



TALENT PROPERTY GROUP LIMITED

新天地產集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 760)

2015

Annual Report 年報

* For identification purposes only
* 僅供識別



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

YOU Xiaofei (*Chairman*)
LUO Zhangguan

Independent Non-executive Directors

LO Wai Hung
CHAN Chi Mong, Hopkins
MAK Yiu Tong

COMPANY SECRETARY

LEE Wai Kuen

AUTHORIZED REPRESENTATIVES

YOU Xiaofei
LEE Wai Kuen

AUDIT COMMITTEE

LO Wai Hung (*Chairman*)
CHAN Chi Mong, Hopkins
MAK Yiu Tong

REMUNERATION COMMITTEE

CHAN Chi Mong, Hopkins (*Chairman*)
YOU Xiaofei
LUO Zhangguan
LO Wai Hung
MAK Yiu Tong

NOMINATION COMMITTEE

YOU Xiaofei (*Chairman*)
LUO Zhangguan
LO Wai Hung
CHAN Chi Mong, Hopkins
MAK Yiu Tong

AUDITORS

Cheng & Cheng Limited
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Wanchai, Hong Kong

LEGAL ADVISER ON BERMUDA LAW

Conyers, Dill & Pearman

董事會

執行董事

尤孝飛 (*主席*)
羅章冠

獨立非執行董事

盧偉雄
陳之望
麥耀棠

公司秘書

李偉權

法定代表

尤孝飛
李偉權

審核委員會

盧偉雄 (*主席*)
陳之望
麥耀棠

薪酬委員會

陳之望 (*主席*)
尤孝飛
羅章冠
盧偉雄
麥耀棠

提名委員會

尤孝飛 (*主席*)
羅章冠
盧偉雄
陳之望
麥耀棠

核數師

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Conyers, Dill & Pearman

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IN HONG KONG**

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PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL SHARE REGISTRAR

Codan Services Limited
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HONG KONG BRANCH SHARE REGISTRAR

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PRINCIPAL BANKERS

Ping An Bank Co., Ltd.
Bank of Communications Co., Ltd. Hong Kong Branch

WEBSITE

www.760hk.com

STOCK CODE

760 (Main Board of The Stock Exchange of Hong Kong Limited)

註冊辦事處

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香港主要營業地點

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科學館道十四號
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主要股份過戶登記處

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香港股份過戶登記分處

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主要往來銀行

平安銀行股份有限公司
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股份代號

760 (香港聯合交易所有限公司主板)

CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

On behalf of the board of directors of Talent Property Group Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015.

FINANCIAL RESULTS

The consolidated revenue for 2015 amounted to approximately RMB366.0 million (2014: RMB185.7 million). Increased revenue and gross profit was primarily contributed by the continual sales & delivery of high-rise residential units of our flagship project, Xintian Banshan (新天半山). Whereas the accounting treatment of non-cash finance costs and fair value changes on convertible notes as part of the consideration of the real estate business acquired by the Company in 2010 in accordance with relevant accounting principles, continued bringing negative effect to the consolidated financial statements since then. In current year, a non-cash gain was recorded upon extension of maturity date of the convertible notes by 1-year. Overall sentiment of PRC property market has improved considerably since the second half of 2015. However, in late March 2016, new tightening measures have been launched to curb the property price in certain first tier cities. Given the new changes of tightening environment, construction complexity and more effort required to market the luxurious grand size units of Xintian Banshan, provision for impairment loss has been made conservatively. Besides, the rise of online shopping and the recent difficulties encountered by shoes industry affected the existing and target tenants of our investment properties. A fair value deficit was recorded after revaluation. Furthermore, there was a one-off gain from the disposal of hotel business in 2014. For these reasons, a loss attributable to the owners of the Company of RMB115.1 million was recorded instead of a profit of RMB17.7 million in 2014.

