and SYG, through their subsidiaries and associates, have interests in property investment and development businesses in PRC.

In addition, Mr. MOU Yong is also a non-executive director of Road King Infrastructure Limited (1098.HK), an associated company of the Company, whose shares are listed on The Stock Exchange of Hong Kong Limited and engages in property investment and development businesses.

EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVES AND THE FIVE HIGHEST PAID EMPLOYEES

Details of the Directors' and chief executives' emoluments and of the five highest paid employees in the Group are set out in notes 8 and 9 to the financial statements respectively.

MANAGEMENT CONTRACTS

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

SHARE OPTION SCHEME

The Company adopted a share option scheme on 5 June 2002 (the “Old Scheme”), which had expired on 5 June 2012. Upon expiry of the Old Scheme, no further options may be granted but in all other respects the provisions of the Old Scheme shall remain in full force and effect and all outstanding options granted under the Old Scheme are continue to be exercisable in accordance with their terms of issue. At the date of this report, there were no outstanding options granted under the Old Scheme.

董事於競爭業務之權益

除下文所披露者外，董事概無於上市規則規定須予以披露與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

呂華博士為深業(集團)有限公司(「深業(集團)」)及深業集團有限公司(「深業集團」)的主席及董事，黃偉先生為該兩間公司的總裁及董事，牟勇先生及黃一格先生為該兩間公司的董事，及劉崇先生為該兩間公司的副總裁。深業(集團)及深業集團透過其附屬公司及聯營公司於中國之物業投資及開發業務中擁有權益。

此外，牟勇先生現亦為本公司聯營公司路勁基建有限公司(1098.HK)之非執行董事，該公司之股份於香港聯合交易所有限公司上市，及其從事物業投資及開發業務。

董事及最高行政人員及五名最高薪人士之酬金

董事及最高行政人員及本集團五名最高薪人士的酬金之詳情分別載於財務報表附註8及9。

管理合約

年內概無訂立或存在任何有關本集團全部或絕大部分業務管理與行政之合約。

購股權計劃

本公司於二零零二年六月五日採納一項購股權計劃(「舊計劃」)，其已於二零一二年六月五日屆滿。於舊計劃屆滿時，將不會再授出購股權，但舊計劃所有其他方面的條款仍具十足效力以及根據舊計劃授出之所有尚未行使購股權可繼續根據其發行條款行使。於本報告日期，概無根據舊計劃授出之購股權尚未行使。

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After the expiry of the Old Scheme, the Company adopted a new share option scheme on 22 June 2012 (the **"New Scheme"**). The major terms of the New Scheme are as follows:

1. The purpose of the New Scheme is to provide incentive and reward to the participants to encourage them to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.
2. The eligible participants of the New Scheme are the employee or director (including executive, non-executive and independent non-executive director) of any member of the group comprising the Company, Shum Yip Holdings Company Limited, a substantial shareholder of the Company, Shum Yip Group Limited, the holding company of Shum Yip Holdings Company Limited, and their subsidiaries and associated companies from time to time (the **"SY Group"**) or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the SY Group, as the Board may at its absolute discretion determine.
3. The total number of shares which may be issued upon exercise of all options to be granted shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adopting the New Scheme. That 10% limit was refreshed at the annual general meeting of the Company held on 19 June 2014 whereby the Company was authorised to grant further options carrying rights to subscribe for up to 538,252,770 shares, representing 10% of the total number of the Company's shares in issue as at the date of the said meeting, under the New Scheme. As at the date of this report, the total number of shares available for issue under the New Scheme was 656,812,770 (of which options to subscribe for 126,406,000 shares had been granted and were outstanding), representing approximately 8.90% of the shares in issue of the Company.

於舊計劃屆滿後，本公司於二零一二年六月二十二日採納一項新購股權計劃（「**新計劃**」）。新計劃之主要條款如下：

1. 新計劃旨在向參與者提供激勵及獎勵以鼓勵彼等致力為本公司及其股東之整體利益提升本公司及其股份之價值。
2. 新計劃之合資格參與者為本集團任何成員公司（包括本公司、本公司之主要股東深業（集團）有限公司、深業（集團）有限公司之控股公司深業集團有限公司及彼等不時之附屬及關聯公司）（「**深業集團**」）之僱員或董事（包括執行、非執行及獨立非執行董事）、或深業集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之任何僱員、合夥人或董事，均由董事會全權決定。
3. 因行使將擬授出之購股權而可能發行之股份總數合共不得超過於採納新計劃當日已發行股份總數之10%。該10%之限額已於二零一四年六月十九日舉行本公司之股東週年大會上更新，藉此，本公司根據新計劃獲授權授出附帶權利可認購最多538,252,770股股份（佔上述會議日期本公司已發行股份總數之10%）之購股權。於本報告日期，根據新計劃可供發行之股份總數為656,812,770股（其中認購126,406,000股股份之購股權已授出及尚未行使），約相當於本公司已發行股份之8.90%。

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4. The total number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the New Scheme to each participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless otherwise separately approved by the shareholders of the Company in a general meeting. Further, any grant of option to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted under the New Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the date of such grant (i) representing in aggregate more than 0.1% of the total number of shares of the Company in issue; and (ii) having an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5,000,000, is subject to the approval of the shareholders of the Company in general meeting.
5. The exercise period of any option granted under the New Scheme is to be determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of date upon which the option is granted and accepted in accordance with the New Scheme.
6. There is neither any minimum period for which an option must be held, nor any performance target which is needed to be achieved before the option can be exercised unless otherwise determined by the Board and specified at the time of the offer.
7. The period open for acceptance of an offer of the grant of the option shall be determined by the Board at its absolute discretion provided that it shall not be opened for acceptance after the 10th anniversary of the date upon which the option is granted and accepted in accordance with the New Scheme or after the New Scheme has been terminated in accordance with the provisions of the New Scheme, whichever is earlier. The acceptance of an offer of the grant of the option shall be made with a non-refundable payment of HK\$1.00 from the grantee.
4. 根據新計劃於任何12個月期間已授予及擬授予各參與者之購股權（包括已獲行使、已註銷及尚未行使之購股權）因行使而發行及擬發行之股份總數，不得超過本公司已發行股份總數之1%，另行於股東大會獲公司股東批准者除外。根據新計劃及本公司任何其他購股權計劃，倘向身為本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之參與者授出及擬授出的所有購股權（包括已獲行使、已註銷及尚未行使之購股權）因行使而導致於截至並包括有關授出日期止12個月期間已發行及擬發行之股份：(i)合共超過本公司已發行股份0.1%；及(ii)按本公司股份於各授出日期的收市價計算，總值超過5,000,000港元者；則進一步授出購股權須經本公司股東在股東大會上批准。
5. 根據新計劃授出之任何購股權之行使期將由董事會全權決定，及根據新計劃須於授出及接納購股權當日起計不遲於第10個年度前屆滿。
6. 在行使購股權前並無須持有購股權之任何最短期限或須達到之任何表現目標，除非董事會在授出購股權時另有決定及指明。
7. 可供接納授出購股權之要約之時間乃由董事會全權決定，惟根據新計劃於授出及接納購股權當日起計滿第10個年度當日或新計劃已根據其條文終止（以較早者為準）後不可供接納。接納授出購股權之要約時，承授人須支付不可退還款項1.00港元。

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8. The exercise price shall be a price determined solely by the Board and shall be at least the higher of (i) the closing price of the Company's shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") on the date of grant; and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant.

9. The New Scheme shall be valid and effective until 22 June 2022 unless otherwise terminated in accordance with the terms stipulated therein.

Please refer to note 35 to the financial statements for further information of the Old Scheme and New Scheme.

During the year, 7,846,000 options were granted under the New Scheme, 47,193,830 options and 9,494,000 options were exercised under the Old Scheme and the New Scheme respectively, and 2,615,770 options and 4,064,000 options were lapsed under the Old Scheme and the New Scheme respectively. As at 31 December 2015, no options granted under the Old Scheme were outstanding while 126,406,000 options granted under the New Scheme were still outstanding.

8. 行使價乃由董事會全權釐定，並須至少為以下之較高者：(i)香港聯合交易所有限公司（「**聯交所**」）每日報價表所載本公司股份於授出當日之收市價；及(ii)聯交所每日報價表所載本公司股份於緊接授出當日前五個營業日之平均收市價。

9. 新計劃於二零二二年六月二十二日前有效，除非根據其中所訂明之條款另行終止。

有關舊計劃及新計劃之其他資料，請參閱財務報表附註35。

年內，7,846,000份購股權已根據新計劃授出，47,193,830份購股權及9,494,000份購股權已分別根據舊計劃及新計劃行使；及2,615,770份購股權及4,064,000份購股權已分別根據舊計劃及新計劃失效。於二零一五年十二月三十一日，概無根據舊計劃授出之購股權尚未行使而根據新計劃授出之126,406,000份購股權仍尚未行使。



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The particulars of, and movements in, the share options outstanding under the Old Scheme and the New Scheme during the year are set out below:

下文載列年內舊計劃及新計劃項下尚未行使之購股權之詳情及變動：

		Number of share options 購股權數目									
		At 1 January 2015 於二零一五年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內注銷	Other changes during the year 年內 其他變動	At 31 December 2015 於二零一五年 十二月三十一日	Date of grant of share options 授出購股權 日期	Exercise period of share options 購股權 行使期間	Exercise price of share options 購股權 行使價 HK\$ per share 每份港元
Directors	董事										
LU Hua	呂華	4,016,000	-	(3,878,000)	(138,000)	-	-	-	19/7/2010	19/7/2012-18/7/2015*	2.39
		1,558,000	-	-	(1,558,000)	-	-	-	10/4/2013	19/7/2014-18/7/2015	3.16
		7,830,000	-	-	-	-	-	7,830,000	28/1/2014	28/1/2016-27/1/2019*	2.85
GAO Shengyuan	高聖元	1,120,000	-	(1,120,000)	-	-	-	-	10/4/2013	19/7/2014-18/7/2015	3.16
		7,440,000	-	-	-	-	(7,440,000)	-	28/1/2014	28/1/2016-27/1/2019*	2.85
							(Note 1) (附註1)				
HUANG Wei	黃偉	-	3,196,000	-	-	-	-	3,196,000	27/7/2015	28/1/2016-27/1/2019*	3.396
			(Note 2) (附註2)								
MOU Yong	牟勇	4,016,000	-	(3,400,000)	(616,000)	-	-	-	19/7/2010	19/7/2012-18/7/2015*	2.39
		5,246,000	-	-	-	-	-	5,246,000	28/1/2014	28/1/2016-27/1/2019*	2.85
LIU Chong	劉崇	4,016,000	-	(3,430,000)	(586,000)	-	-	-	19/7/2010	19/7/2012-18/7/2015*	2.39
		5,246,000	-	-	-	-	-	5,246,000	28/1/2014	28/1/2016-27/1/2019*	2.85
		40,488,000	3,196,000	(11,828,000)	(2,898,000)	-	(7,440,000)	21,518,000			
Other employees	其他僱員										
In aggregate	合共	37,761,600	-	(36,485,830)	(1,275,770)	-	-	-	19/7/2010	19/7/2012-18/7/2015*	2.39
		8,374,000	-	(8,374,000)	-	-	-	-	10/4/2013	19/7/2014-18/7/2015	3.16
		95,304,000	-	-	(2,506,000)	-	7,440,000	100,238,000	28/1/2014	28/1/2016-27/1/2019*	2.85
							(Note 1) (附註1)				
		-	4,650,000	-	-	-	-	4,650,000	27/7/2015	28/1/2016-27/1/2019*	3.396
			(Note 2) (附註2)								
		141,439,600	4,650,000	(44,859,830)	(3,781,770)	-	7,440,000	104,888,000			
		181,927,600	7,846,000	(56,687,830)	(6,679,770)	-	-	126,406,000			

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* Options shall be exercisable in the following manner and subject to performance review:—

* 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option 購股權最高比例	Period for exercise of the relevant exercisable percentage of the Share Option 相關可行使比例購股權之行使期間
40%	at any time from 28 January 2016 to 27 January 2017 二零一六年一月二十八日至二零一七年一月二十七日之任何時間
70%	at any time from 28 January 2017 to 27 January 2018 二零一七年一月二十八日至二零一八年一月二十七日之任何時間
100%	at any time from 28 January 2018 to 27 January 2019 二零一八年一月二十八日至二零一九年一月二十七日之任何時間

Notes:

附註：

- | | |
|---|--|
| <p>(1) Mr. GAO Shengyuan resigned as an executive director and president of the Company with effect from 21 July 2015 and remains an employee of the Company.</p> | <p>(1) 高聖元先生由二零一五年七月二十一日起辭任本公司的執行董事及總裁，但仍為本公司的僱員。</p> |
| <p>(2) The closing share price was HK\$3.34 per share on 24 July 2015, being the day immediately before the day on which such options were granted.</p> | <p>(2) 股份於二零一五年七月二十四日（即緊接有關購股權授出當日前之日）之收市價為每股3.34港元。</p> |



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DIRECTORS' INTERESTS IN SHARES

As at 31 December 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests in short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) adopted by the Company were as follows:-

Long positions in the shares (“Shares”) and underlying shares of the Company:

董事之股份權益

於二零一五年十二月三十一日，本公司之董事及最高行政人員於本公司及任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據本公司採納之上市公司董事進行證券交易標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

本公司股份（「股份」）及相關股份之好倉：

Name of director	Capacity	Number of Shares	Underlying shares pursuant to share options	Aggregate interests	Percentage of Shares in issue
董事姓名	身份	股份數目	根據購股權之相關股份數目	總權益	佔已發行股份之百分比
LU Hua 呂華	Beneficial owner 實益擁有人	1,122,383	7,830,000	8,952,383	0.12
HUANG Wei 黃偉	Beneficial owner 實益擁有人	-	3,196,000	3,196,000	0.04
MOU Yong 牟勇	Beneficial owner 實益擁有人	-	5,246,000	5,246,000	0.07
LIU Chong 劉崇	Beneficial owner 實益擁有人	-	5,246,000	5,246,000	0.07
WU Jiesi 武捷思	Beneficial owner 實益擁有人	3,400,000	-	3,400,000	0.05
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	1,131,866	-	1,131,866	0.02

Note: The percentage was calculated based on 7,384,016,988 Shares in issue as at 31 December 2015.

附註：百分比乃根據截至二零一五年十二月三十一日之已發行股份7,384,016,988股計算。

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Interests of the Directors in the share options of the Company are stated in detail in the preceding section "Share Option Scheme".

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

Saved as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the Directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

董事於本公司購股權之權益於上一節「購股權計劃」中詳細載列。

除上文所披露者外，截至二零一五年十二月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份及相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益或淡倉），或記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令董事可藉收購本公司或其相聯法團之股份或債務證券（包括債券）而獲利，亦無任何董事、或彼等之配偶或其十八歲以下子女擁有任何可認購本公司或其相聯法團之權益或債務證券之權利或已行使任何該等權利。



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SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31 December 2015, the interests and short positions of the shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:-

Interest in Shares

Name 名稱	Capacity 身份	Number of Shares 股份數目		Percentage of Shares in issue (Note 3) 佔已發行股份 之百分比 (附註3)
		Long Position 好倉	Short Position 淡倉	
Shum Yip Group Limited* 深業集團有限公司	Interest in controlled corporation 受控法團之權益	4,480,478,142 (Note 1) (附註1)	-	60.68
Shum Yip Holdings Company Limited 深業(集團)有限公司	Beneficial owner 實益擁有人	4,419,373,328	-	59.85
	Interest in controlled corporation 受控法團之權益	61,104,814 (Note 2) (附註2)	-	0.83

Notes:

- Shum Yip Group Limited* is deemed to be interested in 4,480,478,142 Shares which Shum Yip Holdings Company Limited ("SYH") is interested in by virtue of SYH being its direct wholly-owned subsidiary.
- These 61,104,814 Shares were held by Goldclass Industrial Limited, a wholly-owned subsidiary of Successful Years Holdings Limited, which in turn is wholly-owned by Shum Yip Finance Company Limited ("SYF"). SYF is a wholly-owned subsidiary of SYH and accordingly, SYH is deemed to be interested in these 61,104,814 Shares.

主要股東

就本公司任何董事或最高行政人員所深知，於二零一五年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露之權益及淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

股份權益

附註：

- 深業集團有限公司透過深業(集團)有限公司(「深業(集團)」)為其直接全資附屬公司，被視為於深業(集團)擁有權益之4,480,478,142股股份中擁有權益。
- 該等61,104,814股股份由Successful Years Holdings Limited之全資附屬公司財利實業有限公司持有，而Successful Years Holdings Limited由深業金融財務有限公司(「深業金融」)全資擁有。深業金融為深業(集團)的全資附屬公司，因此，深業(集團)被視為擁有該等61,104,814股股份中的權益。

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3. The percentage was calculated based on 7,384,016,988 Shares in issue as at 31 December 2015.

* *The English translation is for identification purpose only*

Saved as disclosed above, as at 31 December 2015, the Company had not been notified by any person (other than Directors and chief executives of the Company) who had interests or short positions in the Shares and underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Other than the share option schemes of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

The Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules for certain related party transaction which constituted non-exempt connected transaction and non-exempt continuing connected transactions (as summarized below). Details of the related party transactions for the year in accordance with applicable accounting standards are set out in note 40 to the financial statements.

3. 百分比乃根據截至二零一五年十二月三十一日之已發行股份7,384,016,988股計算。

* 英文翻譯僅供識別

除上文所披露者外，截至二零一五年十二月三十一日，概無任何人士（本公司董事及最高行政人員除外）曾知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

股票掛鈎協議

除上述所披露之本公司之購股權計劃外，於年內或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

關連交易及持續關連交易

根據上市規則第14A章，本公司已就若干關聯方交易（構成非豁免關連交易及非豁免持續關連交易）（概述於下文）遵守適用披露規定。年內，根據適用會計準則，關聯方交易之詳情載於財務報表附註40。



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Connected Transaction

Set out below is the information in relation to the connected transaction carried out by the Group during the year, particulars of which were previously disclosed in the announcement and circular of the Company.

On 21 December 2015, the Company, Shum Yip Holdings Company Limited (“**SYH**”), the controlling shareholder of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which, the Company has conditionally agreed to acquire and SYH has conditionally agreed to sell 95,707 ordinary shares of Fairwind Power Limited (“**Fairwind**”) with a par value of US\$1.00 each, representing approximately 95% of the issued share capital of Fairwind (the “**Acquisition**”). The target project, which is called “Shumyip Dongling (深業東嶺)”, being a redevelopment project at Huangbeiling, Luohu District, Shenzhen, the PRC which is in progress, is indirectly held by Fairwind. Pursuant to the Sale and Purchase Agreement, the consideration for the Acquisition is RMB1,914,000,000 (equivalent to HK\$2,264,233,290 based on the agreed exchange rate of RMB1.00 = HK\$1.182985) of which (i) HK\$1,132,116,645 is to be paid by the Company in cash at completion date and (ii) the balance of the consideration, being HK\$1,132,116,645, is to be settled by the promissory note to be issued by the Company to SYH at completion date. As SYH is the direct controlling shareholder of the Company, SYH is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Acquisition constitutes a discloseable and connected transaction of the Company and is subject to the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Acquisition was approved by the independent shareholders on 11 March 2016 and its completion took place on 15 March 2016. For further details, please refer to circular of the Company dated 23 February 2016.

Continuing Connected Transactions

Set out below is the information in relation to certain continuing connected transactions carried out by the Group during the year, particulars of which were previously disclosed in the announcements and circular of the Company.

關連交易

下文載列有關本集團於年內進行之關連交易之資料，詳情已於本公司之公告及通函內披露。

於二零一五年十二月二十一日，本公司與本公司控股股東深業(集團)有限公司(「**深業(集團)**」)訂立買賣協議(「**買賣協議**」)，據此，本公司有條件同意收購而深業(集團)有條件同意出售Fairwind Power Limited(「**Fairwind**」)95,707股每股面值1.00美元的普通股(佔Fairwind已發行股本約95%)(「**收購**」)。目標項目(稱為「**深業東嶺**」)乃位於中國深圳羅湖區黃貝嶺正在進行中的重建項目，由Fairwind間接擁有。根據買賣協議，收購的代價為人民幣1,914,000,000元(按議定人民幣1.00元兌1.182985港元之匯率計，相等於2,264,233,290港元)，其中(i)1,132,116,645港元將由本公司於完成日期以現金支付及(ii)代價的餘額1,132,116,645港元將以本公司於完成時向深業(集團)發行的承付票據結算。由於深業(集團)為本公司的直接控股股東，故深業(集團)為本公司的關連人士。因而，收購項下擬進行之交易構成本公司的須予披露及關連交易，須遵守上市規則第14A章的申報、公告及獨立股東批准規定。收購已於二零一六年三月十一日獲獨立股東批准並於二零一六年三月十五日完成。有關其他資料，請參閱本公司日期為二零一六年二月二十三日的通函。

持續關連交易

下文載列有關本集團於年內進行之若干持續關連交易之資料，詳情已於過往本公司之公告及通函內披露。

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On 27 January 2014, Shum Yip Group Limited (“SYG”) and Shenzhen Nongke Holdings Company Limited (“Nongke”) entered into (a) an agricultural land entrustment agreement (“AL Entrustment Agreement”) pursuant to which SYG will appoint Nongke (i) to hold and manage certain agricultural lands and related assets; and (ii) to authorize Nongke and its wholly-owned subsidiaries to manage such agricultural lands and related assets in accordance with their existing operations, in each case, at the cost of SYG for a term commencing on 22 August 2014 and ending on 31 December 2016, and Nongke is entitled to a management fee with an annual cap of RMB1.1 million for the year ended 31 December 2014 and RMB1.7 million for each of the years ending 31 December 2015 and 2016 respectively; and (b) a floral market entrustment agreement (“NFM Entrustment Agreement”, together with AL Entrustment Agreement, the “Entrustment Agreements”) pursuant to which SYG will appoint Nongke to handle legal procedures with respect to the investment and operation management of 農業科普和花卉展示博覽園 (Agricultural Popular Science and Flora Expo), the social car parking space and certain commercial facilities at a parcel of land at Futian District; and (ii) to demolish all the building structures currently erected thereon pursuant to the relevant requirements, at the cost of SYG, for the period from 22 August 2014 to 31 December 2016. Nongke is entitled to a management fee with an annual cap of RMB0.7 million for the year ended 31 December 2014 and RMB1.0 million for each of the years ending 31 December 2015 and 2016 respectively. As SYG is the ultimate holding company of the Company and Nongke is a wholly-owned subsidiary of the Company since 22 August 2014, the transactions contemplated under the Entrustment Agreements constitute continuing connected transactions of the Company. As the Entrustment Agreements are on better terms to the Company, the transactions contemplated under the Entrustment Agreements are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under the then Listing Rules notwithstanding that all the applicable percentage ratios are less than 0.1%. The Entrustment Agreements and the transactions contemplated thereunder were approved by independent shareholders on 29 May 2014. For further details, please refer to the circular dated 12 May 2014.

於二零一四年一月二十七日，深業集團有限公司（「深業集團」）與深圳市農科集團有限公司（「農科」）訂立(a)農地委託協議（「農地委託協議」），據此，深業集團將委任農科(i)持有及管理若干農地及相關資產；及(ii)授權農科及其全資附屬公司根據彼等當時的營運狀況管理農地及相關資產，在各種情況下，費用均由深業集團承擔，期限自二零一四年八月二十二日起至二零一六年十二月三十一日止，而農科將有權於截至二零一四年十二月三十一日止年度收取年度上限人民幣110萬元的管理費及於截至二零一五年及二零一六年十二月三十一日止年度各年分別收取年度上限人民幣170萬元的管理費；及(b)花卉市場委託協議（「花卉市場委託協議」，連同農地委託協議，統稱為「委託協議」），據此，深業集團將委任農科處理有關位於福田區一幅土地之農業科普和花卉展示博覽園、公共停車場及若干配套商業設施之投資及經營管理的法律程序；及(ii)根據相關規定拆除目前建於其上之所有建築物，費用由深業集團承擔，期限自二零一四年八月二十二日起至二零一六年十二月三十一日止。農科將有權於截至二零一四年十二月三十一日止年度收取年度上限人民幣70萬元的管理費及於截至二零一五年及二零一六年十二月三十一日止年度各年分別收取年度上限人民幣100萬元的管理費。由於深業集團為本公司之最終控股公司，及農科自二零一四年八月二十二日起為本公司之全資附屬公司，委託協議項下擬進行之交易構成本公司之持續關連交易。由於委託協議的條款對本公司更加有利，儘管所有適用百分比率低於0.1%，但委託協議項下擬進行的交易須遵守當時上市規則的申報、公告、年度審核及獨立股東批准規定。委託協議及其項下擬進行之交易於二零一四年五月二十九日獲得獨立股東批准。有關進一步詳情，請參閱日期為二零一四年五月十二日之通函。

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The Independent Non-executive Directors had reviewed the foresaid continuing connected transactions and confirmed that they have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's external auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. For the purpose of Rule 14A.56 of the Listing Rules, the auditor of the Company, has provided a letter to the Board confirming that nothing has come to their attention to cause them to believe that the continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Company if the transactions involve provision of services by the Company;
- (iii) were not entered into, in all material respects, in accordance with the agreements governing the transactions; and
- (iv) have exceeded the cap.

A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

獨立非執行董事已審核上述持續關連交易，並確認此乃：

1. 於本集團日常及一般業務過程中訂立；
2. 按一般商業條款或更優條款訂立；及
3. 以規管交易之相關協議為根據，其條款屬公平合理並符合本公司股東之整體利益。

本公司外聘核數師已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。就上市規則第14A.56條的規定而言，本公司核數師已致函董事會，確認沒有注意到任何事情使他們認為有關持續關連交易：

- (i) 未獲董事會批准；
- (ii) (若交易涉及由本公司提供服務) 在各重大方面沒有按照本公司的定價政策而進行；
- (iii) 在各重大方面沒有根據有關交易的協議進行；及
- (iv) 超逾上限。

核數師之信函副本已經由本公司送交至聯交所。

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SHARES ISSUED

To obtain further funding for the Group's business development, on 9 June 2015, the Company placed a total of 670,000,000 ordinary Shares held by Shum Yip Holdings Company Limited ("SYH"), the controlling shareholder of the Company, to not less than six independent placees at the placing price of HK\$4.13 per Share under a top-up placing, and then on 12 June 2015 the Company allotted and issued a total of 670,000,000 new ordinary Shares to SYH at the subscription price of HK\$4.13 per Share (the "Subscription Price") under the general mandate (the "Placing"). The net proceeds raised from the Placing were approximately HK\$2,730 million, equivalent to a net Subscription Price of approximately HK\$4.07 per Share. The closing price of the Shares was HK\$4.57 per Share as quoted on the Stock Exchange on 4 June 2015, being the last full trading day immediately prior to the signing of the documents in connection with the Placing.

On 21 August 2015, 1,273,869 new ordinary Shares were issued to the shareholders who have elected to receive their 2014 final dividend by way of scrip dividend in lieu of cash.

For Shares issued under the Share Options Scheme, please refer to the section headed "Share Option Scheme" in this Report.

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, throughout the year and up to the date of this report, there is sufficient public float, as not less than 25% of the Company's issued Shares are held by the public.

已發行股份

為就本集團的業務發展取得進一步融資，於二零一五年六月九日，本公司根據先舊後新配售以配售價每股4.13港元向不少於六名獨立承配人配售本公司之控股股東深業(集團)有限公司(「深業(集團)」)持有之合共670,000,000股普通股，及後於二零一五年六月十二日，本公司根據一般授權以認購價每股4.13港元(「認購價」)向深業(集團)配發及發行合共670,000,000股新普通股(「配售」)。配售所得款項淨額約為2,730,000,000港元(相等於認購淨價約為每股4.07港元)。於二零一五年六月四日(即緊接就配售簽署文件前的最後完整交易日)在聯交所所報的股份收市價為每股4.57港元。

於二零一五年八月二十一日，1,273,869股新普通股已發行予選擇以代息股份代替以現金形式收取二零一四年末期股息的股東。

根據購股權計劃發行的股份，請參閱本報告「購股權計劃」一節。

購買、出售或贖回本公司之證券

年內，本公司及其任何附屬公司並無購買、出售或贖回其任何上市證券。

公眾持股量

於本年度全年及截至本報告日期，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，即公眾持股量並不少於本公司已發行股份的25%。



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CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

Banking facilities with covenants in relation to specific performance of the controlling shareholder:

By an agreement (“**1st Facility Agreement**”) dated 16 September 2011 entered into between the Company as borrower and a syndicate of lenders, a US\$209 million transferable term loan facility and a HK\$1,026 million transferable term loan facility (“**1st Facility**”) were provided to the Company on the terms and conditions as stated therein. The 1st Facility shall be repaid by the Company in instalments with the last repayment date falling 48 months from the date of the 1st Facility Agreement.

By an agreement (“**2nd Facility Agreement**”) dated 21 June 2012 entered into between the Company as borrower and a bank, a HK\$200 million transferable term loan facility (“**2nd Facility**”) was provided to the Company. The 2nd Facility shall be repaid by the Company in one lump sum on the date falling 36 months from the date of the 2nd Facility Agreement.

By an agreement (“**3rd Facility Agreement**”) dated 25 June 2013 entered into between the Company as borrower and a bank, a HK\$300 million (or its equivalent in US dollars) transferable term loan facility (“**3rd Facility**”) was provided to the Company. The 3rd Facility shall be repaid by the Company in one lump sum on the date falling 36 months from the first drawdown date.

By an agreement (“**4th Facility Agreement**”) dated 9 October 2013 entered into between the Company as borrower and certain banks, up to a principal amount of US\$235 million (or equivalent to approximately HK\$1,833 million) transferable term loan facility and up to a principal amount of HK\$1,654 million transferable term loan facility (“**4th Facility**”) were provided to the Company. The 4th Facility shall be repaid by the Company in four instalments of various percentages of the total amount of borrowings, with all outstanding amount shall be fully repaid on the date falling 60 months from the date of the 4th Facility Agreement.

上市規則第13.21條之持續披露規定

附帶有關控股股東特定履行契諾之銀行融資：

根據本公司（作為借款人）與一銀團貸款人於二零一一年九月十六日訂立之一項協議（「**第一份融資協議**」），一筆金額為209,000,000美元之可轉讓定期貸款融資及一筆金額為1,026,000,000港元之可轉讓定期貸款融資（「**第一筆融資**」）已按其中所載之條款及條件提供予本公司。第一筆融資須由本公司分期償還及最後一筆還款日期為訂立第一份融資協議當日起計屆滿四十八個月之日期。

根據本公司（作為借款人）與一銀行於二零一二年六月二十一日訂立之一項協議（「**第二份融資協議**」），一筆金額為200,000,000港元之可轉讓定期貸款融資（「**第二筆融資**」）已提供予本公司。第二筆融資須由本公司於第二份融資協議日期起計屆滿三十六個月當日一次性償還。

根據本公司（作為借款人）與一銀行於二零一三年六月二十五日訂立之一項協議（「**第三份融資協議**」），一筆金額為300,000,000港元（或其美元等值金額）之可轉讓定期貸款融資（「**第三筆融資**」）已提供予本公司。第三筆融資須由本公司於首次提取日期起計屆滿三十六個月當日一次性償還。

根據本公司（作為借款人）與若干銀行於二零一三年十月九日訂立之一項協議（「**第四份融資協議**」），一筆最高本金額為235,000,000美元（或相當於約1,833,000,000港元）之可轉讓定期貸款融資及一筆最高本金額為1,654,000,000港元之可轉讓定期貸款融資（「**第四筆融資**」）已提供予本公司。第四筆融資須由本公司分四期按借貸總額不同的百分比償還，所有未償還金額須於第四份融資協議日期起計屆滿六十個月當日悉數償還。

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By an agreement (“**5th Facility Agreement**”) dated 25 August 2014 entered into between the Company as borrower and certain banks, up to a principal amount of US\$435 million (equivalent to approximately HK\$3,393 million) transferable term loan facility and up to a principal amount of HK\$2,510 million transferable term loan facility (“**5th Facility**”) were provided to the Company. The 5th Facility shall be repaid by the Company in three instalments of various percentages of the total amount of borrowings, with all outstanding amount shall be fully repaid on the date falling 60 months from the date of the 5th Facility Agreement.

By an agreement (“**6th Facility Agreement**”) dated 4 December 2014 entered into between the Company as borrower and a bank, up to a principal amount of HK\$400 million transferable term loan facility (“**6th Facility**”) was provided to the Company. The 6th Facility shall be fully repaid in 36 months commencing from the date of the 6th Facility Agreement.

By an agreement (“**7th Facility Agreement**”) dated 29 May 2015 entered into between the Company as borrower and a bank, up to a principal amount of HK\$200 million term loan facility (“**7th Facility**”) was provided to the Company. The 7th Facility shall be fully repaid by the Company in three instalments with the last repayment date falling 60 months from the date of the 7th Facility Agreement.

By an agreement (“**8th Facility Agreement**”, together with the 1st Facility Agreement, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, 5th Facility Agreement, 6th Facility Agreement and 7th Facility Agreement collectively referred to as the “**Facility Agreements**”) dated 7 March 2016 entered into between the Company as borrower and a syndicate of lenders, a US\$230 million transferable term loan facility and a HK\$1,000 million transferable term loan facility (“**8th Facility**”) were provided to the Company on the terms and conditions as stated therein. The 8th Facility shall be repaid by the Company in instalments with the last repayment date falling 60 months from the date of the 8th Facility Agreement.

根據本公司(作為借款人)與若干銀行於二零一四年八月二十五日訂立之一項協議(「**第五份融資協議**」),一筆最高本金額為435,000,000美元(或相當於約3,393,000,000港元)之可轉讓定期貸款融資及一筆最高本金額為2,510,000,000港元之可轉讓定期貸款融資(「**第五筆融資**」)已提供予本公司。第五筆融資須由本公司分三期按借貸總額不同的百分比償還,所有未償還金額須於第五份融資協議日期起計屆滿六十個月當日悉數償還。

根據本公司(作為借款人)與一銀行於二零一四年十二月四日訂立之一項協議(「**第六份融資協議**」),一筆最高本金額為400,000,000港元之可轉讓定期貸款融資(「**第六筆融資**」)已提供予本公司。第六筆融資須於第六份融資協議日期起計屆滿三十六個月當日悉數償還。

根據本公司(作為借款人)與一銀行於二零一五年五月二十九日訂立之一項協議(「**第七份融資協議**」),一筆最高本金額為200,000,000港元之定期貸款融資(「**第七筆融資**」)已提供予本公司。第七筆融資須由本公司分三期悉數償還,最後一筆還款日期為訂立第七份融資協議當日起計屆滿六十個月之日期。

根據本公司(作為借款人)與一銀團貸款人於二零一六年三月七日訂立之一項協議(「**第八份融資協議**」,連同第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議、第五份融資協議、第六份融資協議及第七份融資協議統稱為「**該等融資協議**」),一筆金額為230,000,000美元之可轉讓定期貸款融資及一筆金額為1,000,000,000港元之可轉讓定期貸款融資(「**第八筆融資**」)已按其中所載之條款及條件提供予本公司。第八筆融資須由本公司分期償還及最後一筆還款日期為訂立第八份融資協議當日起計屆滿六十個月之日期。

Directors' Report 董事會報告

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Company, or ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People's Government of the People's Republic of China and at any time after the happening of an event of default, all amounts due under the facilities may be declared to be immediately due and payable.

As at 31 December 2015, all advances made under the 1st and 2nd Facility Agreement had been fully repaid.

PERMITTED INDEMNITY

The articles of association of the Company provides that each Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers.

AUDIT COMMITTEE

The Group's results for the year have been reviewed by the Audit Committee. Information on the work of Audit Committee and its composition are set out in the Corporate Governance Report on pages 51 to 66.

AUDITORS

The consolidated financial statements for the year ended 31 December 2015 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting. The Board has resolved to recommend the appointment of KPMG, Certified Public Accountants, Hong Kong, as the auditor of the Company following the retirement of Ernst & Young and such proposed appointment is subject to the approval by shareholders at the forthcoming annual general meeting.

This report is approved and signed for and on behalf of the Board by

LU Hua
Chairman

Hong Kong, 30 March 2016

根據該等融資協議，倘深業（集團）有限公司不再實益擁有本公司至少35%之已發行股本，或不再為本公司之單一最大股東，或不再控制本公司之管理，或不再由中華人民共和國深圳市人民政府實益擁有至少51%之權益，則將被視作違反協議，及於發生任何違反協議事宜後任何時間，該等融資項下所有金額或會被即時宣佈到期並須予償還。

於二零一五年十二月三十一日，根據第一份及第二份融資協議作出之所有借款已悉數償還。

獲准許的彌償

本公司的組織章程細則規定，在公司條例許可的最大範圍內，本公司每名董事、秘書或其他高級人員就其執行職務或與此有關所蒙受或招致一切損失或責任，均有權從本公司資產中獲得彌償。此外，本公司已就針對董事及高級人員的有關法律行動投購適當的董事及高級人員責任保險。

審核委員會

本集團年內業績已由審核委員會審閱。有關審核委員之職責及組成之資料載於第51頁至第66頁之企業管治報告。

核數師

截至二零一五年十二月三十一日止年度之綜合財務報表已由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。董事會議決，建議於安永會計師事務所退任後委任香港執業會計師畢馬威會計師事務所為本公司核數師，而該等建議委任須待股東於應屆股東週年大會上批准。

本報告已獲批准並由下列人士代表董事會簽署

主席
呂華

香港，二零一六年三月三十日

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

To the members of Shenzhen Investment Limited (Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries set out on pages 92 to 242, 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 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.

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, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致深圳控股有限公司列位股東 (於香港註冊成立之有限責任公司)

吾等已審核列載於第92頁至242頁深圳控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，此財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製可真實而公平地反映情況的綜合財務報表，董事所採取的該等內部監控須確保編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見。吾等按照香港公司條例第405條的規定，僅向整體股東報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditors' Report 獨立核數師報告

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of 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 Hong Kong Companies Ordinance.

Certified Public Accountants
Hong Kong
30 March 2016

核數師的責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定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。在評估該等風險時，核數師考慮與該公司編製該等可真實而公平地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核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。

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，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二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例妥為編製。

執業會計師
香港
二零一六年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	5	18,428,172	13,827,105
Cost of sales	銷售成本		(12,053,688)	(9,754,161)
Gross profit	毛利		6,374,484	4,072,944
Other income and gains	其他收入及利得	5	615,289	2,449,129
Increase/(decrease) in fair value of equity investments at fair value through profit or loss, net	透過損益按公允價值計算之股權投資之公允價值增加/(減少)淨值		580	(1,522)
Increase in fair value of investment properties	投資物業公允價值增加	18	1,082,176	764,085
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties	轉撥至投資物業後 確認公允價值變動	18	432,102	846,820
Selling and distribution expenses	銷售及分銷開支		(483,087)	(412,084)
Administrative expenses	行政開支		(867,298)	(1,000,185)
Other expenses	其他開支		(542,978)	(820,054)
Finance costs	融資成本	7	(708,484)	(742,762)
Share of profits and losses of:	下列應佔溢利及虧損：			
Joint ventures	合營公司		7,092	46,484
Associates	聯營公司		600,753	650,117
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利	6	6,510,629	5,852,972
Income tax expense	所得稅開支	10	(3,423,377)	(2,348,878)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務 年內溢利		3,087,252	3,504,094
DISCONTINUED OPERATION	非持續經營業務			
Profit for the year from a discontinued operation	非持續經營業務年內溢利		-	1,947
PROFIT FOR THE YEAR	年內溢利		3,087,252	3,506,041
Attributable to:	下列應佔：			
Owners of the parent	母公司擁有人		2,868,796	3,131,316
Non-controlling interests	非控股權益		218,456	374,725
			3,087,252	3,506,041
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	12		
Basic	基本			
- For profit for the year	- 年內溢利		HK40.56 cents港仙	HK53.62 cents港仙
- For profit from continuing operations	- 持續經營業務溢利		HK40.56 cents港仙	HK53.62 cents港仙
Diluted	攤薄			
- For profit for the year	- 年內溢利		HK40.56 cents港仙	HK53.60 cents港仙
- For profit from continuing operations	- 持續經營業務溢利		HK40.56 cents港仙	HK53.60 cents港仙

Details of the dividends payable and proposed for the year are disclosed in note 11 to the financial statements.

有關本年度應派及擬派股息之詳情，載於財務報表附註11。

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	3,087,252	3,506,041
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	期後期間將重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允值變動	(6,261)	29,688
Income tax effect	所得稅影響	1,565	(4,252)
		(4,696)	25,436
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	(175,080)	(55,986)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(1,767,065)	(823,940)
Exchange fluctuation reserve released upon disposal of a subsidiary and deemed disposal of equity interest in an associate	出售一間附屬公司及視作出售一間聯營公司股權後撥回之匯兌變動儲備	-	(131,230)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	期後期間將重新分類至損益之其他全面虧損淨值	(1,946,841)	(985,720)
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	期後期間將不會重新分類至損益之其他全面(虧損)/收益：		
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之利得	-	242,536
Income tax effect	所得稅影響	-	(60,634)
		-	181,902
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面(虧損)/收益	(72)	1,640
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods	期後期間將不會重新分類至損益之其他全面(虧損)/收益淨額	(72)	183,542
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，除稅後	(1,946,913)	(802,178)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	1,140,339	2,703,863
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	1,038,058	2,350,324
Non-controlling interests	非控股權益	102,281	353,539
		1,140,339	2,703,863

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015

二零一五年十二月三十一日

			31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS				
Property, plant and equipment	非流動資產 物業、廠房及設備	13	4,144,176	3,240,502
Prepaid land lease payments	預付土地租賃款項	14	40,355	43,237
Goodwill	商譽	15	322,542	322,765
Investment properties	投資物業	18	20,908,173	20,018,594
Investments in associates	聯營公司投資	20	6,310,203	6,134,980
Investments in joint ventures	合營公司投資	19	565,134	1,904,139
Available-for-sale investments	可供出售投資	21	123,684	140,471
Other long term assets	其他長期資產	22	1,778,889	1,793,370
Deferred tax assets	遞延稅項資產	32	1,386,915	1,213,842
Breeding biological assets	生產性生物資產	24	7,075	7,200
Total non-current assets	非流動資產總額		35,587,146	34,819,100
CURRENT ASSETS				
Inventories	流動資產 存貨	23	98,803	136,448
Completed properties held for sale	持作待售之已落成物業	16	9,031,517	14,708,217
Properties under development	發展中物業	17	30,311,525	30,794,948
Trading biological assets	消耗性生物資產	24	9,576	10,188
Trade receivables	應收賬款	25	528,154	714,764
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	26	1,696,026	3,660,743
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	27	3,696	3,116
Pledged deposits	已抵押存款	28	-	31,228
Restricted cash	受限制現金	28	4,110,729	1,250,679
Cash and cash equivalents	現金及現金等價物	28	9,708,046	8,375,476
Total current assets	流動資產總額		55,498,072	59,685,807
CURRENT LIABILITIES				
Interest-bearing bank and other borrowings	流動負債 計息銀行及其他借貸	29	5,274,153	12,057,310
Trade payables	應付貿易賬款	30	1,013,126	4,314,398
Other payables and accruals	其他應付款項及應計費用	31	13,920,890	9,975,943
Due to the immediate holding company	應付直接控股公司款項	40(d)(ii)	158,301	51,171
Due to the ultimate holding company	應付最終控股公司款項	40(d)(i)	3,816,007	3,054,840
Tax payable	應付稅項		6,494,559	5,389,732
Total current liabilities	流動負債總額		30,677,036	34,843,394
NET CURRENT ASSETS	流動資產淨值		24,821,036	24,842,413
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		60,408,182	59,661,513

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2015
二零一五年十二月三十一日

		31 December 2015 二零一五年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	非流動負債 計息銀行及其他借貸	29	17,341,508
Due to the immediate holding company	應付直接控股公司款項	40(d)(ii)	323,208
Due to the ultimate holding company	應付最終控股公司款項	40(d)(i)	1,412,597
Deferred income	遞延收入	33	28,183
Deferred tax liabilities	遞延稅項負債	32	7,782,382
Total non-current liabilities	非流動負債總額		24,839,116
Net assets	資產淨值		32,773,635
EQUITY			
Equity attributable to owners of the parent	權益 母公司擁有人 應佔權益		
Share capital	股本	34	14,564,800
Other reserves	其他儲備	36	15,931,060
			30,495,860
Non-controlling interests	非控股權益		2,277,775
Total equity	權益總額		32,773,635

HUANG Wei
黃偉
Director
董事

LIU Chong
劉崇
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

	Notes	Attributable to owners of the parent 母公司擁有人應佔													Total equity
		Share capital	Share premium account†	Other reserve	Capital redemption reserve†	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained Profits	Total	Non-controlling interests	
		股份溢價	其他儲備	股本贖回儲備*	購股權儲備	資本儲備	資產重估儲備	投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	總額	非控股權益		
		附註	股本	價項†	其他儲備	儲備*	儲備	資本儲備	儲備	儲備	儲備	匯兌變動儲備	保留溢利	總額	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	269,053	10,964,217	(311,388)	2,036	45,196	59,019	64,656	(1,165)	1,576,740	4,066,470	8,602,977	25,337,811	2,241,535	27,579,346
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	3,131,316	3,131,316	374,725	3,506,041
Other comprehensive income for the year:	年內其他全面收益：														
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允價值變動，除稅後	-	-	-	-	-	-	-	25,436	-	-	-	25,436	-	25,436
Gain on revaluation of property, plant and equipment, net of tax	物業、廠房及設備重估之利得，除稅後	-	-	-	-	-	-	181,902	-	-	-	-	181,902	-	181,902
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	1,640	-	-	(55,986)	-	(54,346)	-	(54,346)
Exchange fluctuation reserve released upon disposal of a subsidiary and deemed disposal of equity interest in an associate	出售附屬公司及視作出售聯營公司股權後解除之匯兌變動儲備	-	-	-	-	-	-	-	-	-	(131,230)	-	(131,230)	-	(131,230)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	(802,754)	-	(802,754)	(21,186)	(823,940)	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	183,542	25,436	-	(989,970)	3,131,316	2,350,324	353,539	2,703,863
Final 2013 dividends in the form of new shares	以新股份形式之二零一三年末期股息	11/34	521,507	-	-	-	-	-	-	-	-	(645,903)	(124,396)	-	(124,396)
Interim 2014 dividends	二零一四年中期股息	11	-	-	-	-	-	-	-	-	-	(199,682)	(199,682)	-	(199,682)
Acquisition of a subsidiary	收購一間附屬公司	34	2,802,463	-	-	-	-	-	-	-	264,994	-	3,067,457	-	3,067,457
Acquisition of non-controlling interests	收購非控股權益	-	-	32,261	-	-	-	-	-	-	-	-	32,261	(24,841)	7,420
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(31,984)	-	(32,275)	-	64,259	-	(124,092)	(124,092)
Exercise of share options	行使購股權	35	5,524	-	-	(1,197)	-	-	-	-	-	-	4,327	-	4,327
Lapsed and surrender of share options	已失效及交回購股權	35	-	-	-	(3,859)	-	-	-	-	-	3,775	(84)	-	(84)
Equity-settled share option expense	以股本支付之購股權開支	35	-	-	-	24,903	-	-	-	-	-	(1,543)	23,360	-	23,360
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	4,482	-	-	-	-	-	-	4,482	-	4,482
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(168,366)	(168,366)
Transfer to no-par value regime	轉撥至無面值制度	34	10,966,253	(10,964,217)	(2,036)	-	-	-	-	-	-	-	-	-	-
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-	255,186	-	(255,186)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	14,564,800	-	(279,127)	-	69,525	59,019	216,214	24,271	1,799,651	3,341,494	10,700,013*	30,495,860	2,277,775	32,773,635

* Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

* 保留溢利已根據本年度的呈列就擬派二零一四年末期股息予以調整，詳述於財務報表附註2.4。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Notes	Attributable to owners of the parent 母公司擁有人應佔											Total equity									
		Share capital	Other reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained Profits	Total	Non-controlling interests										
														購股權儲備	資本儲備	資產重估儲備	可供出售投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	總額	非控股權益
														HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元											
At 1 January 2015	於二零一五年一月一日	14,564,800	(279,127)	69,525	59,019	216,214	24,271	1,799,651	3,341,494	10,700,013	30,495,860	2,277,775	32,773,635									
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	2,868,796	2,868,796	218,456	3,087,252									
Other comprehensive income for the year:	年內其他全面收益：																					
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允價值變動，除稅後	-	-	-	-	-	(4,696)	-	-	-	(4,696)	-	(4,696)									
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	-	(72)	-	-	(175,080)	-	(175,152)	-	(175,152)									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	(1,650,890)	-	(1,650,890)	(116,175)	(1,767,065)									
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(72)	(4,696)	-	(1,825,970)	2,868,796	1,038,058	102,281	1,140,339									
Final 2014 dividends	二零一四年末期股息	11/34	4,846	-	-	-	-	-	-	(959,605)	(954,759)	-	(954,759)									
Interim 2015 dividends	二零一五年中期股息	11	-	-	-	-	-	-	-	(221,521)	(221,521)	-	(221,521)									
Acquisition of non-controlling interests	收購非控股權益	-	70,987	-	-	-	-	-	-	-	70,987	(70,987)	-									
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	22,557	22,557									
Exercise of share options	行使購股權	35	178,560	(35,766)	-	-	-	-	-	-	142,794	-	142,794									
Lapsed and surrender of share options	已失效及交回購股權	35	-	(426)	-	-	-	-	-	426	-	-	-									
Issue of shares	發行股份	34	2,730,275	-	-	-	-	-	-	-	2,730,275	-	2,730,275									
Equity-settled share option expense	以股本支付之購股權開支	35	-	24,171	-	-	-	-	-	-	24,171	-	24,171									
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(88,425)	(88,425)									
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	38,325	-	(38,325)	-	-	-									
At 31 December 2015	於二零一五年十二月三十一日		17,478,481	(208,140)*	57,504*	59,019*	216,142*	19,575*	1,837,976*	1,515,524*	12,349,784*	33,325,865	2,243,201	35,569,066								

* These reserve accounts comprise the consolidated other reserves of HK\$15,847,384,000 (2014: HK\$15,931,060,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中之綜合其他儲備15,847,384,000港元(二零一四年: 15,931,060,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量			
Profit before tax:	除稅前溢利：			
From continuing operations	來自持續經營業務		6,510,629	5,852,972
From a discontinued operation	來自一項非持續經營業務		-	2,482
Adjustments for:	按下列各項調整：			
Finance costs	融資成本	7	708,484	742,762
Finance income	財務收入		(344,594)	(768,482)
Depreciation	折舊	13	155,936	149,449
Increase in fair value of investment properties	投資物業公允價值增加	18	(1,082,176)	(764,085)
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties	轉撥至投資物業後持作待售之已落成物業之公允價值變動確認	18	(432,102)	(846,820)
Dividend income from available-for-sale investments	來自可供出售投資之股息收入		(1,329)	(1,254)
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損		(7,092)	(46,484)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(600,753)	(650,117)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	14	1,309	1,600
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	5	-	(11,523)
Gain on disposal of investment properties	出售投資物業之利得	5	(26,302)	(63,684)
Gain on a bargain purchase	一項廉價購買利得	5	-	(1,069,722)
Gain on disposal of subsidiaries	出售附屬公司之利得	5	-	(395,704)
Increase in fair value of trading biological assets	消耗性生物資產公允價值增加	24	(1,274)	(713)
loss on disposal of equity investments at fair value through profit or loss	出售透過損益按公允價值計算之股權投資之虧損		-	1,646
Deemed disposal of equity interest in an associate	視作出售一間聯營公司股權	6	-	59,225
Impairment of an investment in an associate	一間聯營公司投資之減值	6	-	149,000
Impairment of properties held for sale	持作待售物業之減值	6	254,118	169,472
Impairment of properties under development	發展中物業之減值	6	118,272	287,893
Net fair value loss/(gain) on equity investments at fair value through profit or loss	透過損益按公允價值計算之股權投資之公允淨值虧損／(收益)		(580)	1,522
Equity-settled share option expense	以股本支付之購股權開支	35	24,171	24,903
			5,276,717	2,824,338

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	173,156	(213,045)
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少	280,329	990,973
Increase in prepaid land lease payments	預付土地租賃款項增加	(329)	-
Decrease/(increase) in inventories	存貨減少/(增加)	37,645	(3,268)
Decrease in trading biological assets	消耗性生物資產減少	1,430	1,919
Decrease in completed properties held for sale	持作待售之已落成物業減少	9,319,042	7,367,153
Increase in properties under development	發展中物業增加	(5,669,648)	(7,812,516)
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(3,103,027)	50,758
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	4,115,535	(173,541)
Increase in an amount due to the immediate holding company	應付直接控股公司款項增加	104,774	18,023
Decrease in an amount due to the ultimate holding company	應付最終控股公司款項減少	(262,144)	(5,161)
Increase in restricted cash	受限制現金增加	(2,860,050)	(337,296)
	28		
Cash generated from operations	經營業務產生之現金	7,413,430	2,708,337
Interest paid	已付利息	(1,489,374)	(1,849,583)
Mainland China taxes paid	已付中國大陸稅項	(2,168,433)	(1,073,981)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)之現金流量淨值	3,755,623	(215,227)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	來自投資活動之現金流量 已收利息	181,289	368,892
Income from available-for-sale investments	來自可供出售投資之收入	1,329	1,254
Dividends received from associates	已收聯營公司股息	118,774	113,629
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項	4,013	23,208
Proceeds from disposal of investment properties	出售投資物業 所得款項	88,162	230,167
Purchases of items of property, plant and equipment	購入物業、廠房 及設備項目	(268,394)	(116,513)
Acquisition of a subsidiary	收購一間附屬公司	-	(1,177,628)
Increase in breeding biological assets	生產性生物資產增加	(198)	(136)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	141,358	419,160
Proceeds from available-for-sale investments	可供出售投資所得款項	2,799	1,720
Proceeds from equity investments at fair value through profit or loss	透過損益按公允值計算之 股權投資所得款項	-	3,034
Purchases of available-for-sale investments	購買可供出售投資	-	(49,964)
Additions to investment properties	投資物業增加	(329,524)	(359,380)
Loans to joint ventures	給予合營公司之貸款	-	(1,315,590)
Additions to investments in joint ventures	合營公司之投資增加	-	(204,858)
Repayment of loans to joint ventures	收到給予合營公司之 貸款償還	3,020,426	-
Loans to associates	給予聯營公司之貸款	-	(4,885)
Repayment of loans to associates	收到給予聯營公司之 貸款償還	3,515	-
Decrease/(increase) in other long term assets	其他長期資產減少/(增加)	12,491	(363,148)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	31,228	(357)
	28		
Net cash flows from/(used in) investing activities	投資活動所得/(所用)之現金流量淨值	3,007,268	(2,431,395)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Notes	2015	2014
		附註	二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES		來自融資活動之現金流量		
Proceeds from issue of shares	發行股份所得款項		2,873,071	4,327
Dividends paid	已付股息		(1,176,280)	(324,078)
Dividends paid to non-controlling shareholders	支付非控股股東之股息		(88,425)	(168,366)
Capital contribution from non-controlling shareholders	非控股股東之注資		22,557	–
Increase/(decrease) in an amount due to the ultimate holding company	應付最終控股公司款項增加/(減少)		675,562	(723,203)
Repayment of loans from fellow subsidiaries	償還同系附屬公司之貸款		(253,336)	(17,409)
Repayment of loans from non-controlling shareholders	償還非控股股東之貸款		(2,374)	(12,440)
New bank and other borrowings	新增銀行及其他借貸		8,123,125	20,780,289
Repayment of bank and other borrowings	償還銀行及其他借貸		(15,382,937)	(15,382,313)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得之現金流量淨值		(5,209,037)	4,156,807
NET INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加淨值	1,553,854	1,510,185
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		8,375,476	6,645,378
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨值		(221,284)	219,913
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		9,708,046	8,375,476
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	28	7,646,777	7,622,469
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之無抵押定期存款	28	2,061,269	753,007
Cash and cash equivalents as stated in the statement of financial position/ the statement of cash flows	載於財務狀況表/現金流量表之現金及現金等價物		9,708,046	8,375,476

Notes to Financial Statements 財務報表附註

31 December 2015
二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Shenzhen Investment Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- Property development
- Property investment
- Property management
- Manufacture and sale of industrial and commercial products

In the opinion of the directors, the immediate holding company of the Company is Shum Yip Holdings Company Limited (“Shum Yip Holdings”, 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Company is 深業集團有限公司 (“Shum Yip Group”), which is a state-owned company established in Shenzhen, the People’s Republic of China (the “PRC”).

Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shum Yip Southern Land (Holdings) Co., Ltd. (note b) 深業南方地產(集團)有限公司(附註b)	PRC/Mainland China 中國／中國大陸	HK\$1,702,500,000 1,702,500,000港元	100	–	Property investment and development 物業投資及開發
Shum Yip Centre Development (Shenzhen) Co., Ltd. (notes c) 深業中心發展(深圳)有限公司(附註c)	PRC/Mainland China 中國／中國大陸	HK\$40,000,000 40,000,000港元	100	–	Property investment 物業投資
Shum Yip Terra (Holdings) Co., Ltd. (“Shum Yip Terra”) (note d) 深業泰然(集團)股份有限公司(「深業泰然」)(附註d)	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	51.00	75.05	Property investment and development 物業投資及開發

1. 公司及集團資料

深圳控股有限公司(「本公司」)為一間於香港註冊成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心8樓。

本年度內，本公司及其附屬公司(統稱為「本集團」)參與了以下主要業務活動：

- 物業開發
- 物業投資
- 物業管理
- 工業及商業產品之製造及銷售

董事認為，本公司之直接控股公司為於香港註冊成立之私人公司－深業(集團)有限公司(「深業(集團)」)。本公司之最終控股公司為於中華人民共和國(「中國」)深圳成立之國有公司－深業集團有限公司(「深業集團」)。

有關附屬公司的資料

本公司主要附屬公司詳情如下：

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Terra Construction Co., Ltd. (notes a & c) 深圳市深業泰然建設工程有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	75.05	Manufacture and sale of aluminum products 製造及銷售鋁合金產品
Shenzhen Terra Property Management Service Co., Ltd. (notes a & c) 深圳市泰然物業管理服務有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB5,060,000 人民幣5,060,000元	-	75.05	Property management 物業管理
Wuhan Shum Yip Terra Property Development Co., Ltd. (notes a & c) 武漢市深業泰然房地產開發有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB137,000,000 人民幣137,000,000元	-	75.05	Property development 物業開發
Shum Yip TaiFu (notes a & c) 深業泰富 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB323,596,169 人民幣323,596,169元	-	97.74	Operation of warehouses and property development 經營貨倉及物業開發
Shum Yip Pengji Holdings Co., Ltd. (note b) 深業鵬基(集團)有限公司 (附註b)	PRC/Mainland China 中國/中國大陸	RMB932,050,000 人民幣932,050,000元	100	-	Property investment and development 物業投資及開發
Shenzhen Pengji Property Management Services Limited (notes a & c) 深圳市鵬基物業管理服務有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB40,000,000 人民幣40,000,000元	-	100	Property management 物業管理
Shenzhen Shum Yip Steel Centre Ltd. (notes a & c) 深圳深業五金有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB19,920,000 人民幣19,920,000元	-	100	Manufacture of steel products 製造五金產品
Shenzhen Wondershine Residence Company Limited (notes a & c) 深圳市萬慶居業有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	-	100	Property management 物業管理
Shum Yip Investment (Shenzhen) Co., Ltd. (note b) 深業控股(深圳)有限公司 (附註b)	PRC/Mainland China 中國/中國大陸	US\$150,000,000 150,000,000美元	100	-	Investment holding 投資控股

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財務報表附註31 December 2015
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(CONTINUED)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Changsha Pengji Property Limited (notes a & c) 長沙鵬基地產有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB75,000,000 人民幣75,000,000元	-	80	Property development 物業開發
Huizhou Pengji Investment Limited (notes a & c) 惠州鵬基投資有限公司 (附註a及c)	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
Shum Yip (Shenzhen) Property Management Limited (notes a & c) 深業集團(深圳)物業管理有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	100	Property management 物業管理
Dongguan Shum Yip Property Development Limited (notes a & c) 東莞市深業房地產有限公司 (附註a及c)	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
Foshan Shunde Shum Yip Property Development Limited (notes a & c) 佛山市順德區深業房地產有限公司 (附註a及c)	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
Changzhou Shum Yip Property Development Limited (note b) 常州深業地產有限公司 (附註b)	PRC/Mainland China 中國/中國大陸	US\$99,800,000 99,800,000美元	100	-	Property development 物業開發
Shum Yip Land Company Limited (notes a & c) 深業置地有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100	Property development 物業開發
Shum Yip East China Property Development Co., Ltd. (notes a & c) 深業華東地產開發有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100	Property development 物業開發
China Shum Yip (Group) Property Investment Company Limited (notes a & c) 中國深業(集團)地產投資有限公司 (附註a及c)	B.V.I./ Mainland China 英屬維京群島/ 中國大陸	US\$200 200美元	-	100	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenyang Wuai Shumkang Transportation Centre (Limited) (notes a & c) 瀋陽五愛深港客貨總站(有限公司)(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB400,000,000 人民幣400,000,000元	-	80.352	Property development and investment and transportation station management 物業開發及投資以及 運輸站管理
Shenyang Wuai Shenzhen Real Estate Development Company Limited (notes a & c) 瀋陽五愛深港房地產開發有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	HK\$62,403,000 62,403,000港元	-	80.352	Property development 物業開發
Suzhou New Development Investment Limited (notes a & c) 蘇州新發展投資有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	-	100	Property development and hotel operation 物業開發及酒店營運
Shum Yip Land (Shenzhen) Property Management Limited (notes a & c) 深業置地(深圳)物業管理有限公司(附註a及c)	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
Shenzhen Kezhigu Investment Limited (notes a & c) 深圳市科之穀投資有限公司(附註a及c)	PRC/Mainland China 中國／中國大陸	RMB784,528,950 人民幣784,528,950元	-	100	Property development and property investment 物業開發及物業投資
Shenzhen Bio-Agriculture Company Limited ("Shenzhen Bio-Agriculture") 深圳生物農業有限公司(「深圳生物農業」)	B.V.I./ Mainland China 英屬維京群島/ 中國大陸	US\$1 1美元	100	-	Investment holding 投資控股

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財務報表附註31 December 2015
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(CONTINUED)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔之 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Nongke Group Limited ("Nongke") (notes a & c) 深圳市農科集團有限公司 (「農科」) (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	-	100	Investment holding, property investment and property management 投資控股、物業投資及 物業管理
Shenzhen Nongke Property Development Limited (notes a & c) 深圳市農科房地產開發有限公司 (附註a及c)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	100	Property development and property investment 物業開發及物業投資

Notes:

- Indirectly held by the Company
- Established in the PRC as a wholly-foreign-owned enterprise
- Established in the PRC as a domestic enterprise with limited liability
- Established in the PRC as a Sino-foreign joint venture enterprise

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.

附註：

- 由本公司間接持有
- 於中國成立為外商獨資企業
- 於中國成立為國內有限責任企業
- 於中國成立為中外合營企業

上表載列董事認為對本年度業績構成主要影響或組成本集團資產淨值之主要部分之本公司附屬公司名單。董事認為，列載其他附屬公司詳情將導致資料過於冗長。

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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 (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings classified as property, plant and equipment and equity investments which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) 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

該等財務報表乃按香港會計師公會（「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編製。財務報表乃按歷史成本慣例編製，惟投資物業、若干歸類為物業之樓宇、廠房及設備及股權投資按公允值計量。持作待售之出售組合按其賬面值與公允值減出售成本兩者的較低者入賬（詳述於附註2.4）。除非另行說明，否則該等財務報表以港元（「港元」）呈報，所有金額均四捨五入至最接近的千位數。

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零一五年十二月三十一日止年度之財務報表。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業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（如本集團獲賦予現有能力以主導投資對象相關活動的既存權利）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之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

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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, using consistent accounting policies. 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.

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 in the accounting policy for subsidiaries 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, 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)

綜合賬目之基準 (續)

附屬公司之財務報表乃按與本公司相同之報告期及使用一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並持續綜合入賬直至控制權終止日期為止。

損益及其他全面收益的各部分會被分配至本集團母公司擁有人及非控股權益，即使該等分配會導致非控股權益產生虧損結餘亦然。所有與集團內公司間之交易相關的資產與負債、權益、收入、開支以及現金流量已在綜合賬目中全數抵銷。

倘事實及情況顯示上述附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的擁有權權益變動（沒有失去控制權）按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)在權益內記錄的累計匯兌差額；並在損益中確認(i)所收代價之公允值、(ii)任何保留之投資的公允值及(iii)任何因此產生的盈餘或虧損。以前在其他全面收益內確認的本集團應佔部分按倘本集團直接出售相關資產或負債時要求的相同基準適當地重新分類至損益或保留溢利（如適用）。

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財務報表附註

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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	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements to HKFRSs 2010-2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014
<i>Annual Improvements to HKFRSs 2011-2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014

The nature and the impact of each amendment are 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 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂準則。

香港會計準則 第19號之修訂	<i>定額福利計劃： 僱員供款</i>
香港財務報告準則 二零一零年至 二零一二年週期 之年度改進	對二零一四年一月 頒佈之多項香港 財務報告準則之 修訂
香港財務報告準則 二零一一年至 二零一三年週期 之年度改進	對二零一四年一月 頒佈之多項香港 財務報告準則之 修訂

各項修訂及詮釋之性質及影響說明如下：

- (a) 香港會計準則第19號之修訂適用於僱員或第三方向定額福利計劃供款。該等修訂簡化並非以僱員服務年資而定供款的會計處理，例如按薪金固定百分比計算的僱員供款。倘供款金額並非以服務年資而定，實體獲准將該等供款於提供相關服務期間作為服務成本確認為扣減。該等修訂對本集團並無任何影響，原因為本集團並無定額福利計劃。
- (b) 頒佈於二零一四年一月的香港財務報告準則二零一零年至二零一二年週期之年度改進載列若干香港財務報告準則之修訂。於本年度生效之修訂詳情如下：

- **香港財務報告準則第8號經營分類**：釐清實體必須披露在應用香港財務報告準則第8號的合計準則時管理層所作出的判斷，包括已合併的經營分類簡介以及用以評估分類是否類似的經濟特徵。該等修訂亦釐清分類資產與總資產的對賬僅須在對賬呈報予主要經營決策者時予以披露。該項修訂對本集團概無影響。

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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 the 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 has adjusted the accumulated depreciation at the date of revaluation to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment loss, and the Group does not apply the revaluation model for the measurement of intangible 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 會計政策及披露之變動 (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之重估項目之賬面總額及累計折舊或攤銷之處理。該等修訂對本集團並無任何影響，原因為本集團於重估日期調整累計折舊以等於參考累計減值虧損後賬面總額與資產賬面值的差額，且本集團並無就計量無形資產採納重估模型。
- 香港會計準則第24號關聯方披露：釐清管理實體（即提供主要管理人員服務的實體）為相關人士，須遵守相關人士披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。該修訂對本集團並無任何影響，原因為本集團並無接受其他實體提供的任何管理服務。

(c) 頒佈於二零一四年一月的香港財務報告準則二零一一年至二零一三年週期之年度改進載列若干香港財務報告準則之修訂。於本年度生效之修訂詳情如下：

- 香港財務報告準則第3號業務合併：釐清合營安排（惟非合營公司）不屬於香港財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排本身財務報表中之會計處理。該修訂即將應用。該修訂對本集團並無任何影響，原因為本公司並非合營安排及本集團於年內並無組成任何合營安排。

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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 during the year.

In addition, the requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time 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 會計政策及披露之變動 (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號的組合豁免不僅可應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號範圍內的其他合約。該修訂自香港財務報告準則第13號初次應用的年度期間開始時起預期應用。該修訂對本集團並無任何影響，原因為本集團並無採用香港財務報告準則第13號之組合豁免。
- 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號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分的香港會計準則第40號的配套服務說明作釐定。該修訂預期應用於收購投資物業。年內，該修訂對本集團並無影響。

此外，香港公司條例（第622章）第9部「賬目及審核」之規定已於本財政年度首次生效。其主要影響財務報表所載若干資料之呈列及披露。

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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> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012 – 2014 Cycle</i>	Amendments to a number of HKFRSs ¹

- 1 Effective for annual periods beginning on or after 1 January 2016
- 2 Effective for annual periods beginning on or after 1 January 2018
- 3 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

2.3 已頒佈但尚未生效之香港財務
報告準則

本集團並未於該等財務報表中應用以下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	<i>金融工具</i> ²
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	<i>投資者與其聯營或合營企業之間的資產出售或注資</i>
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號之修訂(二零一一年)	<i>投資實體：應用綜合入賬豁免</i> ¹
香港財務報告準則第11號之修訂	<i>收購合營業務權益的會計方法</i>
香港財務報告準則第14號	<i>監管遞延賬目</i> ³
香港財務報告準則第15號	<i>客戶合約收益</i> ²
香港會計準則第1號之修訂	<i>披露主動性</i> ¹
香港會計準則第16號及香港會計準則第38號之修訂	<i>澄清折舊及攤銷的可接受方法</i>
香港會計準則第16號及香港會計準則第41號之修訂	<i>農業：生產性植物</i> ¹
香港會計準則第27號之修訂(二零一一年)	<i>獨立財務報表之權益法</i>
二零一二年至二零一四年週期之年度改進	對多項香港財務報告準則之修訂 ¹

- 1 於二零一六年一月一日或之後開始之年度期間生效
- 2 於二零一八年一月一日或之後開始之年度期間生效
- 3 首次採納香港財務報告準則的實體，適用於二零一六年一月一日或之後開始的年度財務報表，因此不適用於本集團

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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:

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.

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.

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的該等香港財務報告準則的進一步資料如下：

香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營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或合營公司的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

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得重新計量。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。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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.

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.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第15號建立一個新五個步驟模式，將計入來自客戶合約之收益。根據香港財務報告準則第15號，收益乃以向客戶轉讓貨品或服務的金額予以確認，應為能反映該實體預期就交換貨品或服務有權獲得的代價。香港財務報告準則第15號之原則為計量及確認收益提供一個更具結構性的方法。該準則亦引入廣泛的定性及定量披露規定，包括分解收益總額、有關表現責任的資料、各期間之間合約資產及負債賬目結餘的變動以及關鍵判斷及估計。該準則將取代香港財務報告準則項下的所有現行收益確認規定。於二零一五年九月，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二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，以及目前正評估採納香港財務報告準則第15號的影響。

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善。該等修訂釐清：

- (i) 香港會計準則第1號內的重重大性規定；
- (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，並且在將會或不會期後重新分類至損益的該等項目間進行歸類。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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.

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 a 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 associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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 the 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.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

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。本集團預期於二零一六年一月一日起採納該等修訂。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。

香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號的原則，即收益反映經營業務（其中資產是一部份）所產生的經濟利益模式，而不是透過使用資產所耗費的經濟利益。因此，收益法不能被用於折舊物業、廠房及設備，而僅可在非常有限的情況下使用以攤銷無形資產。該等修訂將追溯應用。由於本集團仍未使用收益法計算其非流動資產的折舊，故該等修訂自二零一六年一月一日採納後預期不會對本集團的財務狀況或表現產生任何影響。

2.4 主要會計政策之概要

聯營公司及合營公司投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象之財務及經營決策之權力，但不是控制或共同控制該等決策之權力。

合營公司指一種合營安排，對安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (continued)

The Group's investments in associates and 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.

The Group's share of the post-acquisition results and other comprehensive income of associates and 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 associate or 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 associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策之概要 (續)

聯營公司及合營公司投資 (續)

本集團之聯營公司及合營公司投資乃根據權益會計法按本集團所佔資產淨值扣除任何減值虧損後在綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

本集團應佔聯營公司及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。此外，倘於聯營公司或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）。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司之投資為限抵銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生之商譽已計入作本集團於聯營公司或合營公司投資之一部分。

倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營公司之共同控制權後，本集團按其公允值計量及確認任何保留投資。聯營公司或合營公司於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公允值之間的任何差額乃於損益賬內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

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 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.

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.

2.4 主要會計政策之概要 (續)

聯營公司及合營公司投資 (續)

倘於聯營公司或合營公司之投資被分類為持作待售，則其根據香港財務報告準則第5號持作待售之非流動資產及非持續業務入賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允值或按被收購方之可識別資產淨值之應佔比例，計量於被收購方屬現時擁有權益之非控股權益，並賦予其持有人權利，於清盤時按比例分佔資產淨值。非控股權益之所有其他成份乃按公允值計量。收購相關成本於產生時列支。

本集團收購一項業務時，須根據合約條款、收購日期的經濟環境及相關條件對所承擔金融資產及負債進行評估，以作出適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公允值重新計量，而所產生之任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為一項資產或負債之或然代價乃按公允值計量，而公允值變動於損益確認。倘或然代價分類為權益，則其毋須重新計量及期後結算於權益內入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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.

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 主要會計政策之概要 (續)

業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前的被收購方股權的公允值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總額低於所收購資產淨值的公允值，於評估後其差額將於損益內確認為廉價購買利得。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配至現金產生單位（或現金產生單位組別），而該單位內部分業務被出售，出售相關的商譽於釐定出售業務收益或虧損時列入業務的賬面值。在此等情況下出售的商譽根據已出售業務及所保留現金產生單位部分的相對價值計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

The Group measures its investment properties and equity investments 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 主要會計政策之概要 (續)

公允值計量

本集團於各報告期末按公允值計量其投資物業及股權投資。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(在無主要市場之情況下)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透過使用該資產之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技巧，以盡量採用相關可觀察輸入值及盡量減少採用不可觀察輸入值。

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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 inventories, construction contract assets, financial assets, investment properties, goodwill and non-current assets/a disposal group classified as held for sale), 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 to sell, 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 主要會計政策之概要 (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值按以下公允值等級分類：

第一層：基於同等資產或負債於活躍市場之報價（未經調整）

第二層：基於對公允值計量而言屬重大的可觀察（直接或間接）最低層輸入值的估值技巧

第三層：基於對公允值計量而言屬重大的不可觀察最低層輸入值的估值技巧

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末重新評估分類（基於對公允值計量整體而言屬重大的最低層輸入值）釐定是否發生等級轉移。

非金融資產減值

倘有跡象顯示出現減值或須就資產（存貨、建築合約資產、金融資產、投資物業、商譽及非流動資產／分類為持作待售之出售組合除外）進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值及公允值減銷售成本（以較高者為準）而計算，並就個別資產而確定，除非有關資產不能在頗大程度上獨立於其他資產或資產組別產生現金流入，在此情況下，就資產所屬之現金產生單位而釐定可收回金額。

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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, (only if there are revalued assets in the financial statements), unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策之概要 (續)

非金融資產減值 (續)

僅當資產之賬面值超出其可收回金額時，減值虧損才予以確認。在評估使用價值時，估計之未來現金流量乃按稅前折現率折現至彼等的現值，而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。減值虧損將自其產生期間之損益表按與減值資產功能相應的費用類別扣除。

在每個報告期末均會評估有否於任何過往已確認之減值虧損可能不再存在或可能減少之跡象。倘出現該等跡象，則會估計可收回數額。僅當用以確定資產可收回數額之估計出現更改時，方會將以往確認之資產(除商譽外)減值虧損撥回，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值(經扣除任何折舊／攤銷)。除非資產以重估值列賬(於此情況下，即減值虧損撥回根據該重估資產之相關會計政策列賬)，否則減值虧損撥回將計入其產生期間之損益表中(僅倘於財務報表內有重估資產)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- (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 主要會計政策之概要 (續)

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 關聯方可為下述人士或下述人士關係密切的家庭成員，
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團可施加重大影響；或
 - (iii) 為本集團或其母公司的重要管理層人員的成員；

或

- (b) 如相關實體滿足下列條件之一，則視為關聯方：
 - (i) 該實體與本集團屬於同一集團的成員；
 - (ii) 該實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體與本集團屬於同一第三方的合營公司；
 - (iv) 一方為第三方的合營公司，另一方為該第三方的聯營公司；
 - (v) 該實體為就本集團或與其有關之實體之僱員福利而設立的退休後福利計劃；
 - (vi) 該實體受上述(a)項所述人士控制或共同控制；
 - (vii) 該實體為受上文(a)(i)項所述人士施加重大影響的實體或為該實體（或該實體的母公司）的重要管理層人員的成員；及
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。

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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 or valuation 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.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本或估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支（如修理及維護）一般自其產生期間之損益表扣除。在滿足確認條件情況下，大修開支作為重置資本化計入該項資產的賬面值。倘若物業、廠房及設備之重要部分須不時重置，本集團確認此等部分為具有特定可使用年期及當時相應折舊之個別資產。

經常進行估值以確保重估資產公允值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃於資產重估儲備變動中處理。倘儲備總額不足以彌補虧絀，則虧絀數額之多出部分將按個別資產於損益表中扣除。期後任何重估盈餘會按過往扣除之虧絀計入損益表。每年從資產重估儲備轉撥至保留溢利之金額乃就根據資產重估賬面值計算之折舊與根據資產原有成本計算之折舊兩者之差額得出。出售重估資產時，就過往估值而變現之資產重估儲備之有關部分會轉撥至保留溢利作為儲備變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (continued)

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 lease terms
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 25%
Motor vehicles	9% to 20%
Plant and machinery	10% to 25%

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 building 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 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按各物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其殘值計算。折舊之主要年率如下：

租賃土地及樓宇	租賃年期
租賃物業裝修	20%
傢俬、裝置及設備	10%至25%
汽車	9%至20%
廠房及機器	10%至25%

倘一項物業、廠房及設備項目之部分之可使用年期不同，則該項目之成本乃於有關部分按合理基準分配，而各部分均獨立折舊。殘值、可使用年期及折舊方法乃至少於各財政年結日檢討及調整(如適用)。

包括初步確認之任何重大部分之物業、廠房及設備項目乃於出售或預期將來其使用或出售並無經濟利益時終止確認。於資產終止確認之年度內，於損益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨值與相關資產賬面值之差額。

在建工程指興建中之樓宇，乃以成本減任何減值虧損列賬，並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金之資本化借貸成本。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備之類別。

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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.

Properties under construction or development for future use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties 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 year 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 year of the retirement or disposal.

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. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益，並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初始確認後，投資物業乃按公允值列賬，反映於報告期末之市場環境。

未來用作投資物業之在建或發展中物業分類為在建中投資物業。倘公允值未能可靠地釐定，在建中投資物業將按成本計量，直至公允值可釐定之時或建築已落成為止。

投資物業之公允值變動產生之收益或虧損乃於其產生之年度損益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於損益表內確認。

至於當投資物業轉變為業主自用物業或存貨，期後入賬方法乃以物業於更改用途日之公允值作為其物業成本。倘由本集團佔用作業主佔用的物業成為投資物業，則本集團根據截至該物業用途變更當日「物業、廠房及設備以及折舊」所載政策將該物業列賬，而於當日任何該物業之賬面值及公允值之差額則根據上文「物業、廠房及設備以及折舊」所載政策按重估列賬。倘物業由存貨轉撥至投資物業，則該物業在轉撥當日之公允值與其之前賬面值之任何差額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策之概要 (續)

持作待售之非流動資產及出售組合

倘非流動資產及出售組合的賬面值將主要透過銷售交易而非持續使用收回，則分類為持作待售。資產或出售組合必須可於現況下即時出售且僅受制於銷售有關資產或出售組合的一般及慣常條款，且銷售極可能成交，方合資格作此分類。分類為出售組合之所有附屬公司資產及負債重新分類為持作待售，不論本集團於銷售之後是否保留前附屬公司之非控股權益。

分類為持作待售的非流動資產及出售組合（投資物業及金融資產除外）按賬面值及公允值減銷售成本之較低者計量。分類為持作待售的物業、廠房及設備以及無形資產不會折舊或攤銷。

無形資產（不包括商譽）

另行收購的無形資產於初步確認時按成本計量。於業務合併時已收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產期後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各年結日檢討一次。

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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 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 building elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

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, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. 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 主要會計政策之概要 (續)

經營租約

凡資產擁有權之絕大部分回報及風險乃歸出租人所有的租賃，均列為經營租約。本集團若為出租人，本集團根據經營租約出租之資產乃計入非流動資產，而經營租約之應收租金則按租賃年期以直線法計入損益表。本集團若為承租人，經營租約之應付租金乃按租賃年期以直線法於損益表內扣除。

根據經營租約預付之土地租賃款項初步以成本列賬，隨後則按租賃年期以直線法確認。當租金不可於土地及樓宇部分可靠地分配時，則全部租金作為物業、廠房及設備之融資租約於土地及樓宇之成本中列賬。

投資及其他金融資產

初步確認及計量

初步確認時，金融資產分類為透過損益按公允值計算之金融資產、貸款及應收款項、持有至到期投資以及可供出售之金融投資，或指定為於有效對沖之對沖工具之衍生工具（視情況而定）。金融資產於初步確認時以公允值加上歸屬於金融資產收購之交易成本計量，惟記錄為透過損益按公允值計算之金融資產則另當別論。

所有常規買賣之金融資產概於交易日（即本集團承諾買賣該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間交付資產之金融資產買賣。

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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:

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 finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

期後計量

金融資產之期後計量取決於其如下分類：

透過損益按公允值計算之金融資產

透過損益按公允值計算之金融資產包括持作交易金融資產及初步確認時指定為透過損益按公允值計算之金融資產。倘金融資產以短期出售為目的而購入，則分類為持作交易。衍生工具（包括獨立的嵌入式衍生工具）亦被分類為持作交易，除非它們被指定為有效的對沖工具（定義見香港會計準則第39號）。

透過損益按公允值計算之金融資產於財務狀況表以公允值列賬，於損益表內，公允值正數變動淨值呈列為其他收入及利得，而公允值負數變動淨值呈列為融資成本。此等公允值變動淨值不包括此等金融資產之任何股息或所賺取之利息，此等收入根據下文「收益確認」所載列之政策確認。

倘僅符合香港會計準則第39號之標準時，初步確認時指定為透過損益按公允值計算之金融資產於初始確認日獲指定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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 by 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.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost 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 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 other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於初步計量後，該等資產隨後用實際利率方法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何收購折讓或溢價，並包括屬於實際利率不可或缺部分的費用或成本。實際利率攤銷會計入損益表之其他收入及利得。減值產生之虧損乃於損益表中貸款之融資成本以及應收款項之其他開支內確認。

持有至到期投資

具有固定或可確定付款及固定到期日的非衍生金融資產，於本集團有正面意向並有能力持有其至到期時，分類為持有至到期投資。持有至到期投資期後使用實際利息法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何收購折讓或溢價及屬於實際利率不可或缺部分的費用或成本。實際利率攤銷會計入損益表之其他收入及利得。減值產生之虧損乃於損益表中其他開支內確認。

可供出售之金融投資

可供出售之金融投資為上市及非上市股權投資證券及債務證券之非衍生金融資產。分類為可供出售之股權投資為既未分類為持作交易亦未指定為透過損益按公允值計算之投資。此類別之債務證券為擬無限期持有並可因應流動資金需求或因應市況變動出售之證券。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售之金融投資 (續)

於初步確認後，可供出售金融投資期後以公允值計量，未變現盈虧於可供出售投資重估儲備內確認為其他全面收益，直至該項投資終止確認，屆時於損益表中其他收入內確認累積盈虧，或當累積盈虧從可供出售投資重估儲備重新分類至損益表中其他開支內，則直至該項投資被釐定出現減值為止。所賺取的利息及股息（同時持有可供出售之金融投資）各列作利息收入及股息收入，並根據下文「收益確認」所載政策於損益表確認為其他收入。

當因(a)投資之合理公允值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公允值，使非上市股權投資之公允值不能可靠計量時，則有關投資以成本減任何減值虧損列賬。

本集團評估於短期內是否仍能夠及有意出售可供出售之金融資產。在少數情況下，當本集團因市場缺乏交投而未能買賣該等金融資產時，倘管理層有意及有能力於可見將來持有該等資產或直至到期，本集團可能選擇將該等金融資產重新分類。

就從可供出售類別重新分類的金融資產而言，於重新分類當日之賬面值之公允值成為其新攤銷成本及該資產已於權益內確認的任何先前盈虧於投資的剩餘年期內使用實際利率攤銷至損益。新攤銷成本與到期金額之間任何差額亦於資產的剩餘年期內使用實際利率攤銷。倘資產期後被認定為減值，則於權益記錄的金額重新分類至損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 consideration that the Group could be required to repay.

2.4 主要會計政策之概要 (續)

終止確認金融資產

金融資產(或(如適當)一項金融資產之一部分或一組類似金融資產之一部分)主要在以下情形下終止確認(即自本集團綜合財務狀況表移除):

- 獲取資產所得現金流量之權利屆滿;或
- 本集團已轉讓其自資產獲取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下向第三方悉數支付所獲取現金流量的義務;以及(a)本集團已轉讓絕大部分的資產風險及回報,或(b)本集團既無轉讓亦無保留絕大部分的資產風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓其自資產獲取現金流量之權利或已訂立轉手安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團既無轉讓亦無保留絕大部分之資產風險及回報,亦無轉讓資產之控制權,則本集團按本集團持續參與該資產之程度繼續確認已轉讓資產。於該情況下,本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留之權利及義務的基準計量。

以對所轉讓資產作出擔保為形式的繼續涉及按資產原賬面值與本集團可能須償還的最高代價之間的較低者計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of 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 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).

2.4 主要會計政策之概要 (續)

金融資產減值

本集團於各個報告期末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個或多個事件，而該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，即存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、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。

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，評估是否存在客觀減值跡象。倘本集團認定按個別基準評估的金融資產（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，其減值虧損會予確認或繼續確認入賬，而不會納入組合減值評估之內。

任何確定的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（即初次確認時計算的實際利率）折現。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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.

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 the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

該資產的賬面值會透過使用撥備賬而減少並於損益表確認虧損。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現及所有抵押品已獲變現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於期後期間估計減值虧損金額因確認減值之後發生的事件增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於期後收回撥賬額，該項收回將計入損益表。

按成本列賬的資產

倘有客觀跡象表明因未能可靠地計量公允值而不按公允值列賬的無報價股本工具，或與該等無報價股本工具掛鉤且須以交付該無報價股本工具結算的衍生資產已產生減值虧損，則虧損金額按該項資產之賬面值與按類似金融資產目前市場回報率折現之估計未來現金流量現值之差額計算。該等資產之減值虧損不會撥回。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀跡象顯示一項投資或一組投資已減值。

倘可供出售投資減值，則其成本(扣除任何本金及攤銷)與其目前公允值之間差額減去任何先前已於損益表確認的減值虧損之數額，從其他全面收益中移除並於損益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

就分類為可供出售的股權投資而言，客觀跡象包括投資的公允值大幅或長期跌至低於其成本。「大幅」針對投資的原始成本而評估，而「長期」則針對公允值低於其原始成本的期間而評估。倘出現減值跡象，則累計虧損（按收購成本與現時公允值間之差額減該項投資先前已於損益表確認的任何減值虧損而計量）從其他全面收益中移除並於損益表內確認。對於分類為可供出售的股本工具而言，減值虧損不會透過損益表撥回。於減值後增加的公允值，直接在其他全面收益確認。

釐定何為「大幅」或「長期」須進行判斷。在作出此判斷時，本集團評估（其中包括）一項投資的公允值低於其成本的時長或程度。

就分類為可供出售的債務工具而言，根據按攤銷成本列賬的金融資產的相同標準評估減值。然而，就減值入賬的數額為攤銷成本與目前公允值之間差額減該項投資先前已於損益表確認的任何減值虧損計算而得的累計虧損。未來利息收入根據減少後的賬面值持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。利息收入作為部分財務收入入賬。倘債務工具的公允值增加與損益表確認減值虧損後發生的事件具有客觀關係，則透過損益表撥回有關工具的減值虧損。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings, 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 and other payables, an amount due to the ultimate holding company, an amount due to the immediate holding company and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities 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.

2.4 主要會計政策之概要 (續)

金融負債

初步確認及計量

於初步確認時，金融負債分類為透過損益按公允值計算之金融負債或貸款及借款（如適當）。

所有金融負債初步按公允值確認，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應付貿易賬款及其他應付款項、應付最終控股公司款項、應付直接控股公司款項及計息銀行貸款及其他借款。

期後計量

金融負債之期後計量取決於其如下分類：

透過損益按公允值計算之金融負債

透過損益按公允值計算之金融負債包括持作交易之金融負債及最初確認時指定為透過損益按公允值計算之金融負債。

為短期內購回目的而收購之金融負債被分類為持作交易。此類別包括由本集團訂立但並非指定為對沖關係（定義見香港會計準則第39號）之對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦被分類為持作交易，除非它們被指定為有效的對沖工具。持作交易之負債的盈虧於損益表確認。於損益表確認的公允值盈虧淨值不包括此等金融負債之任何利息。

倘僅符合香港會計準則第39號之標準，初步確認時指定為透過損益按公允值計算之金融負債於初始確認日獲指定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate 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.

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 主要會計政策之概要 (續)

金融負債 (續)

貸款及借款

於初步確認後，計息貸款及借款期後以實際利率法按攤銷成本計量，除非折現的影響微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其盈虧在損益表內確認。

攤銷成本已計入任何收購折讓或溢價及屬實際利率不可或缺部分的費用或成本。實際利率攤銷計入損益表的融資成本內。

財務擔保合約

本集團發行之財務擔保合約乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合約初步以公允值確認為負債，並按與發出財務擔保合約有直接關係的交易成本予以調整。在初步確認之後，本集團按下面兩者之較高者計量財務擔保合約：(i)於報告期末償付當前債務所需之最佳估計開支金額；及(ii)初步確認金額減(如適用)累計攤銷。

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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.

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 completed properties held for sale.

2.4 主要會計政策之概要 (續)

終止確認金融負債

當負債項下之債務獲解除或取消或到期時，即終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等替換或修訂視作終止確認原負債及確認新負債，各賬面值之差額於損益表確認。

抵銷金融工具

倘於現時存在可依法強制執行之權利抵銷已確認金額，且亦有意以淨值結算或同時變現資產及償付債務，則金融資產及金融負債可予抵銷，而淨值於財務狀況表內呈報。

發展中物業

發展中物業擬於落成後持作待售用途。

發展中物業以成本及可變現淨值兩者之較低者列賬。發展中物業之成本包括土地成本、建造成本、借貸成本、專業費用及在開發階段可直接歸屬於該等物業之其他成本。

發展中物業分類為流動資產，除非有關物業開發項目之預計施工期超過正常營運週期。落成時，該等物業轉撥至持作待售之已落成物業。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Biological assets

Biological assets represent breeding pigeons recorded as non-current assets and trading pigeons and cloned orchid flowers recorded as current assets. The biological assets are measured at their fair value on initial recognition and at the end of each reporting period less estimated costs to sell. The fair values of the biological assets are determined based on the most recent market transaction prices. Any change in fair value less estimated costs to sell of a biological asset is included in profit or loss for the period in which it arises.

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, which are not restricted as to use.

2.4 主要會計政策之概要 (續)

持作待售之已落成物業

持作待售之已落成物業以成本及可變現淨值之較低者列賬。成本乃按未出售物業應佔之土地及樓宇成本總額分攤計算。可變現淨值乃由董事按個別物業之現行市場價格估計。

存貨

存貨以成本及可變現淨值兩者之較低者列賬。成本按加權平均法釐定，而對於在產品及產成品而言，則包括直接材料、直接工資及經常性費用之適當部分。可變現淨值按估計售價減完成及出售產生之任何估計成本而定。

生物資產

生物資產指列作非流動資產之生產性鴿子及列作流動資產之消耗性鴿子及克隆蘭花。生物資產於初步確認時及於各報告期末按其公允值減銷售成本計量。生物資產的公允值乃按最近期市場交易價格釐定。生物資產的公允值減銷售成本的任何變動於產生期間計入損益。

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、活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月短期內到期之短期高流動性投資，經扣減須按要求償還之銀行透支額（構成本集團現金管理之不可或缺的部分）。

就綜合財務狀況表而言，現金及現金等價物指手頭現金及銀行存款，包括並無限定用途的定期存款。

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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 the initial recognition of goodwill or 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 investments in subsidiaries, associates 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 主要會計政策之概要 (續)

所得稅

所得稅包括即期及遞延稅項。有關在損益外確認之項目的所得稅於損益外確認，於其他全面收益確認，抑或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務機構的金額計量。

遞延稅項乃以負債法按於報告期末就財務申報而言資產及負債之稅基與彼等賬面值兩者間之所有暫時差異作出撥備。

遞延稅項負債乃就所有應課稅暫時差異而確認，惟：

- 倘遞延稅項負債乃因商譽或因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來或不能撥回者除外。

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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, 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 investments in subsidiaries, associates 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 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及任何未動用稅項虧損之轉結而確認。遞延稅項資產以可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限而予以確認，惟：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

遞延稅項資產之賬面值於各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延資產可被動用之程度。未確認遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可予收回時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已制定或實質制定之稅率（及稅務法）計量。

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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.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

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) income from the sale of properties and goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties and goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) income from the provision of transportation services, when the transportation services have been rendered;
- (d) services income, when the relevant services have been rendered;

2.4 主要會計政策之概要 (續)

所得稅 (續)

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

政府補助

政府補助在合理確定將可獲取及所有附帶條件將獲滿足後，按公允值確認。如補助與開支項目有關，則會有系統地於擬用作補償的成本支銷期間確認為收入。

倘有關補助涉及一項資產，則其公允值會計入遞延收入賬目，並於有關資產的預計可使用年期內按年等額分期計入損益表，或自有關資產的賬面值中扣除並以減少折舊費用方式計入損益表。

收益確認

在經濟利益將很可能流入本集團且在收益可作出可靠計量之情況下，收益乃按下列基準確認：

- (a) 出售物業及商品之收入在擁有權之重大風險及回報已轉讓給買家時確認，惟前提是本集團不再參與一般與擁有權相聯繫之管理，對已出售之物業及貨品亦無實際控制權；
- (b) 物業出租期間之租金收入按租賃時間確認；
- (c) 運輸服務收入於已提供運輸服務時確認；
- (d) 服務收入乃於已提供該服務時確認；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

- (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; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

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.

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.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, an average capitalisation rate of 4.8% (2014: 8.1%) has been applied to the expenditure on the individual assets.

2.4 主要會計政策之概要 (續)

收益確認 (續)

- (e) 利息收入以應計方式按金融工具的估計年期或較短期間(倘適用)用實際利率法將未來估計的現金收入準確折扣計算金融資產的賬面淨值;及
- (f) 股息收入於確定股東有權收取款項時確認。

股息

末期股息將於股東大會上獲股東批准後確認為負債。於過往年度,董事建議之末期股息分類為財務狀況表中權益部分項下獨立分配之保留溢利,直至股東在股東大會上批准為止。於香港公司條例(第622章)實施後,建議末期股息於財務報表附註披露。

因本公司章程大綱及細則授權董事宣派中期股息,故中期股息可同時建議派付並宣派。因此,中期股息在建議派付及宣派時,隨即確認為負債。

借貸成本

因收購、興建或生產合資格資產(即需一段長時間籌備作原定用途或銷售者)所直接產生之借貸成本乃資本化成為該等資產之部分成本,直至該等資產已大致準備作原定用途或銷售為止。將未用於合資格資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列為開支。借貸成本包括利息及實體產生之有關資金借貸之其他成本。

若已借取非特定用途之資金,並用作取得合資格資產,則個別資產之開支已應用平均資本化率4.8%(二零一四年:8.1%)。

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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 35 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. 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 主要會計政策之概要 (續)

以股份為基礎支付

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份為基礎支付方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公允值而計量。公允值由外部估值機構根據二項式模式確定，進一步詳情載於財務報表附註35。

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間內確認為僱員福利開支。於各報告期末至歸屬日期確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。

釐定獎勵之授出日公允值並無考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允值。獎勵所附帶但並無相關聯服務要求之任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公允值內，並將即時支銷獎勵。

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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 主要會計政策之概要 (續)

以股份為基礎支付 (續)

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵並不會確認開支。倘獎勵包括一項市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘若以股本支付之購股權之條款有所變更，則所確認之開支最少須達到猶如條款並無任何變更之水平（購股權之原先條款獲達成）。此外，倘若按變更日期之計量，任何變更導致以股份為基礎支付的總公允值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股本支付之購股權被註銷，則應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，這包括本集團或僱員控制內的非歸屬條件未獲達成的任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Pension schemes

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 except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the “CPS”) operated by the local municipal government for all of its staff. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the CPS.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company’s functional and presentation currency. 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 translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on the settlement or transaction of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策之概要 (續)

其他僱員福利

退休福利計劃

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之僱員實施一項界定供款強積金退休計劃(「強積金計劃」)。所有作出之供款乃按僱員基本薪金之某一百分比計算，並依照強積金計劃之規定在須支付供款時在損益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸本集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國大陸經營之附屬公司參與中央退休金計劃(「中央退休金計劃」)，此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%至20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自損益表中扣減。

外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。本集團之實體錄得之外幣交易按交易日之功能貨幣之現行匯率初步列賬。以外幣訂值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。貨幣項目結算及交易產生之差額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

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 determined. 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).

The functional currencies of certain overseas subsidiaries, associates and joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars 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.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策之概要 (續)

外幣 (續)

按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公允值計量之非貨幣項目乃按公允值釐定當日之匯率換算。換算按公允值計量之非貨幣項目產生之收益或虧損，按確認該項目之公允值變動之收益或虧損一致之方法處理（即其他全面收益或損益已確認之項目之公允值收益或虧損，其換算差額亦分別於其他全面收益或損益確認）。

若干海外附屬公司、聯營公司及合營公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃按報告期末之現行匯率換算為本公司之呈報貨幣，而其損益表乃按年內之加權平均匯率換算為港元。於換算時產生之匯兌差額均於其他全面收益確認，並於匯兌變動儲備內累計。出售海外業務時，於有關該指定海外業務之其他全面收益之組成部分乃於損益表確認。

因收購海外業務所產生之任何商譽及因收購所產生之資產及負債賬面之任何公允值調整均視作為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在整個年內經常產生之現金流量按年度之加權平均匯率換算為港元。

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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.

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:

Income tax

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 assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portions or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is sufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and that the asset balance will be reduced and charged to the statement of profit or loss.

3. 重大會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響所呈報收入、開支、資產及負債之金額及其隨附披露，以及或然負債披露之判斷、估計及假設。由於該等假設和估計之不確定因素，可導致出現管理層須就未來受影響之資產或負債賬面金額作出重大調整。

判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報表中確認之金額影響最大：

所得稅

遞延稅項採用負債法，就資產與負債之稅基與在財務報告賬面值兩者之於報告期末之暫時差異作全數撥備。根據所有可得證據，遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於有可能出現的未來應課稅溢利用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明若干部分或所有遞延稅項資產有可能最終被確認，例如可課稅暫時性差異、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產之賬面值及相關財務模型及財務預算於各報告期末作出檢討，惟只限於足夠具說服力之證據，證明動用期間內有足夠可課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在損益表中扣減。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact the income tax and provisions for land appreciation taxes in the period in which the determination is made.

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 arrangement that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生的所有收益自一九九四年一月一日起須按介乎土地增值30%至60%之累進利率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支，包括土地使用權、借貸成本及所有物業開發開支。

本集團附屬公司於中國大陸從事物業開發業務，須繳納土地增值稅(計入所得稅)。然而，中國大陸的不同城市對土地增值稅的實施不盡相同，故本集團並未完成向不同稅務機關申報土地增值稅。因此，有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時，該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

經營租約承擔 – 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。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

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. 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 finance leases, 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. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及自用物業之分類

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資本增值或兩者兼有之用途。本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。

部分物業被持有作賺取租金或資本增值用途，另一部分則被持有作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或按融資租約分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分作生產、貨物及服務供應或行政用途時，一幢物業方列為投資物業。

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Classification between investment properties and properties under development

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property under development. In general, the Group considers its intention for holding the properties at the early development stage of the related properties. However, in response to the market demand for investment properties, the Group would from time to time amend the corporate strategies on the Group's property portfolio. 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 their completion, whereas the properties accounted for as investment properties under construction are 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 held for sale are transferred to completed properties held for sale while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties.

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及發展中物業之分類

本集團發展持作待售物業及持作賺取租金及／或資本增值用途之物業。由管理層作出判斷釐定一項物業是否指定為投資物業或發展中物業。一般而言，本集團於有關物業發展初期考慮其持有該等物業的意向。然而，為應對投資物業的市場需求，本集團將不時修訂有關本集團物業組合的企業策略。倘物業擬於落成後出售，於建設過程中，相關的在建中物業則入賬列作在建中物業，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中投資物業，計入非流動資產。待物業落成後，持作待售物業乃轉撥至持作待售之已落成物業，而持作賺取租金及／或資本增值用途的物業乃轉撥至已落成投資物業。

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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\$322,542,000 (2014: HK\$322,765,000). Further details are given in note 15 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 (續)

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。

商譽減值

本集團至少每年釐定商譽是否減值。釐定時須估計獲分配商譽的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位所產生的預期日後現金流量，亦須選擇合適的折現率，以計算該等現金流量的現值。商譽於二零一五年十二月三十一日的賬面值為322,542,000港元(二零一四年：322,765,000港元)。進一步詳情載於財務報表附註15。

非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產是否有任何減值跡象。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。資產或現金產生單位賬面值超逾其可回收金額時，即高出其公允值減出售成本及使用價值，則存在減值。計量公允值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可得市價減出售資產的已增加成本得出。當採用使用價值計算法時，管理層須估計資產或現金產生單位之預計未來現金流量，並選取一個合適之折現率以計算該等現金流量之現值。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

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.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from (i) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts, and (where possible) by external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The carrying amount of investment properties at 31 December 2015 was HK\$20,908,173,000 (2014: HK\$20,018,594,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 18 to the financial statements.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

金融資產減值

本集團於各個報告期末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個或多個事件，而該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，即存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、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。

投資物業公允值估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮到下述資料：(i)參考可取得的市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之近期價格（已就發生交易以來經濟狀況之變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

投資物業於二零一五年十二月三十一日之賬面值為20,908,173,000港元（二零一四年：20,018,594,000港元）。有關進一步詳情（包括公允值計量所用之主要假設及敏感性分析）乃載於財務報表附註18。

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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 of residential, industrial and commercial properties;
- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the manufacture segment engages in the manufacture and sale of industrial and commercial products; and
- (e) the "others" segment comprises, principally, the hotel operations, manufacture and sale of aluminum alloy products and agricultural products, design and construction of gardens and other businesses.

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

4. 經營分類資料

就管理而言，本集團按其產品及服務劃分為多個業務單位，並擁有五個呈報經營分類，詳情如下：

- (a) 物業開發分類從事發展住宅、工業及商業樓宇；
- (b) 物業投資分類投資於具租務前景之住宅、工業及商業樓宇；
- (c) 物業管理分類從事管理由本集團及外部人士發展之樓宇；
- (d) 製造分類從事製造及銷售工業及商業產品；及
- (e) 「其他」分類主要包括酒店營運、製造及銷售鋁合金、農產品、設計及施工之園林及其他業務。

管理層會就資源分配及表現評估之決策分開監控本集團業務單位之經營業績。分類表現乃按呈報分類溢利進行評估，呈報分類溢利即持續經營業務之經調整除稅前溢利。持續經營業務之經調整除稅前溢利乃按與本集團之除稅前溢利一致之方式計量，惟利息收入、融資成本、股息收入、本集團金融工具的公允價值收益，以及總辦事處及企業開支並不包括在該計量內。

鑒於遞延稅項資產、已抵押存款、受限制現金、現金及現金等價物、透過損益按公允值計算之股權投資及其他未分配總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

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(CONTINUED)

Segment liabilities exclude interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, an amount due to the immediate holding company, deferred tax liabilities and other unallocated head office and corporate 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. 經營分類資料 (續)

鑒於計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債及其他未分配總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類間銷售及轉讓乃經參考與第三方交易的售價，按當時的現行市價進行交易。

Year ended 31 December 2015 截至二零一五年十二月三十一日 止年度		Property development	Property investment	Property management	Manufacture	Others	Total
		物業開發 HK\$'000 千港元	物業投資 HK\$'000 千港元	物業管理 HK\$'000 千港元	製造 HK\$'000 千港元	其他 HK\$'000 千港元	總額 HK\$'000 千港元
Segment revenue:	分類收益：						
Sales to customers	銷售予客戶	15,056,911	789,473	1,369,006	430,800	781,982	18,428,172
Intersegment sales	分類間銷售	-	7,060	25,913	-	148,154	181,127
		15,056,911	796,533	1,394,919	430,800	930,136	18,609,299
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment sales	對銷分類間銷售						(181,127)
Revenue	收益						18,428,172
Segment results before increase in fair value of investment properties	投資物業公允價值增加前 之分類業績	4,853,632	610,977	84,901	11,438	(58,830)	5,502,118
Increase in fair value of investment properties	投資物業 公允價值增加	-	1,082,176	-	-	-	1,082,176
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties	確認持作待售 之已落成物業 公允價值變動轉撥 至投資物業	-	432,102	-	-	-	432,102
Segment results after increase in fair value of investment properties	投資物業公允價值增加後 之分類業績	4,853,632	2,125,255	84,901	11,438	(58,830)	7,016,396
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment results	對銷分類間業績						(30,621)
Finance income	財務收入						344,594
Dividend income and unallocated gains	股息收入及 未分配收益						27,066
Fair value loss on financial instruments, net	金融工具之公允價值虧損 淨值						580
Corporate and other unallocated expenses	公司及其他 未分配費用						(138,902)
Finance costs	融資成本						(708,484)
Profit before tax	除稅前溢利						6,510,629

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4. OPERATING SEGMENT INFORMATION
(CONTINUED)

4. 經營分類資料 (續)

Year ended 31 December 2015 截至二零一五年十二月三十一日 止年度		Property development	Property investment	Property management	Manufacture	Others	Total
		物業開發 HK\$'000 千港元	物業投資 HK\$'000 千港元	物業管理 HK\$'000 千港元	製造 HK\$'000 千港元	其他 HK\$'000 千港元	總額 HK\$'000 千港元
Segment assets	分類資產	48,747,765	22,729,484	162,570	184,983	3,924,577	75,749,379
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated assets	公司及其他未分配資產						15,335,839
Total assets	總資產						91,085,218
Segment liabilities	分類負債	16,624,958	1,057,481	623,955	39,371	499,493	18,845,258
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						36,670,894
Total liabilities	總負債						55,516,152
Other segment information:	其他分類資料:						
Depreciation	折舊	66,968	17,927	10,903	8,403	51,735	155,936
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	1,309	1,309
Share of profits and losses of associates	應佔聯營公司溢利及虧損	336,962	207,355	10,507	-	45,929	600,753
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	7,092	-	-	-	-	7,092
Impairment of properties under development	發展中物業減值	118,272	-	-	-	-	118,272
Impairment of completed properties held for sale	持作待售之已落成物業減值	254,118	-	-	-	-	254,118
Investments in associates	聯營公司投資	6,039,866	80,084	28,613	15,133	146,507	6,310,203
Investments in joint ventures	合營公司投資	431,534	-	-	-	133,600	565,134
Capital expenditure*	資本支出*	6,094,347	816,255	5,792	18,913	8,600	6,943,907

* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development and completed properties held for sale.

* 資本支出包括添置物業、廠房及設備、投資物業、發展中物業及持作待售之已落成物業。

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(CONTINUED)

4. 經營分類資料 (續)

Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度	Property development	Property investment	Property management	Manufacture	Others	Total	
	物業開發 HK\$'000 千港元	物業投資 HK\$'000 千港元	物業管理 HK\$'000 千港元	製造 HK\$'000 千港元	其他 HK\$'000 千港元	總額 HK\$'000 千港元	
Segment revenue:	分類收益：						
Sales to customers	10,938,147	681,151	1,211,043	432,899	563,865	13,827,105	
Intersegment sales	–	5,622	15,839	–	111,376	132,837	
	10,938,147	686,773	1,226,882	432,899	675,241	13,959,942	
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment sales						(132,837)	
Revenue	收益						
						13,827,105	
Segment results before increase in fair value of investment properties	投資物業 公允值增加 前之分類業績	2,460,309	507,624	55,922	1,256	(9,245)	3,015,866
Increase in fair value of investment properties	投資物業 公允值增加	–	764,085	–	–	–	764,085
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties	確認持作待售 之已落成物業 公允值變動轉撥 至投資物業	–	846,820	–	–	–	846,820
Segment results after increase in fair value of investment properties	投資物業公允值 增加後之 分類業績	2,460,309	2,118,529	55,922	1,256	(9,245)	4,626,771
<i>Reconciliation</i>	<i>對賬</i>						
Elimination of intersegment results	對銷分類間業績						(45,944)
Finance income	財務收入						768,649
Dividend income and unallocated gains	股息收入及 未分配收益						40,207
Gain on a bargain purchase	一項廉價購買利得						1,069,722
Gain on disposal of subsidiaries	出售附屬公司之利得						395,704
Loss on deemed disposal of equity interest in an associate (note 20)	視作出售一間聯營公司 股權之虧損 (附註20)						(59,225)
Fair value loss on financial instruments, net	金融工具之公允值虧損 淨值						(1,522)
Corporate and other unallocated expenses	公司及其他 未分配費用						(198,628)
Finance costs	融資成本						(742,762)
Profit before tax	除稅前溢利						5,852,972

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4. OPERATING SEGMENT INFORMATION
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4. 經營分類資料 (續)

Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度		Property development	Property investment	Property management	Manufacture	Others	Total
		物業開發 HK\$'000 千港元	物業投資 HK\$'000 千港元	物業管理 HK\$'000 千港元	製造 HK\$'000 千港元	其他 HK\$'000 千港元	總額 HK\$'000 千港元
Segment assets	分類資產	56,089,928	22,736,199	160,784	172,823	4,331,038	83,490,772
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated assets	公司及其他 未分配資產						11,014,135
Total assets	總資產						94,504,907
Segment liabilities	分類負債	15,395,207	1,850,390	486,945	39,575	944,574	18,716,691
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and other unallocated liabilities	公司及其他 未分配負債						43,014,581
Total liabilities	總負債						61,731,272
Other segment information:	其他分類資料:						
Depreciation	折舊	34,317	13,805	12,256	12,242	76,829	149,449
Amortisation of prepaid land lease payments	預付土地租賃 款項攤銷	-	-	-	-	1,600	1,600
Share of profits and losses of associates	應佔聯營公司 溢利及虧損	464,342	151,525	6,244	-	28,006	650,117
Share of profits and losses of joint ventures	應佔合營公司 溢利及虧損	(6,299)	-	-	-	52,783	46,484
Impairment of an investment in an associate	一間聯營公司 投資之減值	149,000	-	-	-	-	149,000
Impairment of properties under development	發展中物業 減值	287,893	-	-	-	-	287,893
Impairment of completed properties held for sale	持作待售之 已落成物業減值	169,472	-	-	-	-	169,472
Loss on deemed disposal of equity interest in an associate	視作出售一間聯營公司 股權之虧損	59,225	-	-	-	-	59,225
Investments in associates	聯營公司投資	5,833,837	85,552	19,368	15,133	181,090	6,134,980
Investments in joint ventures	合營公司投資	1,625,678	-	-	-	278,461	1,904,139
Capital expenditure*	資本支出*	16,767,989	521,955	10,674	6,833	15,725	17,323,176

As the Group generates substantially all of its revenue from customers domiciled in Mainland China and most of its non-current assets are located in Mainland China, no geographical information is presented.

由於本集團絕大部分收益產生自位於中國大陸之客戶且大部分非流動資產均位於中國大陸，故並無呈列地區資料。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, represents proceeds from the sale of properties, commercial and industrial goods, rental income, management fee income and others.

An analysis of revenue, other income and gains from continuing operations is as follows:

5. 收益、其他收入及利得

收益指來自銷售物業、商業及工業產品所得款項、租金收入、管理費收入及其他收入。

持續經營業務之收益、其他收入及利得之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益		
Sale of properties	銷售物業	15,056,911	10,938,147
Gross management fee income	管理費收入總額	1,369,006	1,211,043
Gross rental income from investment properties	投資物業租金收入總額	789,473	681,151
Sale of commercial and industrial goods	銷售商業及工業產品	430,800	432,899
Others	其他	781,982	563,865
		18,428,172	13,827,105
Other income	其他收入		
Bank interest income	銀行利息收入	72,526	80,878
Interest income from Joint ventures	合營公司之利息收入	191,723	399,795
Finance income from an independent third party	來自獨立第三方之財務收入	80,345	287,809
Estate agency fee income from a fellow subsidiary	來自一間同系附屬公司之地產代理費收入	-	9,220
Others	其他	244,393	129,685
		588,987	907,387
Gains	利得		
Gain on disposal of held-for-trading investments	出售持作交易投資之利得	-	1,109
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	-	11,523
Gain on disposal of investment properties	出售投資物業之利得	26,302	63,684
Gain on a bargain purchase	一項廉價購買利得	-	1,069,722
Gain on disposal of subsidiaries	出售附屬公司之利得	-	395,704
		26,302	1,541,742
Other income and gains	其他收入及利得	615,289	2,449,129

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6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團持續經營業務之除稅前溢利已扣除／(計入)下列各項後達至：

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of properties and inventories sold	已售物業及存貨成本		9,842,550	7,895,780
Cost of services provided	提供服務成本		2,211,138	1,858,381
Auditors' remuneration	核數師酬金		5,270	5,250
Depreciation	折舊	13	155,936	149,449
Impairment of trade receivables	應收賬款減值	25	844	32
Reversal of impairment of trade receivables	應收賬款減值撥回	25	(157)	(86)
Impairment of other receivables	其他應收款項減值		3,264	13,170
Impairment of an investment in an associate*	一間聯營公司投資之減值*	20	-	149,000
Impairment of properties under development*	發展中物業減值*	17	118,272	287,893
Impairment of completed properties held for sale*	持作待售之已落成物業減值*	16	254,118	169,472
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業之直接經營支出(包括維修及保養)		98,224	98,852
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租金		7,137	4,626
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	14	1,309	1,600
Employee benefit expense (excluding directors' and chief executive's remuneration, note 8):	僱員福利開支(不包括董事及最高行政人員酬金, 附註8):			
Wages and salaries	工資及薪金		965,971	860,336
Equity-settled share option expense	以股本支付之購股權開支		24,171	18,020
Pension scheme contributions	退休金計劃供款		135,236	120,341
Less: Amount capitalised	減: 資本化之金額		(40,571)	(25,754)
Net: Pension scheme contributions	退休金計劃供款淨值		94,665	94,587
			1,084,807	972,943

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6. PROFIT BEFORE TAX (CONTINUED)

6. 除稅前溢利 (續)

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Foreign exchange differences, net	外匯差異淨值		(7,883)	5,625
Rental income on investment properties less direct operating expenses of HK\$98,224,000 (2014: HK\$98,852,000)	投資物業租金收入減直接營運支出 98,224,000港元 (二零一四年： 98,852,000港元)		(691,249)	(582,299)
Changes in fair value of contingent consideration payable to the immediate holding company	應付直接控股工資或然代價之公允價值變動		33,136	7,246
Gain on disposal of subsidiaries	出售附屬公司之利得	5	-	(395,704)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	5	-	(11,523)
Gain on a bargain purchase	一項廉價購買利得	5	-	(1,069,722)
Gain on disposal of held-for-trading investments	出售持作交易投資之利得	5	-	(1,109)
Gain on disposal of investment properties	出售投資物業之利得	5	(26,302)	(63,684)
Loss on deemed disposal of equity interest in an associate*	視作出售一間聯營公司股權之虧損*		-	59,225

* The impairment of an investment in an associate, properties under development and completed properties held for sale and loss on deemed disposal of equity interest in an associate are included in "Other expenses" in the consolidated statement of profit or loss.

* 一間聯營公司發展中物業及持作待售之已落成物業及視作出售一間聯營公司股權之虧損投資之減值計入綜合損益表之「其他開支」中。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	利息支出：		
Bank loans	銀行貸款	1,015,533	1,455,878
Other borrowings	其他借貸	139,641	53,205
Loans from the ultimate holding company	應付最終控股公司 之貸款	214,268	316,378
Loans from fellow subsidiaries	應付同系附屬公司之貸款	7,575	16,976
Loans from non-controlling shareholders	應付非控股股東 之貸款	7,705	7,146
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按 公允值計算之金融負債 之利息開支總額	1,384,722	1,849,583
Less: Interest capitalised	減：利息資本化	(676,238)	(1,106,821)
		708,484	742,762

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REMUNERATION

Directors' and chief executive'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:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	1,750	1,750
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,792	8,825
Equity-settled share option expense	以股本支付之購股權開支	5,442	5,255
Pension scheme contributions	退休金計劃供款	1,424	1,401
		16,658	15,481
		18,408	17,231

During the year, certain directors and chief executive were granted share 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 35 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 amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

8. 董事及最高行政人員酬金

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部披露之本年度董事及最高行政人員酬金如下：

於本年度內，若干名董事及最高行政人員因彼等為本集團服務而根據本公司之購股權計劃獲授購股權，有關進一步詳情乃載於財務報表附註35內。該等購股權之公允值(其已於歸屬期間於損益表內確認)已於授出日期釐定，而計入本年度財務報表之金額已計入上文董事及最高行政人員酬金之披露資料內。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wu Wai Chung, Michael	吳偉聰	330	330
Li Wai Keung	李偉強	380	380
Wong Yau Kar, David	黃友嘉	380	380
		1,090	1,090

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事及最高行政人員酬金 (續)

(a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

本年度並無其他應付獨立非執行董事之酬金 (二零一四年：無)。

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total
		薪金、津貼及 袍金	實物利益	以權益結算之 購股權開支	退休金計劃 供款	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2015	二零一五年					
Executive directors:	執行董事：					
Lu Hua	呂華	-	3,405	1,413	515	5,333
Liu Chong	劉崇	-	1,856	947	268	3,071
Gao Shengyuan**	高聖元**	-	1,665	1,342	238	3,245
Huang Wei*	黃偉*	-	1,609	793	225	2,627
Mou Yong	牟勇	-	1,257	947	178	2,382
		-	9,792	5,442	1,424	16,658
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	330	-	-	-	330
Huang Yige	黃一格	330	-	-	-	330
		660	-	-	-	660
		660	9,792	5,442	1,424	17,318

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REMUNERATION (CONTINUED)(b) Executive directors and non-executive directors
(continued)

8. 董事及最高行政人員酬金 (續)

(b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total
		薪金、津貼及 袍金	實物利益	以權益結算之 購股權開支	退休金計劃 供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2014	二零一四年					
Executive directors:	執行董事：					
Lu Hua	呂華	-	2,924	1,759	483	5,166
Gao Shengyuan**	高聖元**	-	2,795	1,494	461	4,750
Mou Yong	牟勇	-	1,251	1,001	183	2,435
Liu Chong	劉崇	-	1,855	1,001	274	3,130
		-	8,825	5,255	1,401	15,481
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	330	-	-	-	330
Huang Yige	黃一格	330	-	-	-	330
		660	-	-	-	660
		660	8,825	5,255	1,401	16,141

* HUANG Wei was appointed as an executive director on 21 July 2015.

* 黃偉於二零一五年七月二十一日獲委任為執行董事。

** Gao Shengyuan resigned as an executive director on 21 July 2015.

** 高聖元於二零一五年七月二十一日辭任執行董事。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2014: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2014: two) highest paid employees who are neither a director nor the chief executive of the Company are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,499	3,573
Equity-settled share option expense	以股本支付之購股權開支	1,894	2,057
Pension scheme contributions	退休金計劃供款	535	548
		5,928	6,178

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2015 二零一五年	2014 二零一四年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	-	-
		2	2

In prior years, share options were granted to two non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 35 to the financial statements. The fair value of these 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 amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

9. 五名最高薪僱員

本年度之五名最高薪僱員包括三名董事(二零一四年:三名董事),該等董事之酬金詳情載於上文附註8。餘下兩名(二零一四年:兩名)非本公司董事及最高行政人員之最高薪僱員於本年度之酬金詳情如下:

酬金屬以下範圍之非董事及非最高行政人員之最高薪僱員數目如下:

於過往年度內,兩名非董事及非最高行政人員之最高薪僱員因彼等為本集團服務而獲授購股權,有關進一步詳情乃載於財務報表附註35之披露資料內。該等購股權之公允值(其已於歸屬期間於損益表內確認)已於授出日期釐定,而計入本年度財務報表之金額已計入上文非董事及非最高行政人員之最高薪僱員酬金之披露資料內。

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2014: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$1,937,337,000 is charged to the consolidated statement of profit or loss for the year (2014: HK\$1,036,771,000).

10. 所得稅

年內，本集團之香港利得稅已根據年內於香港產生之估計應課稅溢利按16.5%（二零一四年：16.5%）之稅率計算。本集團並無在香港產生任何應課稅溢利，因此並無作出香港利得稅撥備（二零一四年：無）。

中國大陸應課稅溢利須繳納之稅項根據本集團營運省份之現行稅率計算。

根據相關所得稅法，年內，中國附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

中國土地增值稅按土地增值之30%至60%累進稅率徵收，土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業開發支出之可扣稅開支。本年度，已自綜合損益表中扣除土地增值稅1,937,337,000港元（二零一四年：1,036,771,000港元）。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current CIT – Mainland China	即期企業所得稅 – 中國大陸	1,763,329	1,060,943
LAT – Mainland China	中國大陸土地增值稅	1,937,337	1,036,771
Deferred CIT – Mainland China (note 32)	遞延企業所得稅 – 中國大陸 (附註32)	(277,289)	251,164
Total tax charge for the year	本年度稅項支出總額	3,423,377	2,348,878

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10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries (or jurisdictions) in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2015 二零一五年		2014 二零一四年	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit before tax from continuing operations	持續經營業務之除稅前溢利	6,510,629		5,852,972	
Tax at the statutory tax rate in Mainland China	按中國大陸法定稅率計算之稅項	1,627,657	25.0	1,463,242	25.0
Lower tax rates for specific provinces or enacted by local authorities	特定省份或地方當局制定之較低稅率	(15,463)	(0.2)	6,267	0.1
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(150,188)	(2.3)	(139,083)	(2.4)
Profits and losses attributable to joint ventures	合營公司應佔溢利及虧損	(1,773)	-	(11,678)	(0.2)
Income not subject to tax	毋須課稅收入	(4,901)	(0.1)	(267,342)	(4.6)
Tax losses not recognised	未確認之稅項虧損	202,720	3.1	157,987	2.7
Tax losses utilised	已動用之稅項虧損	(4,238)	(0.1)	(89,670)	(1.5)
Expenses not deductible for tax	不可就稅項扣減之開支	359,550	5.5	325,626	5.6
Effect of withholding tax on distributable profits of the Group's PRC subsidiaries	就本集團之中國附屬公司之可分派溢利之預扣稅影響	165,825	2.5	125,919	2.2
LAT	土地增值稅	1,937,337	29.8	1,036,771	17.7
Tax effect of LAT	土地增值稅之稅項影響	(693,149)	(10.6)	(259,161)	(4.4)
Tax charge at the Group's effective rate	按本集團有效稅率扣除之稅項	3,423,377	52.6	2,348,878	40.2

The share of taxes attributable to associates and joint ventures amounting to HK\$630,027,000 (2014: HK\$636,362,000) is included in "Share of profits and losses of associates and joint ventures" on the face of the consolidated statement of profit or loss.

10. 所得稅 (續)

下文所載為以本公司及其絕大部分附屬公司所在國家(或司法權區)的法定稅率計算之適用於除稅前溢利之稅項開支與按有效稅率計算之稅項開支之對賬及適用稅率(如法定稅率)與有效稅率之對賬:

分佔聯營公司及合營公司稅項為630,027,000港元(二零一四年: 636,362,000港元)已列入綜合損益表「應佔聯營公司及合營公司溢利及虧損」內。

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11. DIVIDENDS

11. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends recognised as distribution during the year:	確認為年內分派之股息：		
Final dividend declared for 2014	二零一四年宣派末期		
— HK13.00 cents per share	股息 — 每股13.00港仙		
(2014: declared for 2013	(二零一四年：		
— HK12.00 cents per share)	二零一三年宣派末期		
	股息 — 每股12.00港仙)		
Scrip shares	代息股份	4,846	521,507
Cash	現金	954,759	124,396
		959,605	645,903
Interim – HK3.00 cents (2014: HK3.00 cents) per ordinary share	中期股息 — 每股普通股3.00港仙 (二零一四年：3.00港仙)		
Scrip shares	代息股份	—	—
Cash	現金	221,521	199,682
		221,521	199,682
Proposed final dividend of HK13.00 cents (2014: final dividend of HK13.00 cents) per ordinary share	擬派末期股息每股普通股13.00港仙 (二零一四年：末期股息13.00港仙)	959,922	865,287
		1,181,443	1,064,969

On 30 March 2016, the board of directors proposed a final dividend of HK13.00 cents per share for the year ended 31 December 2015 (2014: HK13.00 cents per share). The proposed final dividends will be paid in cash but shareholders will be given the option of receiving such dividend wholly in new fully paid share(s) of the Company in lieu of cash, or partly in cash and partly in the form of scrip shares.

The proposed final dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

於二零一六年三月三十日，董事會擬派截至二零一五年十二月三十一日止年度之末期股息每股13.00港仙(二零一四年：每股13.00港仙)。擬派末期股息將以現金支付，惟股東可選擇全部以本公司之新繳足股份代替現金或部分以現金及部分以代息股份方式收取此末期股息。

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上批准後，方可作實。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 7,073,029,529 (2014: 5,839,586,236) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃按照母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數7,073,029,529股（二零一四年：5,839,586,236股）計算。

年度每股攤薄盈利金額乃按母公司普通股權益持有人應佔年內溢利計算。用作此項計算之普通股加權平均數為年內已發行普通股數目（即用以計算每股基本盈利者）以及假設於所有潛在攤薄普通股視作行使或轉換為普通股時無償發行的普通股加權平均數。

每股基本及攤薄盈利乃按下列各項計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利		
From continuing operations	來自持續經營業務	2,868,796	3,129,758
From a discontinued operation	來自非持續經營業務	-	1,558
		2,868,796	3,131,316

		Number of shares 股份數目	
		2015 二零一五年	2014 二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本盈利之年內已發行普通股加權平均數	7,073,029,529	5,839,586,236
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	617,725	1,974,878
		7,073,647,254	5,841,561,114

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Plant and machinery 廠房及機器	Construction in progress 在建工程	Total 總額	
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
31 December 2015	二零一五年十二月三十一日							
At 31 December 2014 and at 1 January 2015:	於二零一四年十二月三十一日及二零一五年一月一日:							
Cost or valuation	成本或估值	3,228,917	270,457	258,648	95,009	171,197	30,831	4,055,059
Accumulated depreciation	累計折舊	(340,892)	(105,399)	(206,504)	(66,611)	(95,151)	-	(814,557)
Net carrying amount	賬面淨值	2,888,025	165,058	52,144	28,398	76,046	30,831	3,240,502
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日，經扣除累計折舊	2,888,025	165,058	52,144	28,398	76,046	30,831	3,240,502
Additions	添置	-	57,994	42,240	2,471	930	191,839	295,474
Transfer from investment properties (note 18)	轉撥自投資物業(附註18)	-	-	-	-	-	800,637	800,637
Reclassification	重新分類	4,379	(3,773)	342	-	163	(1,111)	-
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	69,714	-	-	-	-	-	69,714
Disposals	出售	(2,042)	(411)	(1,394)	-	(270)	-	(4,117)
Depreciation provided during the year	本年度折舊撥備	(76,733)	(35,381)	(27,596)	(8,444)	(7,782)	-	(155,936)
Exchange realignment	匯兌調整	(89,848)	(5,261)	(1,417)	(961)	(3,276)	(1,335)	(102,098)
At 31 December 2015, net of accumulated depreciation	於二零一五年十二月三十一日，經扣除累計折舊	2,793,495	178,226	64,319	21,464	65,811	1,020,861	4,144,176
At 31 December 2015:	於二零一五年十二月三十一日:							
Cost or valuation	成本或估值	3,181,121	313,113	282,157	96,519	161,052	1,020,861	5,054,823
Accumulated depreciation	累計折舊	(387,626)	(134,887)	(217,838)	(75,055)	(95,241)	-	(910,647)
Net carrying amount	賬面淨值	2,793,495	178,226	64,319	21,464	65,811	1,020,861	4,144,176

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13. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

13. 物業、廠房及設備 (續)

		Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日							
At 1 January 2014:	於二零一四年一月一日:							
Cost or valuation	成本或估值	2,614,347	233,281	229,332	85,510	198,297	9,227	3,369,994
Accumulated depreciation	累計折舊	(248,510)	(80,323)	(165,736)	(56,435)	(121,365)	-	(672,369)
Net carrying amount	賬面淨值	2,365,837	152,958	63,596	29,075	76,932	9,227	2,697,625
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日，經扣除累計折舊	2,365,837	152,958	63,596	29,075	76,932	9,227	2,697,625
Additions	添置	27,770	40,381	16,964	2,991	5,009	23,770	116,885
Acquisition of a subsidiary	收購一間附屬公司	375,025	437	8,024	5,908	6,549	11,288	407,231
Transfer from properties under development (note 17)	轉撥自發展中物業(附註17)	9,934	-	-	-	-	-	9,934
Reclassification	重新分類	-	-	-	-	13,082	(13,082)	-
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(33,066)	-	-	-	-	-	(33,066)
Disposals	出售	(619)	-	(1,937)	(171)	(8,958)	-	(11,685)
Surplus on revaluation	重估盈餘	242,536	-	-	-	-	-	242,536
Depreciation provided during the year	本年度折舊撥備	(65,167)	(26,558)	(33,602)	(8,922)	(15,200)	-	(149,449)
Exchange realignment	匯兌調整	(34,225)	(2,160)	(901)	(483)	(1,368)	(372)	(39,509)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月三十一日，經扣除累計折舊	2,888,025	165,058	52,144	28,398	76,046	30,831	3,240,502
At 31 December 2014:	於二零一四年十二月三十一日:							
Cost or valuation	成本或估值	3,228,917	270,457	258,648	95,009	171,197	30,831	4,055,059
Accumulated depreciation	累計折舊	(340,892)	(105,399)	(206,504)	(66,611)	(95,151)	-	(814,557)
Net carrying amount	賬面淨值	2,888,025	165,058	52,144	28,398	76,046	30,831	3,240,502

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二零一五年十二月三十一日13. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

Pursuant to an agreement entered into between Nongke, a subsidiary acquired by the Group on 22 August 2014, and an independent third party on 3 September 2012, Nongke agreed to dispose of certain of its buildings to the independent third party for a cash consideration of RMB250,457,000. As at 31 December 2015, the carrying amount of the buildings was HK\$14,652,000. Further details of the agreement are included in note 18 to the financial statements.

At 31 December 2015, the Group has not yet obtained the ownership certificates in respect of the buildings with a net carrying amount of HK\$344,270,000 (2014: HK\$357,994,000).

At 31 December 2015, certain of the Group's land and buildings in Mainland China with a net carrying amount of approximately HK\$728,180,000 (2014: HK\$1,104,045,000) were pledged to secure bank loans granted to the Group (note 29(a)(i)).

13. 物業、廠房及設備 (續)

根據農科(本集團於二零一四年八月二十二日收購之一間附屬公司)與獨立第三方於二零一二年九月三日訂立之協議,農科同意向獨立第三方出售其若干樓宇,現金代價為人民幣250,457,000元。於二零一五年十二月三十一日,該等樓宇之賬面值為14,652,000港元。該協議之進一步詳情載於財務報表附註18。

於二零一五年十二月三十一日,本集團尚未取得賬面淨值為344,270,000港元(二零一四年:357,994,000港元)之樓宇之房地產證。

於二零一五年十二月三十一日,本集團若干賬面淨值約為728,180,000港元(二零一四年:1,104,045,000港元)之於中國大陸持有之土地及樓宇乃抵押作為本集團所獲授銀行貸款之擔保(附註29(a)(i))。

14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	44,688	46,940
Transfer from properties under development (note 17)	轉撥自發展中物業(附註17)	319	177
Recognised during the year	年內確認	(1,309)	(1,600)
Exchange realignment	匯兌調整	(1,957)	(829)
Carrying amount at 31 December	於十二月三十一日之賬面值	41,741	44,688
Current portion included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之即期部分	(1,386)	(1,451)
Non-current portion	非即期部分	40,355	43,237

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15. GOODWILL

15. 商譽

		HK\$'000 千港元
Cost at 1 January 2014	於二零一四年一月一日之成本	322,856
Exchange realignment	匯兌調整	(91)
<hr/>		
Cost and carrying amount at 31 December 2014	於二零一四年十二月三十一日之 成本及賬面值	322,765
<hr/>		
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	322,765
Accumulated impairment	累計減值	-
<hr/>		
Net carrying amount	賬面淨值	322,765
<hr/>		
Cost at 1 January 2015	於二零一五年一月一日之成本	322,765
Exchange realignment	匯兌調整	(223)
<hr/>		
Cost and carrying amount at 31 December 2015	於二零一五年十二月三十一日之成本及 賬面值	322,542
<hr/>		
At 31 December 2015:	於二零一五年十二月三十一日：	
Cost	成本	322,542
Accumulated impairment	累計減值	-
<hr/>		
Net carrying amount	賬面淨值	322,542

Impairment testing of goodwill

Goodwill acquired through business combination is allocated to the following cash-generating units for impairment testing:

- Property development cash-generating unit; and
- Property investment cash-generating unit

商譽減值測試

透過業務合併所收購之商譽已分配至下列現金產生單位進行減值測試：

- 物業開發現金產生單位；及
- 物業投資現金產生單位

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15. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

The recoverable amounts of the cash-generating units have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management's best estimates. The growth rate of 2% (2014: 2%) is determined by considering both internal and external factors relating to the relevant segments. The discount rate applied to the cash flow projections is 12% (2014:12%).

The carrying amount of goodwill allocated to the cash-generating units is as follows:

		Property development 物業開發	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of goodwill	商譽賬面值	322,542	322,765

Assumptions were used in the value in use calculation of the property development cash-generating unit for 31 December 2015 and 31 December 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Raw materials price inflation – The basis used to determine the value assigned to raw materials price inflation is the forecast price indices during the budget year for country from where the raw materials are sourced.

The values assigned to the key assumptions on market development of property industry, discount rate and raw materials price inflation are consistent with external information sources.

15. 商譽 (續)

商譽減值測試 (續)

現金產生單位之可收回金額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率2% (二零一四年: 2%) 乃考慮有關相關分類之內外因素後釐定。現金流量預測適用之貼現率為12% (二零一四年: 12%)。

分配至現金產生單位之商譽賬面值如下:

於截至二零一五年十二月三十一日及二零一四年十二月三十一日，物業開發現金產生單位之使用價值乃在若干假設的基礎上進行計算。下文說明管理層根據其現金流量預測進行商譽減值測試時所依據的各項主要假設：

預算毛利率 – 用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，由於預期的效率提升及預期的市場發展而有所提升。

折現率 – 所採用之折現率為除稅前並反映有關單位之特殊風險。

原材料價格上漲 – 用於釐定賦予原材料價格上漲的數值所採用的基準為預算年度內原材料來源國的預測物價指數。

分配予物業行業的市場開發、折現率及原材料價格上漲的主要假設的價值乃與外部資料來源一致。

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16. COMPLETED PROPERTIES HELD FOR SALE

During the year ended 31 December 2015, completed properties held for sale with an aggregate carrying amount of approximately HK\$589,317,000 (2014: HK\$782,652,000) were transferred to investment properties upon change in use as evidenced by the signing of relevant tenancy agreements. The excess of the fair value of these properties at the date of transfer over their carrying amounts, amounting to approximately HK\$432,102,000 (2014: HK\$846,820,000), was recognised in the consolidated statement of profit or loss.

During the year, impairment provision of HK\$254,118,000 (2014: HK\$169,472,000) for certain completed properties held for sale located in Mainland China was recognised in "Other expenses" in the consolidated statement of profit or loss. In making the impairment assessment, the Group's management has determined the recoverable amount of these properties on the basis of their fair value less costs to sell on a market value basis.

In addition, the application for ownership certificates of certain completed properties held for sale located at Li Lin Terrace (荔林苑) and Li Cui Court (荔翠閣) of Nongke and its subsidiaries (the "Nongke Group") with a total carrying value of HK\$13,125,000 as at 31 December 2015 was still in progress. Pursuant to the Acquisition Agreement between Nongke Group and Shum Yip Holdings in 2014, any interest in the properties located at Li Lin Terrace (荔林苑) and Li Cui Court (荔翠閣) with the total carrying amount of HK\$13,125,000 as at 31 December 2015, of which the ownership certificates have not yet been issued, shall be deemed to be owned by Shum Yip Holdings if certain conditions are not satisfied by the Nongke Group within a specified period of time.

As at 31 December 2015, the Group's completed properties held for sale with a net carrying amount of approximately HK\$66,738,000 (2014: HK\$16,419,000) were pledged to secure bank loans granted to the Group (note 29(a)(ii)).

16. 持作待售之已落成物業

截至二零一五年十二月三十一日止年度，賬面總值約為589,317,000港元（二零一四年：782,652,000港元）持作待售之已落成物業於透過簽訂相關租賃協議而說明用途生變後已轉至投資物業。於轉讓日期，該等物業的公允值超出其賬面值部分約為432,102,000港元（二零一四年：846,820,000港元）已於綜合損益表確認。

年內，就若干位於中國大陸之持作待售之已落成物業計提減值準備254,118,000港元（二零一四年：169,472,000港元）已於綜合損益表確認為「其他開支」。於作出減值評估時，本集團管理層已按其公允值減銷售成本（按市場價值）釐定該等物業之可收回金額。

此外，於二零一五年十二月三十一日，農科及其附屬公司（「農科集團」）位於荔林苑及荔翠閣之賬面總值為13,125,000港元之若干持作待售之已落成物業之所有權證書之申請仍在進行中。根據農科集團與深業（集團）於二零一四年簽訂之收購協議，倘農科集團於指定期限內未達成若干條款，則位於荔林苑及荔翠閣之尚未頒發所有權證的該等物業（於二零一五年十二月三十一日總賬面值為13,125,000港元）之任何權益視為由深業（集團）擁有。

於二零一五年十二月三十一日，本集團賬面淨值約66,738,000港元（二零一四年：16,419,000港元）之持作待售之已落成物業乃抵押作為本集團所獲授銀行貸款之擔保（附註29(a)(ii)）。

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17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地，按成本：		
At beginning of year	年初	25,521,732	21,076,061
Additions	添置	1,088,470	1,181,745
Disposal of a subsidiary	出售一間附屬公司	-	(150,545)
Transfer from other long term assets	轉撥自其他長期資產	-	115,877
Acquisition of a subsidiary	收購一間附屬公司	-	8,377,658
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(1,695,796)	(4,882,946)
Transfer from investment properties (note 18)	轉撥自投資物業(附註18)	21,533	185,948
Transfer to prepaid land lease payments (note 14)	轉撥至預付土地租賃款項(附註14)	(319)	(177)
Exchange realignment	匯兌調整	(980,809)	(381,889)
At 31 December	於十二月三十一日	23,954,811	25,521,732
Development expenditure, at cost:	開發支出，按成本：		
At beginning of year	年初	5,561,109	7,280,810
Additions	添置	4,920,995	7,105,248
Disposal of a subsidiary	出售一間附屬公司	-	(1,341)
Acquisition of a subsidiary	收購一間附屬公司	-	4,556
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(3,431,005)	(8,689,078)
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及設備(附註13)	-	(9,934)
Exchange realignment	匯兌調整	(288,220)	(129,152)
At 31 December	於十二月三十一日	6,762,879	5,561,109
Provision for impairment	減值撥備	(406,165)	(287,893)
		30,311,525	30,794,948

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17. PROPERTIES UNDER DEVELOPMENT
(CONTINUED)

17. 發展中物業 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties under development expected to be recovered:	預期可收回 發展中物業：		
Within one year	一年內	5,001,472	7,535,889
After more than one year	超過一年後	25,310,053	23,259,059
		30,311,525	30,794,948

During the year, impairment provision of HK\$118,272,000 (2014: HK\$287,893,000) for certain properties under development located in Mainland China was recognised in "Other expenses" in the consolidated statement of profit or loss. In making the impairment assessment, the Group's management has determined the recoverable amount of these properties on the basis of their fair value less costs to sell on a market value basis.

年內，就若干位於中國大陸之發展中物業計提減值準備118,272,000港元(二零一四年：287,893,000港元)已於綜合損益表確認為「其他開支」。於作出減值評估時，本集團管理層已按其公允價值減銷售成本(按市場價值)釐定該等物業之可收回金額。

Properties under development included interest expense of HK\$676,238,000 (2014: HK\$1,106,821,000) for the year ended 31 December 2015 that was incurred and capitalised.

發展中物業包括截至二零一五年十二月三十一日止年度已產生及已資本化之利息開支676,238,000港元(二零一四年：1,106,821,000港元)。

As at 31 December 2015, the Group's properties under development with a net carrying amount of approximately HK\$615,389,000 (2014: HK\$1,962,590,000) were pledged to secure bank loans granted to the Group (note 29(a)(iii)).

於二零一五年十二月三十一日，本集團之賬面淨值約615,389,000港元(二零一四年：1,962,590,000港元)之發展中物業已用作本集團獲授銀行貸款之抵押(附註29(a)(iii))。

As at 31 December 2015, the application for certificates of land use rights in Mainland China for land held under medium term leases with a net carrying amount of approximately HK\$6,132,337,000 (2014: HK\$6,513,970,000) was still in progress.

於二零一五年十二月三十一日，賬面淨值約6,132,337,000港元(二零一四年：6,513,970,000港元)之以中期租約於中國大陸持有之土地使用權之申請仍在進行中。

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18. INVESTMENT PROPERTIES

18. 投資物業

2015	二零一五年	Completed investment properties at fair value 按公允值列賬之已落成投資物業 HK\$'000 千港元	Investment properties under construction at fair value 按公允值列賬之在建中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount at 1 January 2015	於二零一五年一月一日之賬面值	13,163,533	6,855,061	20,018,594
Additions	添置	–	615,598	615,598
Transfer to construction in process (note 13)	轉撥至在建工程(附註13)	–	(800,637)	(800,637)
Transfer from completed properties held for sale (note 16)	轉撥自持作待售之已落成物業(附註16)	589,317	–	589,317
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties (note 16)	確認持作待售之已落成物業公允值變動轉撥至投資物業(附註16)	432,102	–	432,102
Transfer to properties under development (note 17)	轉撥至發展中物業(附註17)	–	(21,533)	(21,533)
Increase in fair value of investment properties	投資物業公允值增加	925,294	156,882	1,082,176
Disposal	出售	(61,860)	–	(61,860)
Exchange realignment	匯兌調整	(562,386)	(383,198)	(945,584)
Carrying amount at 31 December 2015	於二零一五年十二月三十一日之賬面值	14,486,000	6,422,173	20,908,173
Unrealised gains for the year included in profit or loss	計入損益之年內未變現收益	1,331,094	156,882	1,487,976

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18. INVESTMENT PROPERTIES (CONTINUED)

18. 投資物業 (續)

2014	二零一四年	Completed investment properties at fair value 按公允值列賬之已落成投資物業 HK\$'000 千港元	Investment properties under construction at fair value 按公允值列賬之在建中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount at 1 January 2014	於二零一四年一月一日之賬面值	8,870,561	6,428,988	15,299,549
Additions	添置	–	502,624	502,624
Acquisition of a subsidiary	收購一間附屬公司	2,917,954	–	2,917,954
Transfer from completed properties held for sale (note 16)	轉撥自持作待售之已落成物業 (附註16)	782,652	–	782,652
Recognition of change in fair value of completed properties held for sale upon transfer to investment properties (note 16)	確認持作待售之已落成物業公允值變動轉撥至投資物業 (附註16)	846,820	–	846,820
Transfer to properties under development (note 17)	轉撥至發展中物業 (附註17)	(185,948)	–	(185,948)
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(446,051)	–	(446,051)
Increase in fair value of investment properties	投資物業公允值增加	739,508	24,577	764,085
Disposal	出售	(166,483)	–	(166,483)
Exchange realignment	匯兌調整	(195,480)	(101,128)	(296,608)
Carrying amount at 31 December 2014	於二零一四年十二月三十一日之賬面值	13,163,533	6,855,061	20,018,594
Unrealised gains for the year included in profit or loss	計入損益之年內未變現收益	675,824	24,577	700,401

The Group's investment properties are situated in Mainland China and are held under medium term leases.

本集團之投資物業位於中國大陸，並以中期租約持有。

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18. INVESTMENT PROPERTIES (CONTINUED)

On 5 January 2011, Nongke, a subsidiary acquired by the Group on 22 August 2014, entered into an agreement with a real estate developer (the "Counterparty"), an independent third party. Pursuant to the agreement, Nongke agreed to exchange certain of its investment properties, which are located at Longxi Garden (龍溪花園), Futian District, Shenzhen, the PRC, for new properties with total gross floor areas of 8,469.85 square metres to be built by the Counterparty. As at 31 December 2015, the carrying amount of the investment properties was HK\$368,000,000. The new properties will be built by the Counterparty at the current location of Longxi Garden upon demolition of the existing properties owned by Nongke. On 3 September 2012, Nongke entered into a supplemental agreement with the Counterparty. Pursuant to the supplemental agreement, Nongke agreed to dispose of certain of its buildings under property, plant and equipment, which are also located at Longxi Garden to the Counterparty for a cash consideration of RMB250,457,000. As at 31 December 2015, the carrying amount of these buildings was HK\$14,652,000 (note 13). The demolition of these buildings will be commenced within 30 days after full payment of the amount of RMB250,457,000 by the Counterparty. On 27 September 2012, an advance payment of RMB30,000,000 was received by Nongke. At the date of approval of these financial statements, the remaining balance of RMB220,457,000 is not paid by the Counterparty, and the timetable for the demolition of these properties is not determined yet.

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately HK\$1,226,953,000 as at 31 December 2015 (2014: HK\$1,758,953,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

At 31 December 2015, the Group's investment property with a net carrying amount of approximately HK\$1,884,717,000 (2014: HK\$5,758,608,000) was pledged to secure bank loans granted to the Group (note 29(a)(iv)).

The Group's investment properties consist of several commercial and industrial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., commercial and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued at 31 December 2015 based on the valuation performed by Asset Appraisal Limited, an independent firm of professionally qualified property valuers, at approximately HK\$20,908,173,000.

18. 投資物業 (續)

於二零一一年一月五日，農科（本集團於二零一四年八月二十二日收購之一間附屬公司）與獨立第三方房地產開發商（「對方」）訂立協議。根據該協議，農科同意將位於中國深圳市福田區龍溪花園的若干投資物業置換對方建立的總建築面積為8,469.85平方米的新物業。於二零一五年十二月三十一日，投資物業之賬面值為368,000,000港元。新物業將於交易對手拆遷農科現擁有物業後於龍溪花園當前位置建立。於二零一二年九月三日，農科與對方訂立補充協議。根據補充協議，農科同意向對方出售物業、廠房及設備項下的若干樓宇（亦位於之龍溪花園），現金代價為人民幣250,457,000元。於二零一五年十二月三十一日，該等物業之賬面值為14,652,000港元（附註13）。拆遷該等樓宇將於對方全額支付人民幣250,457,000元之款項後30日內開始。於二零一二年九月二十七日，農科收悉預付款人民幣30,000,000元。於該等財務報表審批日期，對方尚未支付餘額人民幣220,457,000元，及拆遷該等物業之時間表尚未釐定。

於二零一五年十二月三十一日本集團賬面淨值約為1,226,953,000港元（二零一四年：1,758,953,000港元）之若干投資物業尚未獲中國相關部門頒發所有權證。本集團仍在辦理相關權證之手續。

於二零一五年十二月三十一日，本集團抵押賬面淨值約1,884,717,000港元（二零一四年：5,758,608,000港元）之投資物業作為本集團所獲銀行貸款之擔保（附註29(a)(iv)）。

本集團之投資物業包括多項位於中國大陸之商業及工業樓宇。本公司董事已按各物業之性質、特性及風險將投資物業釐定為兩類資產，即商業及工業。本集團之投資物業於二零一五年十二月三十一日按獨立專業合資格物業估價師中誠達資產評估顧問有限公司之估值重估為約20,908,173,000港元。

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18. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties under construction are measured at cost until such time as fair value can be determined reliably or construction is completed.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

18. 投資物業 (續)

本集團之在建中投資物業乃按成本計量，直至公允值能可靠地釐定或建築落成為止。

公允值等級架構

下表列示本集團投資物業之公允值計量等級架構：

Fair value measurement as at 31 December 2015 using 採用以下數據 於二零一五年十二月三十一日 進行之公允值計量				
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Recurring fair value measurement for:	經常性公允值 計量：			
Commercial properties	-	-	16,768,302	16,768,302
Industrial properties	-	-	4,139,871	4,139,871
	-	-	20,908,173	20,908,173

Recurring fair value measurement for:	經常性公允值 計量：			
Commercial properties	-	-	16,768,302	16,768,302
Industrial properties	-	-	4,139,871	4,139,871
	-	-	20,908,173	20,908,173

Fair value measurement as at 31 December 2014 using 採用以下數據 於二零一四年十二月三十一日 進行之公允值計量				
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Recurring fair value measurement for:	經常性公允值 計量：			
Commercial properties	-	-	16,327,052	16,327,052
Industrial properties	-	-	3,691,542	3,691,542
	-	-	20,018,594	20,018,594

Recurring fair value measurement for:	經常性公允值 計量：			
Commercial properties	-	-	16,327,052	16,327,052
Industrial properties	-	-	3,691,542	3,691,542
	-	-	20,018,594	20,018,594

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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 (2014: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

18. 投資物業 (續)

於本年度內，第一層及第二層公允價值計量並無轉移且並無轉至或轉自第三層 (二零一四年：無)。

以下為投資物業估值所用之估值方法及主要輸入數據之概要：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數
As at 31 December 2015 於二零一五年十二月三十一日			
Commercial properties 商業樓宇	Comparison method 比較法	Market unit sale rate (RMB/sq.m.) 市場單位售價 (人民幣元/平方米)	8,600 – 67,400 (26,800)
Industrial properties 工業樓宇	Comparison method 比較法	Market unit sale rate (RMB/sq.m.) 市場單位售價 (人民幣元/平方米)	5,800 – 35,300 (15,500)
As at 31 December 2014 於二零一四年十二月三十一日			
Commercial properties 商業樓宇	Comparison method 比較法	Market unit sale rate (RMB/sq.m.) 市場單位售價 (人民幣元/平方米)	8,200 – 43,000 (20,400)
Industrial properties 工業樓宇	Comparison method 比較法	Market unit sale rate (RMB/sq.m.) 市場單位售價 (人民幣元/平方米)	5,400 – 34,000 (13,900)

The fair values of investment properties are determined using the comparison method by making references to comparable sale evidence as available in the relevant market. Comparable properties of similar size, character and location are analysed and selected for each investment property in order to arrive at a fair comparison of their fair values. The fair value measurement is positively correlated to the market unit sale rate.

投資物業之公允價值經參照相關市場可供比較之銷售憑證後採用比較法予以釐定。為達致公平之公允價值比較，將為各投資物業分析及選擇大小、性質及位置類似之可比較物業。公允價值計量與市場單位售價呈正相關性。

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19. INVESTMENTS IN JOINT VENTURES

19. 合營公司投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	應佔資產淨值	546,980	572,257
Goodwill on acquisition	收購產生之商譽	6,116	6,116
Loans to joint ventures	給予合營公司之貸款	12,038	1,325,766
		565,134	1,904,139

The loans to joint ventures are unsecured, interest-free and are repayable after twelve months from the end of the reporting period.

給予合營公司之貸款為無抵押、免息及須於報告期末起計十二個月後償還。

The Group's other receivables due from the joint ventures are disclosed in note 26 to the financial statements.

本集團應收合營公司之其他應收款項於財務報表附註26披露。

Particulars of the Group's material joint venture are as follows:

本集團之主要合營公司詳情如下：

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration and business 註冊及營業地點	Percentage of 所佔之百分比				Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 溢利分享		
Shenzhen Langtong Property Development Company Limited ("Langtong") 深圳市朗通房地產開發有限公司 (「朗通」)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	50	50	50	Property development and property investment 物業開發及物業投資	
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip") 泰州市深業投資發展有限公司 (「泰州深業」)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	51	50	51	Provision of land development service 提供土地開發服務	

The above investments are held through the wholly-owned subsidiaries of the Company.

上述投資透過本公司之全資附屬公司持有。

Langtong, which is considered a material joint venture of the Group, is engaged in property development and investment and is accounted for using the equity method.

朗通被視為本集團之重要合營公司，從事物業開發及投資，並以權益法入賬。

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19. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised financial information in respect of Langtong adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	4,098,664	3,164,189
Non-current assets, excluding goodwill	非流動資產，不包括商譽	55,460	1,710
Goodwill on acquisition of the joint venture	收購合營公司產生之商譽	6,116	6,116
Current liabilities	流動負債	(3,417,936)	(2,738,447)
Non-current liabilities	非流動負債	-	(49,964)
Net assets	資產淨值	742,304	383,604
Net assets, excluding goodwill	資產淨值，不包括商譽	736,188	377,488
Reconciliation to the Group's interest in the joint venture:	對賬至本集團於合營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture, excluding goodwill	本集團於合營公司應佔之資產淨值，不包括商譽	368,094	188,744
Loan to a joint venture	給予一間合營公司貸款	-	1,314,053
Goodwill on acquisition	收購產生之商譽	6,116	6,116
Carrying amount of the investment	投資之賬面值	374,210	1,508,913
Revenue	收益	1,468,680	-
Profit/(loss) for the year	年內溢利／(虧損)	388,739	(12,598)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	388,739	(12,598)

Taizhou Shum Yip, which is considered a material joint venture of the Group, is engaged in provision of land development service and is accounted for using the equity method.

19. 合營公司投資 (續)

下表闡述就任何會計政策差異作出調整之朗通之財務資料摘要，並經對賬調整至財務報表中之賬面值：

泰州深業被視為本集團之重要合營公司，從事提供土地開發服務，並以權益法入賬。

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19. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised financial information in respect of Taizhou Shum Yip adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	2,033,045	1,960,860
Non-current assets	非流動資產	2,902,595	4,029,195
Current liabilities	流動負債	(1,952,163)	(4,493,507)
Non-current liabilities	非流動負債	(2,756,355)	(874,370)
Net assets	資產淨值	227,122	622,178
Reconciliation to the Group's interest in the joint venture:	對賬至本集團於合營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	51%	51%
Group's share of net assets of the joint venture, excluding goodwill	本集團於合營公司應佔之資產淨值，不包括商譽	115,832	317,311
Goodwill on acquisition	收購產生之商譽	-	-
Carrying amount of the investment	投資之賬面值	115,832	317,311
Revenue	收益	1,742,230	-
(Loss)/profit for the year	年內(虧損)/溢利	(367,212)	103,496
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(367,212)	103,496

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of the joint ventures' profit for the year	分佔合營公司之年內溢利	-	-
Aggregate carrying amount of the Group's investments in the joint ventures	本集團合營公司投資之賬面值總額	75,092	77,915

19. 合營公司投資(續)

下表闡述就任何會計政策差異作出調整之泰州深業之財務資料摘要，並經對賬調整至財務報表中之賬面值：

下表列示本集團個別屬不重要的合營公司之財務資料概要：

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20. INVESTMENTS IN ASSOCIATES

20. 聯營公司投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	應佔資產淨值	6,953,737	6,774,999
Goodwill on acquisition	收購產生之商譽	91,577	91,577
Loans to associates	給予聯營公司之貸款	80,889	84,404
Provision for impairment	減值撥備	(816,000)	(816,000)
		6,310,203	6,134,980

The loans to associates of HK\$80,889,000 (2014: HK\$84,404,000) are interest-free, unsecured and are repayable after twelve months from the end of the reporting period.

給予聯營公司之貸款80,889,000港元(二零一四年: 84,404,000港元)為免息、無抵押及須於報告期末起計十二個月後償還。

The loans from associates included in the Group's other payables and accruals are disclosed in note 31 to the financial statements.

計入本集團其他應付款項及應計費用之聯營公司貸款於財務報表附註31披露。

The provision for impairment is related to the Company's investment in Coastal Greenland Limited ("Coastal Greenland").

減值撥備與本公司於沿海綠色家園有限公司(「沿海綠色家園」)之投資有關。

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

Particulars of the material associate are as follows:

20. 聯營公司投資 (續)

主要聯營公司詳情如下:

Name 名稱	Business structure 業務架構	Place of incorporation / registration and business 成立 / 註冊及營業地點	Issued ordinary / registered share capital 已發行普通 / 註冊股本	Percentage of ownership interest attributable to the Group 本集團應佔之所有權益百分比		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Road King Infrastructure Ltd. ("Road King") 路勁基建有限公司 (「路勁」)	Corporate 公司	Bermuda/ Mainland China 百慕達 / 中國大陸	HK\$73,994,000 73,994,000港元	27.34	27.73	Development, operation and management of toll roads and property development and investment 收費公路之發展營運及管理以及物業開發及投資
Shenzhen Tianan Cyber Park (Group) Co., Ltd. ("Tianan") 天安數碼城(集團)有限公司 (「天安」)	Corporate 公司	PRC/Mainland China 中國 / 中國大陸	US\$62,000,000 62,000,000美元	37.53	37.53	Property investment and development 物業投資及開發

The Group's shareholdings in the associates all comprise equity shares held by the Company, except for Road King and Tianan, the shareholdings of which are held through a wholly-owned subsidiary of the Company.

The financial years of the above associates are coterminous with that of the Group, except for Coastal Greenland which has a financial year ending 31 March. The consolidated financial statements are adjusted for the material transactions between Coastal Greenland and group companies between 1 January and 31 March. Coastal Greenland uses 31 March as its financial year end date to conform with that of its holding company.

Road King, which is considered a material associate of the Group, is engaged in the development, operation and management of toll roads and property development and investment, and is accounted for using the equity method by the Group.

本集團於聯營公司的股權包括本公司持有的股本股份，除路勁及天安外，該等公司之股權乃透過本公司之全資附屬公司持有。

上述聯營公司之財政年度與本集團之財政年度基本一致，惟沿海綠色家園之財政年度年結為三月三十一日。綜合財務報表就沿海綠色家園與集團公司於一月一日至三月三十一日期間之重大交易作出調整。沿海綠色家園採用三月三十一日為其財政年度年結日，以與其控股公司所採用者一致。

路勁被視為本集團之重要聯營公司，從事收費公路之發展、營運及管理以及物業開發及投資，並由本集團以權益法入賬。

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information in respect of Road King adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	31,068,403	35,306,391
Non-current assets, excluding goodwill	非流動資產，不包括商譽	8,987,904	7,177,398
Goodwill on acquisition	收購產生之商譽	91,577	91,577
Current liabilities	流動負債	(18,087,764)	(18,028,637)
Non-current liabilities	非流動負債	(7,992,676)	(10,402,600)
Non-controlling interests	非控股權益	(820,470)	(844,661)
Net assets	資產淨值	13,246,974	13,299,468
Net assets, excluding goodwill	資產淨值，不包括商譽	13,155,397	13,207,891
Reconciliation to the Group's interest in the associate:	對賬至本集團於聯營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	27.34%	27.73%
Group's share of net assets of the associate, excluding goodwill	本集團於聯營公司應佔之資產淨值，不包括商譽	3,596,686	3,662,354
Goodwill on acquisition	收購產生之商譽	91,577	91,577
Carrying amount of the investment	投資之賬面值	3,688,263	3,753,931
Revenue	收益	12,509,646	12,730,104
Profit for the year	年內溢利	828,310	1,029,383
Other comprehensive loss	其他全面虧損	(547,096)	(54,217)
Total comprehensive income for the year	年內全面收益總額	281,214	975,166
Dividend received	已收股息	117,175	107,073

Tianan, which is considered a material associate of the Group, is engaged in the property investment and development, and is accounted for using the equity method by the Group.

20. 聯營公司投資（續）

下表闡述就任何會計政策差異作出調整之路勁之財務資料摘要，並經對賬調整至綜合財務報表中之賬面值：

天安被視為本集團之重要聯營公司，從事物業投資及開發，並由本集團以權益法入賬。

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information in respect of Tianan adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	13,020,783	13,451,916
Non-current assets	非流動資產	3,566,396	2,876,784
Current liabilities	流動負債	(7,176,635)	(6,743,359)
Non-current liabilities	非流動負債	(4,160,921)	(4,980,789)
Non-controlling interests	非控股權益	1,096,929	879,450
Net assets	資產淨值	6,346,552	5,484,002
Reconciliation to the Group's interest in the associate:	對賬至本集團於聯營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	37.53%	37.53%
Group's share of net assets of the associate, excluding goodwill	本集團於聯營公司應佔之資產淨值，不包括商譽	2,381,861	2,058,146
Loan to the associate	給予聯營公司之貸款	65,493	68,205
Goodwill on acquisition	收購產生之商譽	-	-
Carrying amount of the investment	投資之賬面值	2,447,354	2,126,351
Revenue	收益	2,727,991	2,950,453
Profit for the year	年內溢利	1,172,049	1,048,484
Total comprehensive income for the year	年內全面收益總額	1,172,049	1,048,484

The following table illustrates the aggregate financial information of the Group's other associates that are not individually material:

20. 聯營公司投資 (續)

下表闡述就任何會計政策差異作出調整之天安之財務資料摘要，並經對賬調整至綜合財務報表中之賬面值：

下表闡述本集團個別屬不重要的其他聯營公司合計財務資料：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of the associates' loss for the year	應佔聯營公司之年內虧損	(63,306)	(18,554)
Share of the associates' total comprehensive loss	應佔聯營公司之全面虧損總額	(38,107)	(75,791)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資之賬面值總額	174,586	254,698

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21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At fair value:	按公允值：		
Listed equity investments in Mainland China	在中國大陸上市之 股權投資	65,583	75,211
Club memberships	俱樂部會籍	-	2,799
		65,583	78,010
At cost:	按成本：		
Unlisted equity investments	非上市股權投資	58,101	62,461
		123,684	140,471

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$4,696,000 (2014: net gain of HK\$25,436,000).

The fair values of listed equity investments are based on quoted market prices.

As at 31 December 2015, unlisted equity investments with a carrying amount of HK\$58,101,000 (2014: HK\$62,461,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

22. OTHER LONG TERM ASSETS

As at 31 December 2015, other long term assets mainly represented prepayments of HK\$1,778,889,000 (2014: HK\$1,780,879,000) related to the acquisition of land use rights.

年內，本集團於其他全面收益中確認之可供出售投資之淨虧損達4,696,000港元（二零一四年：純利25,436,000港元）。

上市股權投資之公允值乃根據市場報價釐定。

於二零一五年十二月三十一日，賬面值為58,101,000港元（二零一四年：62,461,000港元）的非上市股權投資按成本減減值列賬，原因為合理公允值估計的範圍頗大，董事認為其公允值不能可靠地計量。本集團近期並無意將其出售。

22. 其他長期資產

於二零一五年十二月三十一日，其他長期資產主要指就收購土地使用權而支付的預付款1,778,889,000港元（二零一四年：1,780,879,000港元）。

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23. INVENTORIES

23. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	33,298	41,192
Work in progress	在產品	35,659	48,390
Finished goods	製成品	29,846	46,866
		98,803	136,448

24. BIOLOGICAL ASSETS

24. 生物資產

The Group's total amounts of the biological assets are as follows:

目標集團生物資產總額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Breeding biological assets	生產性生物資產	7,075	7,200
Trading biological assets	消耗性生物資產	9,576	10,188
		16,651	17,388

The Group's biological assets comprise mainly pigeons and cloned orchid flowers.

本集團之生物資產主要包括鴿子及克隆蘭花。

The Group's biological assets were revalued by management at the end of each reporting period on a fair value basis. The fair value less estimated point-of-sale costs of the biological assets was determined using the market approach, which was determined based on the most recent market transaction prices.

本集團的生物資產由管理層於各報告期末按公允值基準重估。生物資產的公允值減估計銷售點成本乃以市場法釐定，即按最近期市場交易價格釐定。

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24. BIOLOGICAL ASSETS (CONTINUED)

A reconciliation of the carrying values of the biological assets is as follows:

24. 生物資產 (續)

生物資產之賬面值對賬如下：

Breeding biological assets

生產性生物資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	7,200	-
Acquisition of a subsidiary	收購一間附屬公司	-	7,064
Purchases	購買	641	3,371
Disposals	出售	(443)	(3,178)
Exchange realignment	匯兌調整	(323)	(57)
		7,075	7,200

Trading biological assets

消耗性生物資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	10,188	-
Acquisition of a subsidiary	收購一間附屬公司	-	11,394
Purchases	購買	25,347	22,131
Sales	銷售	(26,777)	(23,827)
Gain arising from changes in fair value less costs to sell	公允值變動產生之 利得減銷售成本	1,274	713
Exchange realignment	匯兌調整	(456)	(223)
		9,576	10,188

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25. TRADE RECEIVABLES

25. 應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收賬款	562,412	749,058
Impairment	減值	(34,258)	(34,294)
		528,154	714,764

Under normal circumstances, the Group does not grant any credit terms to its customers for the sale of properties. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the contract date and net of provision, is as follows:

在正常情況下，本集團不會向其客戶就物業出售授出任何信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸升級。應收賬款為不計息款項。

於報告期末以合約日期計算並扣除撥備之應收賬款之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	513,645	699,534
One to two years	一年至兩年內	14,509	15,230
		528,154	714,764

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25. TRADE RECEIVABLES (CONTINUED)

The movements in the provision for impairment of trade receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	34,294	30,100
Impairment losses recognised	已確認之減值虧損	844	32
Acquisition from a subsidiary	自附屬公司收購	-	4,781
Amount written off as uncollectible	撤銷為不可收回之款項	(116)	-
Reversal of impairment of trade receivables	應收賬款減值撥回	(157)	(86)
Exchange realignment	匯兌調整	(607)	(533)
		34,258	34,294

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$34,258,000 (2014: HK\$34,294,000) with a carrying amount before provision of HK\$34,258,000 (2014: HK\$34,294,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in payments and the full amount is not expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	513,645	705,805
Less than one year past due	逾期少於一年	14,509	8,959
		528,154	714,764

25. 應收賬款 (續)

應收賬款之減值撥備變動如下：

計入上述應收賬款減值撥備為個別已減值之應收賬款撥備34,258,000港元(二零一四年：34,294,000港元)，而該應收賬款於撥備前之賬面值為34,258,000港元(二零一四年：34,294,000港元)。

個別減值之應收賬款乃與面臨財務困難或拖欠付款之客戶有關，預期該等款項無法全部收回。

個別或共同認為並無出現減值之應收貿易賬款之賬齡分析如下：

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25. TRADE RECEIVABLES (CONTINUED)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2015 二零一五年 HK'\$000 千港元	2014 二零一四年 HK'\$000 千港元
Prepayments	預付款項	177,736	218,355
Deposits and other receivables	訂金及其他應收款項	554,083	678,073
Loans to joint ventures	給予合營公司之貸款 (i)	949,853	2,741,501
Due from associates	應收聯營公司 (ii)	–	1,641
Due from fellow subsidiaries	應收同系附屬公司 (iii)	13,091	17,352
Due from non-controlling shareholders	應收非控股股東 (iv)	1,263	3,821
		1,696,026	3,660,743

(i) There are loans to a joint venture amounting to HK\$598,518,000 which are unsecured, have no fixed terms of repayment and bear interest at a rate of 12% per annum. The remaining balance of HK\$351,335,000 is unsecured, has no fixed terms of repayment and is interest-free.

(ii) The balance as at 31 December 2014 is unsecured, interest-free and has no fixed terms of repayment.

25. 應收賬款 (續)

未逾期亦未減值之應收款項與涉及多個行業之眾多客戶有關，而彼等近期無不良拖欠記錄。

已逾期但未減值之應收款項與眾多非關聯之客戶有關，該等客戶與本集團擁有良好過往記錄。依據過往經驗，由於該等結餘之信貸質素並無重大變動且結餘仍被視為可全數收回，故本公司董事認為無需就該等結餘作出減值撥備。

26. 預付款項、訂金及其他應收款項

(i) 給予合營公司之貸款為598,518,000港元，該等款項為無抵押、無固定還款期限，及按每年12厘計息。餘額351,335,000港元為無抵押、無固定還款期限且免息。

(ii) 二零一四年十二月三十一日之結餘為無抵押、免息且無固定還款期限。

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

- (iii) The balances are unsecured, interest-free and have no fixed terms of repayment.
- (iv) Amounts due from non-controlling shareholders of certain subsidiaries of the Group are unsecured, interest-free and have no fixed terms of repayment.

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.

27. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity investments, at market value 上市股權投資·按市值	3,696	3,116

The above equity investments at 31 December 2015 and 2014 were classified as held for trading.

26. 預付款項、訂金及其他應收款項 (續)

- (iii) 結餘為無抵押、免息且無固定還款期限。
- (iv) 應收本集團若干附屬公司之非控股股東款項為無抵押、免息且無固定還款期限。

上述資產未逾期亦未減值。計入上述結餘額之金融資產與近期無不良拖欠之應收款項有關。

27. 透過損益按公允值計算之股權投資

上述於二零一五年及二零一四年十二月三十一日之股權投資乃分類為持作交易。

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28. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

28. 現金及現金等價物及已抵押存款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	11,757,506	7,622,469
Time deposits	定期存款	2,061,269	2,034,914
		13,818,775	9,657,383
Less: Pledged deposits for short term bank loans	減：短期銀行貸款之已抵押存款	-	(31,228)
Restricted cash*	受限制現金*	(4,110,729)	(1,250,679)
Cash and cash equivalents	現金及現金等價物	9,708,046	8,375,476

* As at 31 December 2015, an aggregate amount of RMB540,000,000 (2014: RMB275,560,000) deposited in the bank accounts of one subsidiary (2014: two subsidiaries) of the Group was frozen by The People's Procuratorate of Jianli County of Hubei Province (note 39(ii)).

In addition, included in the Group's restricted cash is an amount of HK\$2,386,000 deposited in an escrow account jointly operated by a subsidiary and an independent third party as at 31 December 2015 (2014: HK\$2,701,000).

The remaining balance of HK\$3,464,015,000 (2014: HK\$903,776,000) in the Group's restricted cash was limited to use in the development of certain property projects. In accordance with relevant documents issued by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amounts of presale proceeds from properties as guarantee deposits for the construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property projects when approval from the PRC State-Owned Land and Resource Bureau is obtained. Such guarantee deposits will only be released after completion of the related pre-sold properties or issuance of the real estate ownership certificates, whichever is the earlier.

* 於二零一五年十二月三十一日，湖北省監利縣人民檢察院查封存放在本集團一間附屬公司（二零一四年：兩間附屬公司）銀行賬戶之總額人民幣540,000,000元（二零一四年：人民幣275,560,000元）（附註39(ii)）。

此外，於二零一五年十二月三十一日，本集團之受限制現金包括一筆存放於由一間附屬公司及一名獨立第三方共同管理之託管賬戶內之款項2,386,000港元（二零一四年：2,701,000港元）。

本集團受限制現金之結餘3,464,015,000港元（二零一四年：903,776,000港元）僅可用作開發若干物業項目。根據中國國有土地資源管理局頒佈的有關文件，本集團的若干物業開發公司須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建造專項的擔保存款。該存款僅可於獲得中國國有土地資源管理局批准時用於購買建材及支付有關物業項目的建造費用。有關擔保存款僅會於相關預售物業竣工或簽發房地產權證（以較早發生者為準）後方予解除。

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28. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (CONTINUED)

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$12,813,860,000 (2014: HK\$8,019,461,000). 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

28. 現金及現金等價物及已抵押存款 (續)

於報告期末，本集團以人民幣（「人民幣」）計值之現金及現金等價物共12,813,860,000港元（二零一四年：8,019,461,000港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借貸

		2015 二零一五年			2014 二零一四年		
		Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective/ contractual interest rate (%) 實際/ 合約利率(厘)	Maturity 到期	HK\$'000 千港元
Current	流動						
Bank loans-secured	銀行貸款－有抵押	4.75-5.225	2016 二零一六年	393,009	6.16 – 7.80	2015 二零一五年	1,981,860
Bank loans-unsecured	銀行貸款－無抵押	4.35 – 5.896 HIBOR+2.15 – HIBOR+2.4, LIBOR+2.40 4.35 – 5.896 香港銀行同業 拆息+2.15 －香港銀行同業 拆息+2.4, 倫敦銀行同業 拆息+2.40	2016 二零一六年	4,761,824	5.841 – 8.40 HIBOR+1.95 – HIBOR+2.95, LIBOR +2.95 5.841 – 8.40 香港銀行同業 拆息+1.95 －香港銀行同業 拆息+2.95, 倫敦銀行同業 拆息+2.95	2015 二零一五年	9,858,107
Other borrowings-unsecured	其他借貸－無抵押	5.88	2016 二零一六年	119,320	6.30 – 6.48	2015 二零一五年	187,365
Other borrowings-secured	其他借貸－有抵押	-	-	-	6.60	2015 二零一五年	29,978
				5,274,153			12,057,310
Non-current	非流動						
Bank loans-secured	銀行貸款－有抵押	4.90-5.70	2017-2020 二零一七年－ 二零二零年	1,524,595	6.16 – 7.68	2016-2021 二零一六年－ 二零二一年	2,348,013
Bank loans-unsecured	銀行貸款－無抵押	4.75-5.225 HIBOR +2.6 – HIBOR +3.75, LIBOR +2.6 – LIBOR +3.75 4.75 – 5.225 香港銀行同業 拆息+ 2.6 －香港銀行同業 拆息+ 3.75, 倫敦銀行同業 拆息+ 2.6 －倫敦銀行同業 拆息+ 3.75	2017-2021 二零一七年－ 二零二一年	11,593,345	6.15 – 6.656 HIBOR+2.2 – HIBOR+3.75, LIBOR+2.4 – LIBOR +3.75 6.15 – 6.656 香港銀行同業 拆息+ 2.2 －香港銀行同業 拆息+ 3.75, 倫敦銀行同業 拆息+ 2.4 －倫敦銀行同業 拆息+ 3.75	2016-2023 二零一六年－ 二零二三年	14,993,495
Other borrowings-unsecured	其他借貸－無抵押	7.1400%	2017-2021 二零一七年－ 二零二一年	2,983,000			-
				16,100,940			17,341,508
				21,375,093			29,398,818

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BORROWINGS (CONTINUED)

29. 計息銀行及其他借貸 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Analysed into:	分析：		
Bank loans repayable:	應償還之銀行貸款：		
Within one year	一年內	5,154,833	11,839,967
In the second year	兩年內	4,117,928	5,573,410
From third to fifth years	三年至五年內	8,676,188	10,771,851
Over five years	五年以上	323,824	996,247
		18,272,773	29,181,475
Other borrowings repayable:	應償還之其他貸款：		
Within one year	一年內	119,320	217,343
From third to fifth years	三年至五年內	2,386,400	–
Over five years	五年以上	596,600	–
		3,102,320	217,343
		21,375,093	29,398,818

(a) Bank loans amounting to HK\$1,917,604,000 (2014: HK\$4,359,851,000) were secured by:

- (i) certain of the Group's land and buildings in Mainland China with a net carrying amount of approximately HK\$728,180,000 (2014: HK\$1,104,045,000) (note 13);
- (ii) certain of the Group's completed properties held for sale with a net carrying amount of approximately HK\$66,738,000 (2014: HK\$16,419,000) (note 16);

(a) 金額為1,917,604,000港元(二零一四年: 4,359,851,000港元)之銀行貸款由以下資產作抵押:

- (i) 本集團賬面淨值約728,180,000港元(二零一四年: 1,104,045,000港元)之若干於中國大陸持有之土地及樓宇(附註13);
- (ii) 本集團賬面淨值約66,738,000港元(二零一四年: 16,419,000港元)之若干持作待售之已落成物業(附註16);

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29. INTEREST-BEARING BANK AND OTHER
BORROWINGS (CONTINUED)

(a) (continued)

(iii) certain of the Group's properties under development with a net carrying amount of approximately HK\$615,389,000 (2014: HK\$1,962,590,000) (note 17); and

(iv) certain of the Group's investment property with a net carrying amount of approximately HK\$1,884,717,000 (2014: HK\$5,758,608,000) (note 18).

In addition, Shum Yip Group, the ultimate holding company, has guaranteed certain of the Group's bank loans of HK\$4,534,160,000 as at 31 December 2015 (2014: HK\$3,747,300,000) (note 40(b)).

(b) Except for the bank loans equivalent to approximately HK\$5,342,228,000 (2014: HK\$6,805,279,000) and HK\$5,114,000,000 (2014: HK\$5,637,400,000), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings are in RMB.

(c) The carrying amounts of the Group's borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

(d) A subsidiary in Mainland China has entered into a fund arrangement with a financial institution (the "Trustee"), pursuant to which the Trustee has raised trust fund amounting to RMB2,500,000,000 (equivalent to HK\$2,983,000,000) and provided the fund to the subsidiary for financing a property development project of the subsidiary. The fund bears a fixed interest rate at 7.14% per annum, has an expiry term of six years and is guaranteed by Shum Yip Group.

29. 計息銀行及其他借貸 (續)

(a) (續)

(iii) 本集團賬面淨值約615,389,000港元(二零一四年: 1,962,590,000港元)之若干發展中物業(附註17); 及

(iv) 本集團賬面淨值約1,884,717,000港元(二零一四年: 5,758,608,000港元)之若干投資物業(附註18)。

此外, 最終控股公司深業集團於二零一五年十二月三十一日, 已就本集團金額4,534,160,000港元(二零一四年: 3,747,300,000港元)之若干銀行貸款作出擔保(附註40(b))。

(b) 除相當於約5,342,228,000港元(二零一四年: 6,805,279,000港元)及5,114,000,000港元(二零一四年: 5,637,400,000港元)之銀行貸款分別以美元及港元計值外, 所有借貸均以人民幣計值。

(c) 本集團之借貸之賬面值與其公允值相若, 乃按現行利率對預期未來現金流量進行貼現計算得出。

(d) 中國內地之一間附屬公司與一間金融機構(「受託人」)簽訂資金安排, 據此, 受託人已籌集信託基金人民幣2,500,000,000元(相當於2,983,000,000港元)及就撥付附屬公司之一個物業發展項目所需資金向附屬公司提供資金。該筆資金按固定年利率7.14%計息, 屆滿期為六年並由深業集團作擔保。

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30. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	518,661	3,786,075
One to two years	一年至兩年內	315,539	481,171
Two to three years	兩年至三年內	140,049	8,183
Over three years	三年以上	38,877	38,969
		1,013,126	4,314,398

The total amounts of the trade payables are non-interest-bearing.

30. 應付賬款

於報告期末按發票日期計算之應付賬款之賬齡分析如下：

應付賬款總額為不計息款項。

31. OTHER PAYABLES AND ACCRUALS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Receipts in advance	預收款項	8,365,551	3,764,883
Other payables	其他應付款項	4,204,095	4,633,217
Loans from associates	聯營公司貸款 (i)	285,883	296,058
Loans from non-controlling shareholders	非控股股東貸款 (ii)	142,300	144,674
Loans from fellow subsidiaries	同系附屬公司貸款 (iii)	126,481	379,817
Accruals	應計費用	796,580	757,294
		13,920,890	9,975,943

31. 其他應付款項及應計費用

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31. OTHER PAYABLES AND ACCRUALS (CONTINUED)

- (i) The balances are unsecured, interest-free and payable on demand.
- (ii) The loans from non-controlling shareholders of certain subsidiaries of the Group are unsecured and have no fixed terms of repayment. Amounts due to non-controlling shareholders of HK\$100,437,000 (2014: HK\$110,246,000) bear interest from one-year benchmark lending rate of the PBOC to five-year benchmark lending rate of the PBOC, while the remaining amount of HK\$41,863,000 (2014: HK\$34,428,000) is interest-free.
- (iii) The loans from fellow subsidiaries of HK\$126,481,000 (2014: HK\$113,599,000) are unsecured, interest-free and have no fixed terms of repayment. The remaining balance of HK\$266,218,000 at 31 December 2014 bears interest from one-year to three-year benchmark lending rates of the PBOC.

31. 其他應付款項及應計費用 (續)

- (i) 結餘為無抵押、免息並須按要求還款。
- (ii) 來自本集團部分附屬公司非控股股東之貸款為無抵押且無固定還款期。應付非控股股東款項100,437,000港元(二零一四年: 110,246,000港元)按中國人民銀行之一年期基準貸款利率至中國人民銀行之五年期基準貸款利率計息,而餘額41,863,000港元(二零一四年: 34,428,000港元)為免息。
- (iii) 同系附屬公司貸款126,481,000港元(二零一四年: 113,599,000港元)為無抵押、免息且無固定還款期。二零一四年十二月三十一日之結餘266,218,000港元按中國人民銀行之一年至三年期基準貸款利率計息。

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32. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities:

32. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債：

		2015 二零一五年							
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of available- for-sale investments	Fair value adjustment arising from Revaluation of subsidiaries and associates 因收購 附屬公司及 聯營公司 產生之 公允值調整	Accelerated tax on investment properties 投資 物業之 加速稅項	Timing difference on revenue recognition for lease of properties 租賃 物業收益 確認之 時間差異	Total
		股息 預扣稅 HK\$'000 千港元	投資 物業重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	可供出售 投資重估 HK\$'000 千港元	公允值調整 HK\$'000 千港元	折舊 HK\$'000 千港元	總額 HK\$'000 千港元	
At 1 January 2015	於二零一五年一月一日	317,045	2,889,692	72,501	15,419	4,301,172	185,309	1,244	7,782,382
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度於損益表中 扣除/(計入損益表) 之遞延稅項	35,651	354,637	-	-	(448,219)	18,004	-	(39,927)
Deferred tax credited to equity during the year	本年度計入權益之 遞延稅項	-	-	-	(1,565)	-	-	-	(1,565)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-
Exchange realignment	匯兌調整	(18,844)	(107,474)	(922)	(616)	(210,387)	(11,294)	(56)	(349,593)
Gross deferred tax liabilities at 31 December 2015	於二零一五年 十二月三十一日之 遞延稅項負債總額	333,852	3,136,855	71,579	13,238	3,642,566	192,019	1,188	7,391,297

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32. DEFERRED TAX (CONTINUED)

Deferred tax liabilities: (continued)

32. 遞延稅項 (續)

遞延稅項負債：(續)

		2014 二零一四年							
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of available- for-sale investments	Fair value adjustment arising from acquisition of subsidiaries and associates 因收購 附屬公司及 聯營公司 產生之 公允值調整	Accelerated tax depreciation on investment properties 投資 物業之 加速稅項 折舊	Timing difference on revenue recognition for lease of properties 租賃 物業收益 確認之 時間差異	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	288,473	1,888,162	12,789	5,769	2,761,519	150,377	-	5,107,089
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度於損益表中 扣除/(計入損益表) 之遞延稅項	34,592	402,726	-	3,831	(118,461)	16,941	(23,704)	315,925
Deferred tax debited to equity during the year	本年度扣除權益之 遞延稅項	-	-	60,634	4,252	-	-	-	64,886
Acquisition of a subsidiary	收購一間附屬公司	-	653,055	-	1,690	1,712,119	-	24,971	2,391,835
Exchange realignment	匯兌調整	(6,020)	(54,251)	(922)	(123)	(54,005)	17,991	(23)	(97,353)
Gross deferred tax liabilities at 31 December 2014	於二零一四年 十二月三十一日之 遞延稅項負債總額	317,045	2,889,692	72,501	15,419	4,301,172	185,309	1,244	7,782,382

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32. DEFERRED TAX (CONTINUED)

Deferred tax assets:

32. 遞延稅項 (續)

遞延稅項資產：

		2015 二零一五年				
		Losses available for offsetting against future taxable profits	Tax effect of LAT	Unrealised profits	Others	Total
		可用作 抵銷未來 應課稅 溢利之虧損	土地 增值稅之 稅務影響	未變現溢利	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	144,162	981,090	54,279	34,311	1,213,842
Deferred tax credited/ (charged) to the statement of profit or loss during the year	本年度 於損益表中計入/ (損益表中扣除) 之遞延稅項	10,373	121,767	106,691	(1,469)	237,362
Exchange realignment	匯兌調整	(6,877)	(49,483)	(6,264)	(1,665)	(64,289)
Gross deferred tax assets at 31 December 2015	於二零一五年 十二月三十一日之 遞延稅項資產總額	147,658	1,053,374	154,706	31,177	1,386,915

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32. DEFERRED TAX (CONTINUED)

Deferred tax assets: (continued)

32. 遞延稅項 (續)

遞延稅項資產：(續)

		2014 二零一四年				
		Losses available for offsetting against future taxable profits 可用作 抵銷未來 應課稅 溢利之虧損 HK\$'000 千港元	Tax effect of LAT 土地 增值稅之 稅務影響 HK\$'000 千港元	Unrealised profits 未變現溢利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	228,143	564,768	71,485	28,329	892,725
Deferred tax credited/ (charged) to the statement of profit or loss during the year	本年度 於損益表中計入/ (損益表中扣除) 之遞延稅項	(81,112)	161,841	(16,758)	790	64,761
Acquisition of a subsidiary	收購一間附屬公司	-	267,985	-	3,179	271,164
Exchange realignment	匯兌調整	(2,869)	(13,504)	(448)	2,013	(14,808)
Gross deferred tax assets at 31 December 2014	於二零一四年 十二月三十一日之 遞延稅項資產總額	144,162	981,090	54,279	34,311	1,213,842

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32. DEFERRED TAX (CONTINUED)

The Group has tax losses arising in Hong Kong of HK\$322,367,000 (2014: HK\$322,367,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$1,606,467,000 (2014: HK\$1,293,639,000). Accumulated losses amounting to HK\$77,241,000, HK\$286,577,000, HK\$258,410,000, HK\$631,947,000 and HK\$352,292,000 as at 31 December 2015 will expire in 2016, 2017, 2018, 2019 and 2020, respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC 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. For the Group, the applicable rate is 5%. 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 at 31 December 2015, the Group recognised a deferred tax liability of HK\$333,852,000 (2014: HK\$317,045,000) in respect of the withholding tax on future dividend distribution by these PRC subsidiaries.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. DEFERRED INCOME

As at 31 December 2015, deferred income of HK\$32,088,000 (2014: HK\$28,183,000) represented government grants received from the relevant government bodies to support the research and development activities of the Nongke Group. During the year, the income of HK\$10,175,000 (2014: Nil) has been credited to the consolidated statement of profit or loss upon fulfilment of certain conditions specified by the government bodies.

32. 遞延稅項 (續)

本集團於香港之稅務虧損為322,367,000港元(二零一四年: 322,367,000港元), 可用作無限抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為1,606,467,000港元(二零一四年: 1,293,639,000港元)。於二零一五年十二月三十一日金額為77,241,000港元、286,577,000港元、258,410,000港元、631,947,000港元及352,292,000港元之累計虧損將分別於二零一六年、二零一七年、二零一八年、二零一九年及二零二零年到期, 可供抵銷未來應課稅溢利。由於該等虧損乃來自虧損多年之附屬公司, 而稅務虧損未必可獲動用以抵銷應課稅溢利, 故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法, 於中國大陸成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外國投資者的司法權區有簽訂相關稅務協議, 則可運用較低的預扣稅率。適用於本集團之稅率為5%。因此, 本集團有責任就於中國大陸成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。於二零一五年十二月三十一日, 本集團就該等中國附屬公司之未來股息分派之預扣稅確認遞延稅項負債333,852,000港元(二零一四年: 317,045,000港元)。

本公司支付予其股東之股息概無附帶任何所得稅後果。

33. 遞延收入

於二零一五年十二月三十一日, 32,088,000港元(二零一四年: 28,183,000港元)之遞延收入指自有關政府機構收取之政府補助, 以支持農科集團之研發活動。年內, 10,175,000港元(二零一四年: 無)之收入於達成政府機構訂明之若干條款後計入綜合損益表。

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34. SHARE CAPITAL
Shares34. 股本
股份

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
7,384,016,988	7,384,016,988股		
(2014:	(二零一四年：		
6,656,055,289)	6,656,055,289股)		
ordinary shares	普通股	17,478,481	14,564,800

During the year, the movements in share capital were as follows:

年內，股本變動如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Capital redemption reserve 股本 贖回儲備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	5,381,055,305	269,053	10,964,217	2,036	11,235,306
Transition to no-par value regime on 3 March 2014 (a)	於二零一四年三月三日 過渡至無面值制度(a)	-	10,966,253	(10,964,217)	(2,036)	-
Share options exercised	行使購股權	1,810,400	5,524	-	-	5,524
Issue of shares relating to acquisition of a subsidiary	為收購一間附屬公司 而發行之股份	1,061,538,935	2,802,463	-	-	2,802,463
Final 2013 dividend in the form of new shares	以新股份形式之 二零一三年末期股息	211,650,649	521,507	-	-	521,507
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	6,656,055,289	14,564,800	-	-	14,564,800
Share options exercised (b)	行使購股權(b)	56,687,830	178,560	-	-	178,560
2014 final dividend in the form of new share (c)	以新股份形式之 二零一四年末期股息(c)	1,273,869	4,846	-	-	4,846
Issue of shares (d)	發行股份(d)	670,000,000	2,730,275	-	-	2,730,275
At 31 December 2015	於二零一五年十二月三十一日	7,384,016,988	17,478,481	-	-	17,478,481

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34. SHARE CAPITAL (CONTINUED)

Notes:

- (a) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance, on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.
- (b) The subscription rights attaching to 56,687,830 share options were exercised at the weighted average subscription price of HK\$2.519 per share, resulting in the issue of 56,687,830 shares for a total cash consideration, before expenses, of HK\$142,794,000. An amount of HK\$35,766,000 was transferred from the share option reserve to share capital upon the exercise of the share options.
- (c) On 31 March 2015, the board of directors resolved to declare the 2014 final dividend of HK13.00 cents per share for the year ended 31 December 2014. The Board further resolved that this final dividend will be satisfied wholly in the form of an allotment of new fully paid share(s) in the share capital of the Company ("scrip shares") but shareholders will be given the option of receiving this final dividend wholly in cash in lieu of this allotment, or partly in cash and partly in the form of scrip shares. The final dividend in the form of scrip shares resulted in the issue of 1,273,869 shares at an issue price of HK\$3.804 per share for a total consideration, before expenses, of HK\$4,846,000.
- (d) On 12 June 2015, 670,000,000 new shares were allotted and issued at the net subscription price of approximately HK\$4.075 per share after deducting relevant fees and expenses. The net proceeds from the subscription are approximately HK\$2,730,275,000.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

34. 股本 (續)

附註：

- (a) 根據《香港公司條例》附表11第37條載列的過渡期規定，於二零一四年三月三日，本公司股本溢價帳上的任何貸方結餘成為本公司股本的一部分。
- (b) 56,687,830份購股權所附帶之認購權已按加權平均認購價每股2.519港元行使，導致發行56,687,830股股份，總現金代價(扣除開支前)為142,794,000港元。金額35,766,000港元乃於行使購股權後由購股權儲備轉撥至股本。
- (c) 董事會於二零一五年三月三十一日議決宣派截至二零一四年十二月三十一日止年度之二零一四年末期股息每股13.00港仙。董事會進一步議決將以配發本公司股本中新繳足股份(「代息股份」)之方式悉數派付此末期股息，惟股東可選擇全部以現金代替此配發或部分以現金及部分以代息股份方式收取此末期股息。末期股息乃以代息股份方式支付，這導致按發行價每股3.804港元發行1,273,869股股份，總代價(扣除開支前)為4,846,000港元。
- (d) 於二零一五年六月十二日，已配發670,000,000股新股及以每股約4.075港元之淨認購價發行(扣除相關費用及開支後)。認購事項所得款項淨額約2,730,275,000港元。

購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註35。

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35. SHARE OPTION SCHEME

The Company operated a share option scheme (the “Old Scheme”), which had become effective on 5 June 2002 and expired on 5 June 2012. Upon expiry of the Old Scheme, no further options may be granted but in all other aspects the provisions of the Old Scheme shall remain in full force and effect. Therefore, the expiry of the Old Scheme will not in any event affect the terms of the exercise of any outstanding options that have already been granted under the Old Scheme and such outstanding options granted under the Old Scheme shall continue to be subject to the provisions of the Old Scheme.

A new share option scheme (the “New Scheme”) was approved and adopted on 22 June 2012 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The eligible participants of the New Scheme include any employee or director (including executive, non-executive and independent non-executive directors) of any member of the group comprising the Company, Shum Yip Holdings, Shum Yip Group, and their subsidiaries and associated companies from time to time (the “SY Group”) or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the SY Group, as absolutely determined by the board of directors. The New Scheme became effective on 22 June 2012 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the New Scheme shall remain in full force and effect.

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the New Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the New Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company shall not exceed 30 percent of the shares in issue from time to time.

35. 購股權計劃

本公司設有一項購股權計劃（「舊計劃」），其已於二零零二年六月五日生效並於二零一二年六月五日屆滿。於舊計劃屆滿時，將不會再授出購股權，但在所有其他方面，舊計劃的條款仍具十足效力。因此，在任何情況下舊計劃之屆滿將不會對根據舊計劃已授出但尚未行使之任何購股權之行使條款構成影響，而有關根據舊計劃授出之尚未行使購股權須繼續受舊計劃之條款約束。

本公司於二零一二年六月二十二日批准及採納新購股權計劃（「新計劃」），以對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。新計劃之合資格參與者包括本公司、深業（集團）、深業集團及彼等不時之附屬公司及關聯公司（「深業控股集團」）之僱員或董事（包括執行、非執行及獨立非執行董事）、或深業控股集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。新計劃於二零一二年六月二十二日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，新計劃的條文仍具十足效力及作用。

除非本公司獲股東另行批准，否則因悉數行使根據新計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准新計劃當日已發行股份總數之10%。根據新計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據新計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。

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35. SHARE OPTION SCHEME (CONTINUED)

The maximum entitlement of each participant under the New Scheme is that the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the New Scheme. Unless otherwise determined by the board of directors and specified in the offer letter at the time of the offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period as determined by the Board at its absolute discretion. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon exercise of an option.

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the higher of (i) the closing price of the shares as stated on The Stock Exchange of Hong Kong Limited's daily quotation sheet on the date of offer of grant, which must be a business day, and (ii) a price being the average of the closing prices of the shares as stated on The Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of offer of grant.

35. 購股權計劃 (續)

每名參與者根據新計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關行使期限須根據新計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可供接納授出之要約時間乃由董事會全權決定，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。

行使價由董事會釐定及通知參與者，行使價須至少為以下之較高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價，及(ii)於緊接授出當日前五個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價。

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35. SHARE OPTION SCHEME (CONTINUED)

The following share options were outstanding under the Old Scheme and the New Scheme during the year:

35. 購股權計劃 (續)

以下為於年內根據舊計劃及新計劃而尚未行使之購股權：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	2.7429	181,927,600	2.5145	68,347,109
Granted during the year	於年內授出	3.3960	7,846,000	2.8500	123,134,000
Exercised during the year	於年內行使	2.5190	(56,687,830)	2.3900	(1,810,400)
Forfeited during the year	於年內沒收	2.8500	(2,506,000)	2.8500	(2,068,000)
Lapsed during the year	於年內失效	-	-	2.3900	(3,675,200)
Cancelled during the year	於年內註銷	2.6774	(4,173,770)	2.3900	(1,999,909)
At 31 December	於十二月三十一日	2.8839	126,406,000	2.7429	181,927,600

The weighted average share price at the date of exercise for share options exercised during the year was HK\$3.7612 per share (2014: HK\$2.6167).

於年內行使之購股權於行使日期之加權平均股價為每股3.7612港元(二零一四年：每股2.6167港元)。

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35. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2015

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
118,560,000	2.8500	28-1-2016 to 27-1-2019 二零一六年一月二十八日至二零一九年一月二十七日
7,846,000	3.3960	28-1-2016 to 27-1-2019 二零一六年一月二十八日至二零一九年一月二十七日
<hr/> 126,406,000 <hr/>		

二零一五年

35. 購股權計劃 (續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

2014

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
121,066,000	2.8500	28-1-2016 to 27-1-2019 二零一六年一月二十八日至二零一九年一月二十七日
11,052,000	3.1600	19-7-2014 to 18-7-2015 二零一四年七月十九日至二零一五年七月十八日
49,809,600	2.3900	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
<hr/> 181,927,600 <hr/>		

二零一四年

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

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35. SHARE OPTION SCHEME (CONTINUED)

The fair value of the share options granted during the year was HK\$4,178,000 (HK\$0.5325 each). The Group recognised a share option expense of HK\$24,171,000 (2014: HK\$24,903,000) during the year ended 31 December 2015.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2015 二零一五年
Dividend yield (%)	股息收益率(%)	5.25
Volatility (%)	波幅(%)	39.490
Risk-free interest rate (%)	無風險利率(%)	1.304
Expected life of options (year)	購股權估計年期(年)	3

No other feature of the options granted was incorporated into the measurement of fair value.

The 56,687,830 share options exercised during the year resulted in the issue of 56,687,830 ordinary shares of the Company and an increase in share capital of HK\$178,560,000 (before issue expenses), as further detailed in note 34(b) to the financial statements.

At the end of the reporting period, the Company had 126,406,000 share options outstanding under the Old Scheme and the New Scheme, which represented approximately 1.71% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 126,406,000 additional ordinary shares of the Company and additional share capital of HK\$427,868,000 (before issue expenses).

35. 購股權計劃 (續)

於年內授出購股權之公允值為4,178,000港元(每份0.5325港元)。截至二零一五年十二月三十一日止年度，本集團確認之購股權開支為24,171,000港元(二零一四年：24,903,000港元)。

於年內授出以股本支付之購股權之公允值已於授出日期使用二項模式，經計及購股權授出之條款及條件估算。下表列示模式所使用之輸入值：

公允值計量概無納入其他獲授購股權特點。

年內行使56,687,830份購股權將導致發行56,687,830股本公司普通股，及股本增加178,560,000港元(未扣除發行開支)，進一步詳述於財務報表附註34(b)。

於報告期末，根據舊計劃及新計劃，本公司有126,406,000份購股權(佔本公司於該日已發行股份約1.71%)尚未行使。按照現時之本公司股本架構，悉數行使尚未行使之購股權將致使發行額外126,406,000股本公司之普通股，增加股本427,868,000港元(未扣除發行開支)。

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二零一五年十二月三十一日**36. 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 on pages 96 to 97 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

Other reserve represents the difference between the consideration paid and the book value of the share of net assets acquired in respect of the acquisition of non-controlling interests, and the difference between the consideration received and the book value of the share of net assets disposed of in respect of a change in the ownership interest in a subsidiary without a loss of control.

37. OPERATING LEASE ARRANGEMENTS**(i) As lessor**

The Group leases its investment properties (note 18) and property, plant and equipment under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	466,793	650,421
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	895,730	1,075,043
After five years	超逾五年	579,414	426,061
		1,941,937	2,151,525

36. 儲備

本集團本年度及過往年度之儲備金額及其變動乃於財務報表第96至97頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例，本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至有限定用途之法定儲備。

其他儲備指就收購非控股權益已付代價與分佔所收購資產淨值的賬面值差額，及在未失去控制權的情況下就於一間附屬公司的所有權益變動已收代價與分佔所出售資產淨值的賬面值的差額。

37. 經營租約安排**(i) 作為出租者**

根據經營租約安排，本集團租出旗下投資物業（附註18）及物業、廠房及設備，租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零一五年十二月三十一日，本集團於以下租期屆滿之不可取消經營租約在未來之最低應收租金總額如下：

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37. OPERATING LEASE ARRANGEMENTS

(CONTINUED)

(ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to three years.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	6,224	4,743
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	913	1,632
		7,137	6,375

38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37(ii) above, the Group had the following commitments at the end of the reporting period:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development:	就收購土地及樓宇以及發展中物業發展成本之承擔：		
Contracted, but not provided for	已訂約惟尚未撥備	7,786,034	7,347,594

In addition, the Group's share of a joint venture's own capital commitments, which are not included in the above, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Commitments in respect of the provision of property development service:	提供物業開發服務之承擔：		
Contracted, but not provided for	已訂約惟尚未撥備	393,960	-

37. 經營租約安排 (續)

(ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為一年至三年不等。

於二零一五年十二月三十一日，本集團於以下期間屆滿之不可取消經營租約在未來之最低應付租金總額如下：

38. 承擔

除上文附註37(ii)詳述之經營租約承擔外，於報告期末，本集團之資本承擔如下：

此外，並未計入上述之本集團分佔一間合營公司本身之資本承擔如下：

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39. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

- (i) As at 31 December 2015, the Group has given guarantees to a maximum extent of approximately HK\$8,857,658,000 (2014: HK\$2,359,519,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

39. 或然負債

於報告期末，並無於財務報表中撥備之或然負債如下：

- (i) 於二零一五年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於約8,857,658,000港元（二零一四年：2,359,519,000港元）的擔保。

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償付欠付的按揭貸款以及拖欠款項之買家欠付銀行的任何應計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

董事認為，倘拖欠款項，有關物業的可變現淨值足以償付尚未償還的按揭貸款連同任何應計利息及罰款，故未就該等擔保作出撥備。

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39. CONTINGENT LIABILITIES (CONTINUED)

- (ii) On 12 September 2014, Shum Yip Terra, a 75.05% owned subsidiary of the Company, and its wholly-owned subsidiary, Wuhan Shum Yip Terra Property Development Company Limited (“Wuhan Terra”), received a notification for the appointment of defender/application for legal aid during the prosecution review phase from The People’s Procuratorate of Jianli County of Hubei Province (the “People’s Procuratorate”), informing Shum Yip Terra and Wuhan Terra that materials in respect of the suspected corporate offence of bribery on both of them have been transferred to the Public Prosecution Bureau of the Procuratorate for prosecution review.

The People’s Procuratorate considers that there were violations of the relevant regulations in the procedures in respect of a land transaction involved by Wuhan Terra which has caused a loss of state-owned land income, and the loss in the amount of approximately RMB316 million should be recovered from Shum Yip Terra. The People’s Procuratorate has frozen certain bank accounts of Wuhan Terra and Shum Yip Terra. Further details of the matter are set out in the announcement of the Company dated 18 September 2014.

As at 31 December 2015, the balance of the frozen bank accounts of Wuhan Terra amounted to RMB540,000,000.

At the date of approval of these financial statements, Shum Yip Terra and Wuhan Terra have not yet received any notification from the People’s Court regarding the prosecution filed by the People’s Procuratorate.

39. 或然負債 (續)

- (ii) 本公司持股75.05%的附屬公司深業泰然及其全資附屬公司武漢市深業泰然房地產開發有限公司(「武漢泰然」)於二零一四年九月十二日收到湖北省監利縣人民檢察院(「人民檢察院」)《審查起訴階段委託辯護人／申請法律援助告知書》，告知深業泰然及武漢泰然兩公司涉嫌單位行賄罪材料移送該院公訴科進行審查起訴。

人民檢察院認為武漢泰然涉及之土地交易程序違反有關規定，造成國家土地收益損失，應向深業泰然追繳損失數額約人民幣316百萬元。人民檢察院查封武漢泰然及深業泰然若干銀行賬戶。該事項的進一步詳情載於本公司日期為二零一四年九月十八日的公佈內。

於二零一五年十二月三十一日，武漢泰然已查封之銀行賬戶餘額為人民幣540,000,000元。

於該等財務報表審批日期，深業泰然及武漢泰然並無收到人民檢察院向人民法院就本案發出的告知書。

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40. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

40. 關聯方交易

- (a) 除該等財務報表其他部分已詳述之交易外，年內，本集團與下列關聯方進行以下重大交易：

			2015	2014
		Notes	二零一五年	二零一四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
(1) Shum Yip Group, the ultimate holding company:	(1) 最終控股公司深業集團：			
– Interest expenses (note 40(d)(i))	– 利息開支 (附註40(d)(i))		214,268	316,378
– Management fee income	– 管理費收入 (i)		3,331	1,097
– Rental income	– 租金收入 (ii)		4,068	–
(2) Shum Yip Holdings, the immediate holding company:	(2) 直接控股公司深業(集團)：			
– Rental expenses	– 租金開支 (ii)		10,419	6,004
(3) Associates:	(3) 聯營公司：			
– Sales of products	– 銷售產品 (iii)		111,483	228,377
(4) Fellow subsidiaries:	(4) 同系附屬公司：			
– Interest expenses (note 31 (iii))	– 利息開支 (附註31(iii))		7,575	16,976
– Estate agency fee income	– 地產代理費收入		–	9,220
– Management fee income	– 管理費收入 (iv)		2,374	1,312
– Rental expenses	– 租金開支 (ii)		414	–
(5) Joint ventures:	(5) 合營公司：			
– Interest income (note 26 (i))	– 利息收入 (附註26(i))		191,723	399,795
(6) Non-controlling shareholders:	(6) 非控股股東：			
– Interest expenses (note 31 (ii))	– 利息開支 (附註31(ii))		7,705	7,910

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40. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

Notes:

- (i) Pursuant to the relevant agreements entered into between Nongke and Shum Yip Group on 27 January 2014, Shum Yip Group appointed Nongke to provide management services on its behalf in respect of (a) certain agricultural lands and related assets, and (b) the implementation plan of a property development project. Further details are set out in the circular of the Company dated 12 May 2014. Management fee income in respect of the management services as abovementioned of HK\$2,097,000 and HK\$1,234,000, respectively, was charged to Shum Yip Group for the year.
- (ii) The rentals were recognised at prices based on mutual agreement between the parties.
- (iii) The sales to the associates were made according to the published prices and conditions offered to the major customers of the Group.
- (iv) The management fee income from a fellow subsidiary was determined at prices based on mutual agreement between the parties.
- (v) In the opinion of the directors, the above related party transactions were conducted on normal commercial terms and in the ordinary course of the Group's business. The directors of the Company confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

(b) Other transactions with related parties

At 31 December 2015, the Group's bank loans amounting to HK\$4,534,160,000 (2014: HK\$3,747,300,000) were guaranteed by Shum Yip Group (note 29 (a)).

(c) Commitments with related parties:

The Group has entered into certain operating lease arrangements with Shum Yip Holdings. The amount of lease expenses for the year is included in note 40(a) to the financial statements. The Group expects total lease expenses in 2016 and 2017 to be approximately HK\$7,768,000 and HK\$7,464,000, respectively.

40. 關聯方交易 (續)

(a) (續)

附註：

- (i) 根據農科與深業集團於二零一四年一月二十七日訂立之相關協議，深業集團委任農科代其就(a)若干農地及相關資產；及(b)物業管理項目之實施計劃提供管理服務。進一步詳情載於本公司日期為二零一四年五月十二日之通函。本年度，有關上述管理服務之管理費收入分別為2,097,000港元及1,234,000港元，已從深業集團扣除。
- (ii) 租金乃按雙方相互協定之價格確認。
- (iii) 向聯營公司之銷售乃根據提供予本集團主要客戶之已刊發價格及條件作出。
- (iv) 來自同系附屬公司之管理費收入乃按訂約方相互協定之價格釐定。
- (v) 董事認為，上述關聯方交易乃屬本集團日常業務中按一般商業條款進行之交易。本公司董事確認本公司已遵從上市規則第14A章的披露規定。

(b) 與關聯方之其他交易

於二零一五年十二月三十一日，本集團4,534,160,000港元（二零一四年：3,747,300,000港元）之銀行貸款乃由深業集團擔保（附註29(a)）。

(c) 與關聯方之承擔：

本集團與深業（集團）訂立若干經營租賃安排。年內租賃開支金額於財務報表附註40(a)中披露。本集團預期，於二零一六年及二零一七年之租賃開支總額分別約為7,768,000港元及7,464,000港元。

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40. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties:

- (i) Included in the aggregate amount due to the ultimate holding company under current liabilities is an amount of HK\$1,410,049,000 as at 31 December 2015 (2014: HK\$1,415,751,000), which is unsecured, bears interest at a rate ranging from 105% of the six-month benchmark lending rate to 6% per annum and is repayable on demand. In addition, included in the aggregate amount due to the ultimate holding company under current liabilities is an amount of HK\$2,141,360,000 as at 31 December 2015 (2014: Nil), which is unsecured, bears interest at 5.5% per annum, and is repayable on 25 May 2016. The remaining amount due to the ultimate holding company is unsecured, interest-free and has no fixed terms of repayment.

The amount due to the ultimate holding company under non-current liabilities of HK\$965,897,000 as at 31 December 2015 (2014: HK\$1,412,597,000) which bears interest at one to three-year benchmark lending rate of the PBOC (2014: at 110% of the three-year benchmark lending rate of the PBOC), is unsecured and payable on 26 August 2018 (2014: from 26 June 2016 to 4 September 2016).

40. 關聯方交易 (續)

(d) 與關聯方之未償還結餘：

- (i) 於二零一五年十二月三十一日，流動負債項下應付最終控股公司款項總額中包括金額1,410,049,000港元（二零一四年：1,415,751,000港元），該款項無抵押，按六個月貸款基準利率之105%至按6厘之年利率計息及按要求償還。此外，於二零一五年十二月三十一日，流動負債項下應付最終控股公司款項總額中包括2,141,360,000港元（二零一四年：無），該款項無抵押，按5.5厘之年利率計息及於二零一六年五月二十五日償還。應付最終控股公司餘額乃為無抵押、免息及無固定還款期限。

於二零一五年十二月三十一日，非流動負債項下之應付最終控股公司之款項為965,897,000港元（二零一四年：1,412,597,000港元），該款項按中國人民銀行之一至三年期基準貸款利率（二零一四年：按中國人民銀行之三年期基準貸款利率上浮10%）計息、無抵押並須於二零一八年八月二十六日（二零一四年：於二零一六年六月二十六日至二零一六年九月四日期間）償還。

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40. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties:
(continued)

- (ii) The Group had an amount due to the immediate holding company under current liabilities of HK\$158,301,000 (2014: HK\$51,171,000). The amount is unsecured, interest-free and has no fixed terms of repayment.

Included in the aggregate amount due to the immediate holding company under non-current liabilities is an amount of HK\$348,894,000 (2014: HK\$323,208,000), which represented the contingent consideration payable for the acquisition of Shenzhen Bio-Agriculture. The acquisition was completed on 22 August 2014. The contingent consideration payable is subsequently measured at fair value and will be paid within three years after the date of completion of acquisition. As at 31 December 2015, an increase in the fair value of the contingent consideration payable to Shum Yip Holdings amounting to HK\$33,136,000 is charged to "Other expenses" in the consolidated statement of profit or loss. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

- (iii) Details of the Group's amounts due from its joint ventures are disclosed in notes 19 and 26 to the financial statements.
- (iv) Details of the Group's amounts due from/to its associates as at the end of the reporting period are included in notes 20, 26 and 31 to the financial statements.
- (v) Details of the Group's amounts due from/to its fellow subsidiaries as at the end of the reporting period are included in notes 26 and 31 to the financial statements.
- (vi) Details of the Group's amounts due from/to non-controlling shareholders of certain subsidiaries of the Group as at the end of the reporting period are included in notes 26 and 31 to the financial statements.

40. 關聯方交易 (續)

(d) 與關聯方之未償還結餘：(續)

- (ii) 本集團流動負債項下應付直接控股公司之款項為158,301,000港元(二零一四年：51,171,000港元)。該款項無抵押、免息且無固定還款期限。

非流動負債項下應付直接控股公司款項合共包括348,894,000港元(二零一四年：323,208,000港元)的款項，該金額指收購深圳生物農業應付之或然代價。收購事項已於二零一四年八月二十二日完成。應付或然代價隨後按公允值計量及將於收購事項完成日期後三年內支付。於二零一五年十二月三十一日，應付深業(集團)或然代價之公允值增加33,136,000港元已於綜合損益表「其他開支」扣除。於該等財務報表審批日期，預期代價不會出現其他重大變動。

- (iii) 本集團應收合營公司款項之詳情載於財務報表附註19及26。
- (iv) 於報告期末，本集團應收／應付聯營公司款項之詳情載於財務報表附註20、26及31。
- (v) 於報告期末，本集團應收／應付同系附屬公司款項之詳情載於財務報表附註26及31。
- (vi) 於報告期末，本集團應收／應付本集團若干附屬公司之非控股股東款項之詳情載於財務報表附註26及31。

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40. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Compensation of key management personnel of the Group:

40. 關聯方交易 (續)

(e) 本集團主要管理人員之酬金：

		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	12,917	11,982
Post-employment benefits	退休福利	1,960	1,950
Equity-settled share option expense	以股本支付之購股權開支	6,935	7,312
Total compensation paid to key management personnel	已付主要管理人員酬金總額	21,812	21,244

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

The related party transactions in respect of item (a)(1)(i) constitute connected transactions or continued connected transactions as defined in Chapter 14A of the Listing Rules.

董事酬金及最高行政人員酬金之進一步詳情載於財務報表附註8。

有關(a)(1)(i)項之關聯方交易構成上市規則第14A章所界定之關連交易或持續關連交易。

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41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015

41. 按種類識別之金融工具

於報告期末，按各種類識別之金融工具之賬面值如下：

二零一五年

Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 透過損益按公允值計算之金融資產 – 持作交易 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to joint ventures (note 26)	給予合營公司之貸款 (附註26)	-	949,853	-	949,853
Due from fellow subsidiaries (note 26)	應收同系附屬公司 (附註26)	-	13,091	-	13,091
Due from non-controlling shareholders (note 26)	應收非控股股東 (附註26)	-	1,263	-	1,263
Available-for-sale investments	可供出售投資	-	-	123,684	123,684
Trade receivables	應收賬款	-	528,154	-	528,154
Deposits and other receivables (note 26)	訂金及其他應收款項 (附註26)	-	554,083	-	554,083
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	3,696	-	-	3,696
Restricted cash	受限制現金	-	4,110,729	-	4,110,729
Cash and cash equivalents	現金及現金等價物	-	9,708,046	-	9,708,046
		3,696	15,865,219	123,684	15,992,599

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41. FINANCIAL INSTRUMENTS BY CATEGORY

(CONTINUED)

2015 (continued)

41. 按種類識別之金融工具 (續)

二零一五年 (續)

Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	1,013,126	1,013,126
Other payables (note 31)	其他應付款項 (附註31)	4,204,095	4,204,095
Loans from non-controlling shareholders (note 31)	非控股股東貸款 (附註31)	142,300	142,300
Loans from fellow subsidiaries (note 31)	同系附屬公司貸款 (附註31)	126,481	126,481
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21,375,093	21,375,093
Due to the immediate holding company	應付直接控股公司款項	507,195	507,195
Due to the ultimate holding company	應付最終控股公司款項	4,781,904	4,781,904
Loans from associates (note 31)	聯營公司貸款 (附註31)	285,883	285,883
		32,436,077	32,436,077

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41. FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)

2014

41. 按種類識別之金融工具 (續)

二零一四年

Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 透過損益按公允值計算之金融資產 – 持作交易 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to joint ventures (note 26)	給予合營公司之貸款 (附註26)	–	2,741,501	–	2,741,501
Loans to associates (note 26)	給予聯營公司之貸款 (附註26)	–	1,641	–	1,641
Loans to fellow subsidiaries (note 26)	給予同系附屬公司之貸款 (附註26)	–	17,352	–	17,352
Loans to non-controlling shareholders (note 26)	給予非控股股東之貸款 (附註26)	–	3,821	–	3,821
Other long term assets	其他長期資產	–	12,491	–	12,491
Available-for-sale investments	可供出售投資	–	–	140,471	140,471
Trade receivables	應收賬款	–	714,764	–	714,764
Deposits and other receivables (note 26)	訂金及其他應收款項 (附註26)	–	678,073	–	678,073
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	3,116	–	–	3,116
Pledged deposits	已抵押存款	–	31,228	–	31,228
Restricted cash	受限制現金	–	1,250,679	–	1,250,679
Cash and cash equivalents	現金及現金等價物	–	8,375,476	–	8,375,476
		3,116	13,827,026	140,471	13,970,613

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41. FINANCIAL INSTRUMENTS BY CATEGORY

(CONTINUED)

2014 (continued)

41. 按種類識別之金融工具 (續)

二零一四年 (續)

Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	4,314,398	4,314,398
Other payables (note 31)	其他應付款項 (附註31)	4,633,217	4,633,217
Loans from non-controlling shareholders (note 31)	非控股股東貸款 (附註31)	144,674	144,674
Loans from fellow subsidiaries (note 31)	同系附屬公司貸款 (附註31)	379,817	379,817
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29,398,818	29,398,818
Due to the immediate holding company	應付直接控股公司款項	374,379	374,379
Due to the ultimate holding company	應付最終控股公司款項	4,467,437	4,467,437
Loans from associates (note 31)	聯營公司貸款 (附註31)	296,058	296,058
		44,008,798	44,008,798

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

42. 金融工具之公允值及公允值等級架構

本集團之金融工具之賬面值及公允值(賬面值與公允值極其相近者除外)如下:

		Carrying amounts		Fair values	
		賬面值		公允值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Other long term assets	其他長期資產	-	12,491	-	12,491
Available-for-sale investments	可供出售投資	65,583	78,010	65,583	78,010
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	3,696	3,116	3,696	3,116
		69,279	93,617	69,279	93,617

		Carrying amounts		Fair values	
		賬面值		公允值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings – non-current portion	計息銀行及其他借貸 – 非即期部分	16,100,940	17,341,508	16,100,940	17,341,508
Due to the immediate holding company – non-current portion	應付直接控股公司款項 – 非即期部分	348,894	323,208	348,894	323,208
Due to the ultimate holding company – non-current portion	應付最終控股公司款項 – 非即期部分	965,897	1,412,597	965,897	1,412,597
		17,415,731	19,077,313	17,415,731	19,077,313

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Management has assessed that the fair values of cash and cash equivalents, restricted cash, short term pledged deposits, trade receivables, deposits and other receivables, trade payables, other payables, an amount due to the immediate holding company and an amount due to the ultimate holding company approximated to their respective carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings and the non-current portion of amount due to the ultimate/immediate holding company 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 Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2015 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

42. 金融工具之公允值及公允值等級架構 (續)

管理層已評估，現金及現金等價物、受限制現金、短期已抵押存款、應收賬款、訂金及其他應收款項、應付賬款、其他應付款項、應付直接控股公司款項及應付最終控股公司款項之公允值與其各自之賬面值相若，主要因為該等工具短期內到期。

本集團以財務經理為首的財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具之價值變動並釐定估值中適用的主要輸入值。估值由財務總監審核及批准。估值過程及結果與審核委員會每年討論兩次，作中期及年度財務申報。

金融資產及負債的公允值按可在有意雙方（強迫或清盤銷售除外）之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公允值進行估計：

計息銀行及其他借貸及應付最終／直接控股公司款項之非即期部分之公允值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。於二零一五年十二月三十一日，本集團自身計息銀行及其他借貸之不履約風險被評定為並不重大。

上市股權投資之公允值乃根據市場報價釐定。

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2015

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	65,583	-	-	65,583
Equity investments at fair value through profit or loss	透過損益按公允值 計算之股權投資	3,696	-	-	3,696
		69,279	-	-	69,279

As at 31 December 2014

於二零一四年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	78,010	-	-	78,010
Equity investments at fair value through profit or loss	透過損益按公允值 計算之股權投資	3,116	-	-	3,116
		81,126	-	-	81,126

42. 金融工具之公允值及公允值等級架構 (續)

公允值等級架構

下表列示本集團金融工具之公允值計量等級架構：

以公允值計量之資產：

於二零一五年十二月三十一日

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二零一五年十二月三十一日42. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2015

42. 金融工具之公允值及公允值等
級架構 (續)

公允值等級架構 (續)

以公允值計量之負債：

於二零一五年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to the immediate holding company – non-current portion	應付直接控股 公司款項 – 非即期部分	–	348,894	–	348,894

As at 31 December 2014

於二零一四年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due to the immediate holding company – non-current portion	應付直接控股 公司款項 – 非即期部分	–	323,208	–	323,208

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).

年內，金融資產及金融負債第一層與第二層之間並無進行公允值計量轉換，而進行第三層公允值計量時並無轉入或轉出（二零一四年：無）。

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets for which fair values are disclosed:

The Group did not have any financial assets disclosed at fair value as at 31 December 2015.

As at 31 December 2014

42. 金融工具之公允值及公允值等級架構 (續)

公允值等級架構 (續)

已披露公允值之資產：

於二零一五年十二月三十一日，本集團並無任何按公允值披露之金融資產。

於二零一四年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
	Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層)	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層)	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三層)	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other long term assets 其他長期資產	-	12,491	-	12,491	

Liabilities for which fair values are disclosed:

As at 31 December 2015

已披露公允值之負債：

於二零一五年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
	Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層)	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層)	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三層)	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank and other borrowings - non-current portion 計息銀行及其他借貸 - 非即期部分	-	16,100,940	-	16,100,940	
Due to the ultimate holding company - non-current portion 應付最終控股公司款項 - 非即期部分	-	965,897	-	965,897	
	-	17,066,837	-	17,066,837	

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二零一五年十二月三十一日42. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed: (continued)

As at 31 December 2014

42. 金融工具之公允值及公允值等
級架構 (續)

公允值等級架構 (續)

已披露公允值之負債：(續)

於二零一四年十二月三十一日

		Fair value measurement using 採用以下數據之公允值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可 觀察輸入值 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及 其他借貸				
– non-current portion	– 非即期部分	–	17,341,508	–	17,341,508
Due to the ultimate holding company	應付最終控股 公司款項				
– non-current portion	– 非即期部分	–	1,412,597	–	1,412,597
		–	18,754,105	–	18,754,105

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents and equity investments. 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 receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

At 31 December 2015, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group would have decreased/increased by approximately HK\$40,261,000 (2014: HK\$66,617,925).

Foreign currency risk

Most of the operating income of the Group's business is in RMB and the Group's assets held and all of the committed borrowings of the Group are mainly denominated in RMB, except for certain US\$-denominated bank loans held by the Company.

43. 財務風險管理之目的及政策

本集團之主要金融工具包括計息銀行及其他借貸、現金及現金等價物以及股權投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團尚有多項其他金融資產及負債，例如直接來自其業務之應收賬款及應付賬款。

本集團之金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動性風險及股價風險。董事會檢討並協定管理此等風險之各項政策，概括如下。

利率風險

本集團的利率風險主要因其銀行借貸之利率波動而產生。該等銀行借貸之利息乃根據市場利率計算。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的可能利率風險。

於二零一五年十二月三十一日，倘銀行借貸的利率上升／下降0.5%，而所有其他因素保持不變，則本集團之本年度除稅後溢利將會減少／增加約40,261,000港元（二零一四年：66,617,925港元）。

外匯風險

本集團業務的大部分經營收益為人民幣，且本集團所持資產及本集團所有已承諾借貸均主要以人民幣列值，惟若干本公司持有之以美元計值的銀行貸款除外。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

At 31 December 2015, if HK\$ had appreciated/depreciated by 1% against RMB and all other factors remained unchanged, the profit after tax for the year of the Group could have increased/decreased by HK\$413,000 (2014: HK\$6,930,000). The change is mainly due to the net value changes of the deposits denominated in HK\$ held by the PRC subsidiaries.

At 31 December 2015, if HK\$ had appreciated/depreciated by 1% against US\$ and all other factors remained unchanged, the profit after tax for the year of the Group could have increased/decreased by HK\$56,286,000 (2014: HK\$45,133,000). The change is mainly due to the net value changes of the interest-bearing bank loans denominated in US\$ held by the Company.

Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

To manage the risk, deposits are mainly placed with licensing banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties for the sales of properties and goods. The Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 25 to the financial statements.

43. 財務風險管理之目的及政策 (續)

外匯風險 (續)

於二零一五年十二月三十一日，倘港元兌人民幣升值／貶值1%，而所有其他因素保持不變，則本集團之本年度除稅後溢利將會增加／減少413,000港元（二零一四年：6,930,000港元）。變動主要是由於中國附屬公司持有之以港元計值的訂金之淨值變動所致。

於二零一五年十二月三十一日，倘港元兌美元升值／貶值1%，而所有其他因素保持不變，則本集團之本年度除稅後溢利將會增加／減少56,286,000港元（二零一四年：45,133,000港元）。變動主要是由於本公司持有之以美元計值的計息銀行貸款之淨值變動所致。

信貸風險

本集團之金融資產（包括現金及現金等價物、可供出售之金融資產、應收貿易賬款及其他應收款項）之信貸風險來自交易對手拖欠付款，而可能拖欠之最高金額等於此等工具之賬面值。

為管理風險，本集團主要將存款存入持牌銀行，彼等均為高信貸質素之金融機構。本集團僅與知名及具信譽之第三方進行物業及商品交易。本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款之買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦制定有其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團定期審閱每名個人之應收貿易賬款可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關應收貿易賬款所產生之本集團信貸風險之其他資料於財務報表附註25內披露。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The maturity profile of the Group's financial liabilities as at the end of the reporting period is as follows:

43. 財務風險管理之目的及政策 (續)

流動性風險

當本集團未能償還其已到期流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。透過將其資產負債結構保持在合理比例，本集團可滿足其持續財務需要。

本集團之金融負債於報告期末之到期情況如下：

		2015 二零一五年					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按 要求	一年內	一至兩年	兩至三年	超逾三年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,581	6,248,160	5,144,094	3,910,331	9,633,483	24,946,649
Trade payables	應付賬款	-	1,013,126	-	-	-	1,013,126
Other payables (note 31)	其他應付款項(附註31)	-	4,204,095	-	-	-	4,204,095
Loans from non-controlling shareholders (note 31)	非控股股東貸款(附註31)	-	142,300	-	-	-	142,300
Loans from fellow subsidiaries (note 31)	同系附屬公司貸款(附註31)	-	126,481	-	-	-	126,481
Due to the immediate holding company	應付直接控股公司款項	158,301	-	-	348,894	-	507,195
Due to the ultimate holding company	應付最終控股公司款項	402,860	3,587,502	45,342	984,788	-	5,020,492
Loans from associates (note 31)	聯營公司貸款(附註31)	285,883	-	-	-	-	285,883
Total	總計	857,625	15,321,664	5,189,436	5,244,013	9,633,483	36,246,221

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二零一五年十二月三十一日43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (CONTINUED)*Liquidity risk* (continued)43. 財務風險管理之目的及政策
(續)*流動性風險* (續)

		2014 二零一四年					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年內	一至兩年	兩至三年	超過三年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	10,576	13,202,547	6,221,662	3,454,487	9,317,178	32,206,450
Trade payables	應付賬款	140,464	4,265,541	-	-	-	4,406,005
Other payables (note 31)	其他應付款項(附註31)	-	4,633,217	-	-	-	4,633,217
Loans from non-controlling shareholders (note 31)	非控股股東貸款 (附註31)	-	144,674	-	-	-	144,674
Loans from fellow subsidiaries (note 31)	同系附屬公司貸款 (附註31)	-	379,817	-	-	-	379,817
Due to the immediate holding company	應付直接控股公司 款項	51,171	-	-	394,585	-	445,756
Due to the ultimate holding company	應付最終控股公司 款項	2,094,200	996,526	1,484,278	-	-	4,575,004
Loans from associates (note 31)	聯營公司貸款(附註31)	296,058	-	-	-	-	296,058
Total	總計	2,592,469	23,622,322	7,705,940	3,849,072	9,317,178	47,086,981

Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices for held-for-trading equity investments. The book values of this type of financial assets held by the Group are recognised according to market quotes as at the end of the reporting period.

On 31 December 2015, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group would have increased/decreased by HK\$370,000 (2014: HK\$312,000).

股價風險

本集團之股價風險主要來自持作交易股權投資之市價變動。此類由本集團持有之金融資產之賬面值乃根據於報告期末之市場報價確認。

於二零一五年十二月三十一日，倘本集團持有之上市股本證券之價格上升／下跌10%，而所有其他因素均保持不變（不包括稅項），則本集團之上市股本證券之賬面值將會增加／減少370,000港元（二零一四年：312,000港元）。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimal capital structure, to reduce capital cost and to maximise shareholders' value.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimal capital structure of the Company.

The Group monitors capital using a gearing ratio, which is net debt divided by equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. Net debt is interest-bearing bank and other borrowings less cash and cash equivalents, pledged deposits and restricted cash. The gearing ratios as at the end of the reporting periods are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21,375,093	29,398,818
Less: Cash and cash equivalents	減：現金及現金等價物	(9,708,046)	(8,375,476)
Pledged deposits	已抵押存款		
– current portion	– 即期部分	–	(31,228)
Restricted cash	受限制現金	(4,110,729)	(1,250,679)
Net loans	淨貸款	7,556,318	19,741,435
Equity attributable to owners of the parent	母公司擁有人應佔權益	33,325,865	30,495,860
Gearing ratio	負債率	23%	65%

43. 財務風險管理之目的及政策 (續)

資本管理

本集團資本管理政策之目標乃保障本公司之融資能力以能夠按持續經營基準經營業務，並能夠維持優化的資本架構、減少資本成本及使股東價值最大化。

本集團根據自身資產之特定風險特點及各種經濟狀況下出現之變動適當地對其資本架構進行管理及調整。透過調整股息分派、股東注資及償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

本集團使用資本負債率（即淨負債除以母公司擁有人應佔權益）監控其資本。本集團之政策乃將資本負債率維持在合理水平。淨貸款為計息銀行及其他借貸減現金及現金等價物、已抵押存款及受限制現金。於報告期末之資本負債率如下：

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44. EVENTS AFTER THE REPORTING PERIOD

- (i) On 16 January 2016, a subsidiary of the Company entered into an agreement with the local government in Heyuan City. According to the agreement, the local government will resume the undeveloped land with the area of approximately 620,000 square metres and will return a land price of approximately RMB699 million to the Group after the land is sold through public listing-for-sale by the local government.
- (ii) On 7 March 2016, the Company entered into a facility agreement with certain banks in relating to (a) a transferable term loan facility of up to a principal amount of US\$230,000,000, bearing interest at LIBOR plus 2.85% and repayable in 5 years; and (b) a transferable term loan facility of up to a principal amount of HK\$1,000,000,000, bearing interest at HIBOR plus 2.85% and repayable in 5 years.
- (iii) On 21 December 2015, the Company entered into a sale and purchase contract with Shum Yip Holdings in respect of the proposed acquisition of 95,707 ordinary shares of Fairwind Power Limited ("Fairwind") with a nominal value of US\$1.00 each, representing approximately 95% of the issued share capital of Fairwind. Fairwind is principally engaged in property investment and development in Shenzhen, the PRC. The consideration in the amount of RMB1,914,000,000 (equivalent to HK\$2,264,233,290) will be settled by the Company on the completion date of the acquisition in the following manners: (a) as to HK\$1,132,116,645, being 50% of the consideration, in cash; and (b) as to HK\$1,132,116,645, being the remaining 50% of the consideration, by the promissory note issued by the Company to Shum Yip Holdings. The acquisition has been completed on 15 March 2016.

45. 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. Accordingly, certain comparative amounts have been restated to conform with the current year's presentation and disclosures.

44. 報告期後事項

- (i) 於二零一六年一月十六日，本公司之一間附屬公司與河源市地方政府訂立協議。根據協議，地方政府將收回未開發土地約620,000萬平方米，並在通過當地政府招拍掛方式重新出讓後，將向本集團退還地價款約為人民幣6.99億元。
- (ii) 於二零一六年三月七日，本公司與若干銀行訂立一份有關(a)本金額最高達230,000,000美元之可轉讓定期貸款融資(按倫敦銀行同業拆息加2.85%計息且須於五年內償還)；及(b)本金額最高達1,000,000,000港元之可轉讓定期貸款融資(按香港銀行同業加2.85%計息且須於五年內償還)之融資協議。
- (iii) 於二零一五年十二月二十一日，本公司與深業(集團)就建議收購Fairwind Power Limited (「Fairwind」) 95,707股每股面值為1.00美元之普通股(相當於Fairwind約95%之已發行股本)訂立買賣協議。Fairwind主要從事中國深圳的物業投資及開發。金額為人民幣1,914,000,000元(相當於2,264,233,290港元)的代價將由本公司於收購完成日期按以下方式支付：(a)1,132,116,645港元(即代價之50%)以現金支付；及(b)1,132,116,645港元(即代價之50%)以本公司向深業(集團)發行的承兌票據支付。收購已於二零一六年三月十五日完成。

45. 比較數字

誠如財務報表附註2.2進一步所述，由於香港公司條例(第622章)於本年度實施，財務報表中的若干項目及餘額之呈列及披露已更新以符合新要求。因此，若干比較數字已重列以遵守本年度之呈列及披露。

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46. 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:

46. 本公司財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	236	344
Investments in subsidiaries	附屬公司投資	18,106,265	18,097,378
Investments in associates	聯營公司投資	119,532	119,532
Total non-current assets	非流動資產總額	18,226,033	18,217,254
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	2,986	2,345
Due from subsidiaries	應收附屬公司款項	11,610,412	8,889,750
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	3,696	3,116
Cash and cash equivalents	現金及現金等價物	916,583	1,560,212
Total current assets	流動資產總額	12,533,677	10,455,423
CURRENT LIABILITIES	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	499,058	2,782,454
Other payables and accruals	其他應付款項及應計費用	53,238	52,683
Due to the ultimate holding company	應付最終控股公司款項	27,594	23,503
Due to subsidiaries	應付附屬公司款項	966,492	303,989
Total current liabilities	流動負債總額	1,546,382	3,162,629

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COMPANY (CONTINUED)

46. 本公司財務狀況表 (續)

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)
NET CURRENT ASSETS	流動資產淨值	10,987,295	7,292,794
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動 負債	29,213,328	25,510,048
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,957,170	9,660,225
Due to the immediate holding company	應付直接控股公司款項	348,894	323,208
Total non-current liabilities	非流動負債總額	10,306,064	9,983,433
Net assets	資產淨值	18,907,264	15,526,615
EQUITY	權益		
Share capital	股本	17,478,481	14,564,800
Other reserves	其他儲備	1,428,783	961,815
Total equity	權益總額	18,907,264	15,526,615

HUANG Wei

黃偉

Director

董事

LIU Chong

劉崇

Director

董事

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	10,964,217	2,036	40,036	3,636	11,009,925
Total comprehensive income for the year	本年度全面收益總額	-	-	-	1,095,922	1,095,922
Share options exercised	行使購股權	-	-	(1,197)	-	(1,197)
Transfer of share option reserve upon the lapse and cancellation of share options	於購股權失效及註銷時轉撥購股權儲備	-	-	(3,859)	3,775	(84)
Equity-settled share option expense	以股本支付之購股權開支	-	-	24,903	(1,543)	23,360
Final 2013 dividend in the form of cash and new shares	以現金及新股份形式之二零一三年末期股息	-	-	-	(176)	(176)
Acquisition of a subsidiary	收購一間附屬公司	(10,964,217)	(2,036)	-	-	(10,966,253)
Interim 2014 dividend	二零一四年中期股息	-	-	-	(199,682)	(199,682)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	-	-	59,883	901,932	961,815
Total comprehensive income for the year	本年度全面收益總額	-	-	-	1,659,689	1,659,689
Share options exercised	行使購股權	-	-	(35,766)	-	(35,766)
Transfer of share option reserve upon the lapse and cancellation of share options	於購股權失效及註銷時轉撥購股權儲備	-	-	(426)	426	-
Equity-settled share option expense	以股本支付之購股權開支	-	-	24,171	-	24,171
Final 2014 dividend	二零一四年末期股息	-	-	-	(959,605)	(959,605)
Interim 2015 dividend	二零一五年中期股息	-	-	-	(221,521)	(221,521)
At 31 December 2015	於二零一五年十二月三十一日	-	-	47,862	1,380,921	1,428,783

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

46. 本公司財務狀況表 (續)

附註：

本公司儲備之概要如下：

購股權儲備包括已授出但尚未行使之購股權公允值，進一步詳情載於財務報表附註2.4以股份為基礎支付之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權屆滿或沒收時轉撥至保留溢利。

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

財務報表已於二零一六年三月三十日獲董事會批准及授權刊發。

Schedule of Major Properties 主要物業表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

Project/Property 項目/物業名稱	Address 地址	Type 用地性質	Interest to the Company 公司所佔 權益	Land Area (sq.m.) 佔地面積 (平方米)	Planned GFA (sq.m.) 規劃建築面積 (平方米)	Expected Completion Year 預計完工 年份
Property interest held for future development						
有待日後發展之物業權益						
Maanshan Shumyip Huafu Phase 2 馬鞍山深業華府2期	Yushan, Ma'anshan 馬鞍山市雨山區	Residential 住宅	97.74%	188,761	643,547	No Plans 未有計劃
Garden Hill (Land plot 1) 半山名苑(1號地塊)	Zhongkai Development Zone, Huizhou 惠州市仲愷開發區	Residential 住宅	100%	81,811	166,985	2022
Garden Hill Phase 3.2 半山名苑3.2期	Zhongkai Development Zone, Huizhou 惠州市仲愷開發區	Residential 住宅	100%	48,702	207,656	2021
Shumyip Garden South 深業花園南區	Huicheng, Huizhou 惠州市惠城區	Residential 住宅	100%	27,698	75,408	2019
Shumyip Garden 深業花園	Huicheng, Huizhou 惠州市惠城區	Residential 住宅	100%	72,922	297,505	2022
Shanglin Garden Land Plot South 上林苑南地塊	Hailing Road, Hailing, Taizhou 泰州市海陵區海陵路	Residential 住宅	100%	182,865	532,412	2022
Rui Cheng Phase 3.1 睿城3.1期	Changsha County, Changsha 長沙市長沙縣	Residential 住宅	80%	45,117	73,433	2018
Shumyip Xihui 深業喜匯	Changsha County, Changsha 長沙市長沙縣	Residential 住宅	80%	27,732	102,731	2019
Taifu Square Phase 3 泰富廣場3期	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合體	97.74%	8,964	64,010	2020
Taifu Square Phase 4 泰富廣場4期	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合體	97.74%	8,807	89,105	2022
Qingshuihe Auto Park Phase 4 清水河國際汽車產業園4期	Luohu, Shenzhen 深圳市羅湖區	Warehouse/ Commercial 倉儲/商業	97.74%	8,727	33,800	2018
Yihu Rose Bay Phase 2-4 怡湖玫瑰苑2-4期	Qingjiang North Road, Qingbaijiang, Chengdu 成都市青白江區清江北路	Residential 住宅	52.54%	78,759	383,000	2017
Wuhan Bio Valley Project 武漢生物谷項目	North of Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan 武漢市東湖高新區 高新大道北側	Residential 住宅	52.54%	347,000	830,000	No Plans 未有計劃
Chaohu Royal Spring North 巢湖北區	Bantang Economic Development Zone, Chaohu 巢湖市半湯經濟開發區	Residential 住宅	100%	163,255	45,457	2019
Chaohu Royal Spring South 巢湖南區	Bantang Economic Development Zone, Chaohu 巢湖市半湯經濟開發區	Residential 住宅	100%	145,868	45,825	2019

Schedule of Major Properties

主要物業表

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第一類 – 本公司持有發展中及有待日後發展之物業權益

Project/Property 項目/物業名稱	Address 地址	Type 用地性質	Interest to the Company 公司所佔 權益	Land Area (sq.m.) 佔地面積 (平方米)	Planned GFA (sq.m.) 規劃建築面積 (平方米)	Stage of Development ^(Note) 發展進度 ^(附註)	Expected Completion Year 預計完工 年份
Property interest held under development 持有發展中之物業權益							
Shumyip Zhongcheng (Land plot 05-01) 深業中城(05-01地塊)	Intersection of Hongli West Road and Nongyuan Road, Futian, Shenzhen 深圳市福田區紅荔西路與農園路交匯處	Complex 綜合體	100%	36,193	338,873	2	2018
Shumyip Zhongcheng (Land plot 05-03) 深業中城(05-03地塊)	Intersection of Hongli West Road and Nongyuan Road, Futian, Shenzhen 深圳市福田區紅荔西路與農園路交匯處	Complex 綜合體	100%	2,965	24,659	3	2016
Gaobangshan No.1 Garden Phase 1 高榜山1號花園1期	Huicheng, Huizhou 惠州市惠城區	Residential 住宅	100%	37,044	135,893	3	2017
Shumyip City Phase 3.1B & 3.2 深業城3.1B及3.2期	Beijiao Town, Shunde, Foshan 佛山市順德區北滘鎮	Residential 住宅	100%	142,546	245,242	3	2017
Changzhou Shumyip Huafu Phase 2 常州深業華府2期	Zhonglou, Changzhou 常州市鐘樓區	Residential 住宅	100%	32,640	125,939	3	2017
Maanshan Shumyip Huafu Phase 3.1 馬鞍山深業華府3期1組團	Yushan, Ma'anshan 馬鞍山市雨山區	Residential 住宅	97.74%	36,096	135,965	3	2016
Maanshan Shumyip Huafu Phase 3.2 馬鞍山深業華府3期2組團	Yushan, Ma'anshan 馬鞍山市雨山區	Residential 住宅	97.74%	62,670	194,560	2	2018
Garden Hill Phase 3.1.1A 半山名苑3.1期一標A	Zhongkai Development Zone, Huizhou 惠州市仲愷開發區	Residential 住宅	100%	31,693	79,847	3	2016
Garden Hill Phase 3.1.1B 半山名苑3.1期一標B	Zhongkai Development Zone, Huizhou 惠州市仲愷開發區	Residential 住宅	100%	15,419	50,909	3	2017
Garden Hill Phase 3.1.2 半山名苑3.1期二標	Zhongkai Development Zone, Huizhou 惠州市仲愷開發區	Residential 住宅	100%	24,199	127,593	3	2016
Shanglin Garden Phase 1.1 上林苑1.1期	Hailing Road, Hailing, Taizhou 泰州市海陵區海陵路	Residential 住宅	100%	43,112	123,384	3	2016

Schedule of Major Properties 主要物業表

Group I – Property interest held by the Company under development and for future development

第一類 – 本公司持有發展中及有待日後發展之物業權益

Project/Property 項目/物業名稱	Address 地址	Type 用地性質	Interest to the Company 公司所佔權益	Land Area (sq.m.) 佔地面積 (平方米)	Planned GFA (sq.m.) 規劃建築面積 (平方米)	Stage of Development (Note) 發展進度 (附註)	Expected Completion Year 預計完工年份
Property interest held under development 持有發展中之物業權益							
Rui Cheng Phase 2.1 & 2.2 睿城2.1及2.2期	Changsha County, Changsha 長沙市長沙縣	Residential 住宅	80%	57,497	197,535	3	2017
Qingshuihe Auto Park Phase 3 清水河國際汽車產業園3期	Luohu, Shenzhen 深圳市羅湖區	Warehouse/ Commercial 倉儲/商業	97.74%	6,553	35,770	2	2017
Shenyang Old Complex Project 瀋陽舊綜合樓改造項目	Shenhe, Shenyang 瀋陽市沈河區	Complex 綜合體	80%	17,228	40,200	4	2016
Taifu Square Phase 1 & 2 泰富廣場1及2期	Luohu, Shenzhen 深圳市羅湖區	Complex 綜合體	97.74%	26,759	283,843	2	2018
Chegongmiao Redevelopment Project Phase 1 車公廟更新項目1期	Tairan 4th Road, Futian, Shenzhen 深圳市福田區泰然四路	Complex 綜合體	75.05%	7,944	107,450	1	2018
Guanlan Rose Garden 觀瀾玫瑰苑	3rd Industry Park, Guanlan Street, Longhua, Shenzhen 深圳市龍華新區 觀瀾街道第三工業區	Complex 綜合體	52.54%	26,695	164,200	4	2016
Chaohu Royal Spring North Phase 2 巢湖北區2期	Bantang Economic Development Zone, Chaohu 巢湖市半湯經濟開發區	Residential 住宅	100%	20,078	13,102	3	2016
UpperHills South 深業上城南區	Intersection of Huanggang Road and Sungang Road, Futian, Shenzhen 深圳市福田區皇崗路與 筍崗路交匯處	Complex 綜合體	100%	96,150	932,708	3	2018
Tanglang City West 塘朗城西區	South of Liuxian Avenue, Nanshan, Shenzhen 深圳市南山區留仙 大道南側	Complex 綜合體	50%	30,101	277,557	3	2017

Note:

- 1 Site formation
- 2 Foundation work
- 3 Superstructure in progress
- 4 Interior finishing

附註：

- 1 地盤平整
- 2 地基工程
- 3 上蓋工程進行中
- 4 內部裝修

Schedule of Major Properties

主要物業表

Group II—Property interest held by the Company for sales

第二類—本公司持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 集團所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Purple Kylin Hill Garden 紫麟山花園	Shenzhen, Guangdong 廣東省深圳市	Residential 住宅	100%	617.57	2011
Shumyip City 深業城	Shunde, Guangdong 廣東省順德	Commercial & Residential 商業及住宅	100%	62,866.37	2012
Noble Times 東晟時代	Shenzhen, Guangdong 廣東省深圳市	Commercial & Residential 商業及住宅	100%	10,334.35	2012
Royal Garden 御園	Shenzhen, Guangdong 廣東省深圳市	Residential 住宅	100%	311.05	2012
Zhongxin Science & Technology Building 眾鑫科技大廈	Shenzhen, Guangdong 廣東省深圳市	Office 辦公室	100%	11,050.91	2001
Rui Cheng Phase I 睿城一期	Changsha, Hunan 湖南省長沙市	Residential 住宅	80%	48,157.11	2012
Wanlin Lake 萬林湖	Huizhou, Guangdong 廣東省惠州市	Commercial & Residential 商業及住宅	100%	64,283.82	2008-2011
Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Commercial & Residential 商業及住宅	100%	18,430.74	2012
Yundonghai (Land plot 2) 雲東海(2號地塊)	Sanshui, Guangdong 廣東省三水	Commercial & Residential 商業及住宅	100%	84,592.34	2012
Saina Bay 塞納灣	Heyuan, Guangdong 廣東省河源市	Commercial & Residential 商業及住宅	100%	61,015.32	2012
Euro-view Garden Phase 1 歐景麗苑一期	Dongguan, Guangdong 廣東省東莞市	Residential 住宅	100%	7,394.16	2012
Splendid City Phase 1 & 2.1 錦繡姜城1及2.1期	Taizhou, Jiangsu 江蘇省泰州市	Residential 住宅	100%	126,866.05	2011-2014
Maanshan Shumyip Huafu 馬鞍山深業華府	Ma'anshan, Anhui 安徽省馬鞍山市	Residential 住宅	97.74%	99,787.91	2013
Changzhou Shumyip Huafu 常州深業華府	Changzhou, Jiangsu 江蘇省常州市	Residential 住宅	100%	21,683.95	2014
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博 貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Commercial & Residential 商業及住宅	80.35%	41,596.71	2011
Terra Building 泰然大廈	Shenzhen, Guangdong 廣東省深圳市	Industrial 工業	75.05%	522.53	2012
Nanhu Rose Bay Phase 1-3 南湖玫瑰灣1至3期	Wuhan, Hubei 湖北省武漢市	Commercial & Residential 商業及住宅	75.05%	35,001.36	2012

Schedule of Major Properties 主要物業表

Group II—Property interest held by the Company for sales

第二類—本公司持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 集團所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Yihu Rose Garden Phase I-I 怡湖玫瑰苑I-I期	Chengdu, Sichuan 四川省成都市	Commercial & Residential 商業及住宅	52.54%	79,059.83	2013
Tian'an Long Garden 天安龍園	Futian, Shenzhen 深圳市福田區	Residential 住宅	37.53%	112.08	2008
Tian'an Panyu Phase 5-7 天安番禺5-7期	Panyu, Guangdong 廣東省番禺	Industrial & Residential 工業及住宅	33.77%	52,641.32	2009-2013
Tian'an Nanhai New Cyber- City Phase 5 天安南海數碼新城5期	Nanhai, Guangdong 廣東省南海	Industrial 工業	33.77%	858.12	2013
Tian'an Changzhou Shanggu 常州天安尚谷	Changzhou, Jiangsu 江蘇省常州市	Industrial & Residential 工業及住宅	37.53%	141,578.57	2010-2012
Tian'an Jiangyin Cyber-City Phase 1 天安江陰數碼城1期	Jiangyin, Jiangsu 江蘇省江陰市	Industrial 工業	37.53%	19,312.65	2012-2013
Tian'an Dongguan New Cyber-City Phase 2-4 天安東莞數碼新城2-4期	Dongguan, Guangdong 廣東省東莞市	Industrial 工業	29.27%	104,048.68	2013
Tian'an Chongqing Cyber- City Phase 1 天安重慶數碼城1期	Chongqing 重慶市	Industrial 工業	37.53%	185,828.30	2012
Tian'an Longgang New Cyber-City Phase 3 天安龍崗數碼新城3期	Shenzhen, Guangdong 廣東省深圳市	Industrial 工業	37.53%	6,084.72	2012
Tian'an Tianjin Cyber-City Phase 1 天安天津數碼城1期	Xiqing, Tianjin 天津市西青區	Industrial 工業	37.53%	98,488.18	2013
Boxing Building 博興大廈	Luohu, Shenzhen 深圳市羅湖區	Office 辦公室	97.74%	17,358.28	2013
Jinzhou Building 金洲大廈	Suzhou, Jiangsu 江蘇省蘇州市	Office 辦公室	100%	1,865.00	1990's
Coastal International Centre - Shop & Apt. 沿海國際中心 - 商業及公寓	Suzhou, Jiangsu 江蘇省蘇州市	Commercial & Residential 商業及住宅	100%	14,214.62	2009
UpperHills North 深業上城北區	Shenzhen, Guangdong 廣東省深圳市	Residential 住宅	100%	37,977.79	2014
Jiangyue Bay 江悅灣	Guangzhou, Guangdong 廣東省廣州市	Commercial & Residential 商業及住宅	100%	45,257.36	2014、2015
Royal Spring North Villa Phase 1 御泉莊北區別墅1期	Chaohu, Anhui 安徽省巢湖市	Residential 住宅	100%	1,871.73	2015

Schedule of Major Properties

主要物業表

Group III—Property interest held by the Company for investment

第三類—本公司持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Shun Hing Square 信興廣場	Intersection of Shennan Middle Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳市羅湖區深南中路解放路及寶安路交界	Commercial, Office, Residential & Carpark 商業、辦公室、住宅及停車場	100%	17,817.12	1996
Shumyip Centre 深業中心	Shennan Middle Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Commercial & Office 商業及辦公室	100%	7,422.84	1997
Hua Min Building 華民大廈	Renmin South Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Commercial/Residential, Commercial & Carpark 商/住、商業及停車場	50%	5,853.19	1993
Hua Min Building 華民大廈	Renmin South Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Commercial/Residential 商/住	100%	1,376.98	1993
Shumyip Building 深業大廈	Wenjin Middle Road, Luohu, Shenzhen 深圳市羅湖文錦中路	Office 辦公室	100%	3,931.39	1991
Noble Times 東晟時代	Longgang, Shenzhen 深圳市龍崗區	Commercial 商業	100%	16,513.87	2012
Chegongmiao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Commercial, Office, Commercial/Residential, Industrial, Residential & Carpark 商業、辦公室、商/住、工業、住宅及停車場	75.05%	133,231.77	1994-2012
No.10 Fuxing South Road 福星南路10號	Futian, Shenzhen 深圳市福田區	Residential 住宅	75.05%	64.44	1990
Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳市福田區梅林路	Industrial 工業	75.05%	15,341.58	1994
Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳市福田區	Commercial 商業	100%	50.49	1993
Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳市福田區福星路9號	Commercial, Office & Carpark 商業、辦公室及停車場	100%	1,593.20	1993
Tian'an Chegongmiao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳市福田區	Office, Industrial, Residential & Carpark 辦公室、工業、住宅及停車場	37.5%	52,769.47	1992-2005

Schedule of Major Properties 主要物業表

Group III – Property interest held by the Company for investment

第三類 – 本公司持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城2期	Nanhai, Guangdong 廣東省南海	Industrial & Carpark 工業及停車場	33.8%	26,940.04	2008-2015
Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Industrial, Residential & Carpark 工業·住宅及停車場	37.5%	16,921.28	2010
Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Commercial & Industrial 商業及工業	37.5%	26,589.63	2010-2014
Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Industrial 工業	29.3%	14,660.11	2012-2015
Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Industrial 工業	37.5%	4,296.60	2012
Tian'an Changzhou Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Industrial 工業	37.5%	2,107.16	2012
Shumyip Garden 深業花園	Futian, Shenzhen 深圳市福田區	Commercial 商業	100%	2,646.43	2002
Sungang Warehouse Zone 筍崗倉庫區	Bao'an North Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Industrial & Commercial 工業及商業	97.74%	84,884.21	1990-2002
Compostie Building on Taoyuan Road 桃源路綜合樓	Bao'an North Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Commercial/Residential 商/住	97.74%	4,812.73	1991
Dormitory Building on Taoyuan Road 桃源路宿舍樓	Bao'an North Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Commercial/Residential 商/住	97.74%	4,835.28	1988
Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳市福田區	Carpark 停車場	100%	7,257.00	1997
Boxing Building 博興大廈	Qingshuihe, Luohu, Shenzhen 深圳市羅湖區清水河	Commercial 商業	97.74%	12,666.90	2014
Bolong Building 博隆大廈	Qingshuihe, Luohu, Shenzhen 深圳市羅湖區清水河	Commercial 商業	97.74%	39,284.24	2014
S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總 公司大樓	Intersection of Zhenxin Road and Shangbu Middle Road, Futian, Shenzhen 深圳市福田區振興路及 上步中路交界	Office 辦公室	75.05%	1,316.54	1990

Schedule of Major Properties

主要物業表

Group III – Property interest held by the Company for investment

第三類 – 本公司持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Commercial & Industrial 商業及工業	80.35%	27,853.00	1994-1996
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Commercial & Carpark 商業及停車場	80.35%	47,442.46	2011
Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Commercial & Office 商業及辦公室	100%	38,561.95	2009
Chengdu Jinxiu Workshop 成都錦繡工場	Chengdu, Sichuan 四川省成都市	Commercial & Carpark 商業及停車場	87.97%	30,084.89	2008
UpperHills South 深業上城南區	Shenzhen, Guangdong 廣東省深圳市	Commercial, Hotel & Office 商業、酒店及辦公室	100%	332,858.65	2015
Pengji Properties 鵬基物業	Shenzhen, Guangdong 廣東省深圳市	Commercial, Residential, Industrial & Carpark 商業、住宅、工業及停車場	100%	241,564.28	1983-2005
Xiangli Oasis Club 香荔綠洲會所	Futian, Shenzhen 深圳市福田區	Commercial 商業	100%	2,212.09	2003
Times Technology Building 時代科技大廈	Futian, Shenzhen 深圳市福田區	Commercial & Office 商業及辦公室	100%	52,742.86	2009
Longxi Garden 龍溪花園	Futian, Shenzhen 深圳市福田區	Residential 住宅	100%	6,515.27	1984-1996
Nongke Oasis Office Tower 農科綠洲辦公樓	Futian, Shenzhen 深圳市福田區	Office 辦公室	100%	5,759.83	2012
Nongke Business Office Tower 農科商務辦公樓	Futian, Shenzhen 深圳市福田區	Office 辦公室	100%	859.16	2016
Xiangli Garden 香荔花園	Futian, Shenzhen 深圳市福田區	Commercial 商業	100%	2,560.00	2003
Tanglang City 塘朗城	Nanshan, Shenzhen 深圳市南山區	Carpark 停車場	50%	10,541.00	2015

Schedule of Major Properties 主要物業表

Group IV—Property interest held by the Company for self-occupation

第四類—本公司持有作自用之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Song Ping Shan Estate 松坪山住宅樓	Futian, Shenzhen 深圳市福田區	Residential 住宅	100%	77.27	1996
Tian Yuan Xin Cun 田苑新村	Futian, Shenzhen 深圳市福田區	Residential 住宅	100%	103.23	1997
Chaohu Royal Spring 半湯御泉莊	Chaohu, Anhui 安徽省巢湖市	Hotel 酒店	80%	40,663.91	2012
Jinhui Hujing Garden 金匯湖景花園	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	325.66	2008
Agile Garden 雅居樂花園	Heyuan, Guangdong 廣東省河源市	Residential 住宅	100%	383.56	2009
Shumyip Coast 深業新岸線	Bao'an, Shenzhen 深圳市寶安區	Commercial 商業	100%	3,728.75	2005-2008
Shenfa Garden 深發花園	Luohu, Shenzhen 深圳市羅湖區	Residential 住宅	100%	86.37	1994
Cai Tian Ming Yuan 彩天名苑	Futian, Shenzhen 深圳市福田區	Residential 住宅	100%	324.44	2001
Block 611, Ba Gua Ling 八卦嶺611棟	Futian, Shenzhen 深圳市福田區	Industrial 工業	100%	9,418.02	1985
Factory in Xuexiang Village 雪象村廠房	Longgang, Shenzhen 深圳市龍崗區	Industrial 工業	100%	2,168.10	2005
Factory in Xiashijia Village 下石家村廠房	Bao'an, Shenzhen 深圳市寶安區	Industrial 工業	100%	5,088.10	1990's
Block 8, Peng Sheng Village 鵬盛村8棟	Futian, Shenzhen 深圳市福田區	Residential 住宅	100%	47.06	1992
Block 51, Ba Gua Ling 八卦嶺51棟	Futian, Shenzhen 深圳市福田區	Residential 住宅	100%	35.31	1995
Block 58, Peng Xing Garden 鵬興花園58棟	Luohu, Shenzhen 深圳市羅湖區	Residential 住宅	100%	72.69	1990's
Block 8, Peng Sheng Village 鵬盛村8棟	Futian, Shenzhen 深圳市福田區	Residential 住宅	100%	31.48	1992
Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Hotel 酒店	100%	38,690.71	2009
Shenyang Wuai Logistic Building 瀋陽五愛貨運樓	Shenyang, Liaoning 遼寧省瀋陽市	Industrial 工業	80.35%	5,680.00	1994-1996

Schedule of Major Properties

主要物業表

Group IV—Property interest held by the Company for self-occupation

第四類—本公司持有作自用之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Company 公司所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及 美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Carpark 停車場	80.35%	40,106.74	2011
Jinsong Building 勁松大廈	Futian, Shenzhen 深圳市福田區	Industrial 工業	75.05%	3,600.00	2001
Jinghai Garden 京海花園	Futian, Shenzhen 深圳市福田區	Residential 住宅	75.05%	200.24	1998
Bihaihongshu Garden 碧海紅樹園	Futian, Shenzhen 深圳市福田區	Commercial 商業	75.05%	7,431.11	2004
Mingzhu Times Square 名築時代廣場	Ma'anshan, Anhui 安徽省馬鞍山市	Residential 住宅	97.74%	462.40	2005



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