尊敬的各位股東

本人謹代表新天地產集團有限公司(「本公司」)，提呈本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度的經審核綜合業績。

財務業績

二零一五年綜合收益約為人民幣366.0百萬元(二零一四年：人民幣185.7百萬元)。增加的收益及毛利主要來自我們的旗艦項目新天半山高層住宅單位的持續銷售及交付。而根據相關會計原則對作為本公司二零一零年收購房地產業務之部分代價的可換股票據的非現金財務費用及公平值變動會計處理，一直對綜合財務報表產生負面影響。於本年度，可換股票據的到期日延期一年使錄得非現金收益。二零一五年下半年以來，中國房地產市場的整體氣氛改善明顯。然而，二零一六年三月末推出新的緊縮政策，以遏制若干一線城市的房價。鑒於緊縮環境的新變化、項目興建的複雜性及需付出更多努力營銷新天半山的豪華超大型單位，已審慎為其計提減值撥備。此外，網上購物的興起及鞋類行業近期遇到的困境影響我們投資物業的現有及目標租戶。於重估後錄得公平值虧絀。再者，於二零一四年錄得出售酒店業務一次性收益。基於該等原因，錄得本公司擁有人應佔虧損人民幣115.1百萬元，而二零一四年則為溢利人民幣17.7百萬元。

OPERATING REVIEW AND OUTLOOK

Throughout 2015, China was in the midst of an on-going economic transformation to shift away from an investment-driven, manufacturing-led growth model to a service-oriented, consumption-driven one. However, the growth of service sector was far from being sufficient to offset the slowdown in investment growth. With respect to economic data, for example, the GDP growth in the third quarter of 2015 fell below 7% for the first time in six years. In such a time of economic slowdown, the real estate industry was regarded as one of the “stabilizers” for China’s economy. The central government took a U-turn in its attitude towards the real estate industry and encouraged to satisfy the housing demand of owner-occupiers and upgraders. In addition to multiple demand-stimulating measures such as reducing down payment, lowering interest rates, cutting taxes, loosening housing provident fund loan policies and cancelling house purchasing restrictions on foreigners, the central bank repeatedly cut RMB benchmark deposit and lending interest rates and lowered reserve requirement ratio for financial institutions. Benefiting from such a relaxed financial environment, real estate markets in first-tier cities and some second-tier cities saw improvement in transaction volumes, with inventory pressures eased.

However, Guangzhou, as one of the few first-tier cities, failed to catch up with other first-tier cities (i.e., Beijing, Shanghai and Shenzhen) in terms of growth in property transaction volumes in 2015, and was far outstripped by other first-tier cities in terms of growth in property prices. Guangzhou’s property market in 2015 was dominated by rigid demand, with small and medium-sized residential units in most part of the city selling well, the sales of large-sized residential units being sluggish and the sales of high-end luxury property being far weaker than those of Beijing, Shanghai and Shenzhen. The sales of second-hand property market in Guangzhou was even weaker, and the total area sold was less than that of first-hand property.

經營回顧和展望

回顧二零一五年，中國於經濟轉型，將投資驅動、製造業為主導轉變為以服務為導向、消費驅動，但服務業增速不足以彌補投資增速放緩所帶來的空缺，數據層面上，二零一五年第三季度GDP同比增速更六年來首次跌破7%。在經濟增速下滑之際，房地產行業被當成經濟的「穩定器」之一。二零一五年中央對房地產業的態度發生顛覆性變化，全面支持自住和改善型購房需求。在降首付、降利率、減稅費、放寬公積金貸款政策、取消外國人購房限制等多手段刺激需求，以及在央行多番下調金融機構人民幣貸款和存款基準利率和準備金率等寬鬆金融環境之下，一線和部分二線城市市場成交好轉，庫存壓力有所緩解。

然而，廣州作為一線城市，二零一五年樓市成交量與北、上、深之快速增長相比，有較大差距。而房價更漲幅輕微，被上述一線城市遠遠拋離；二零一五年廣州物業市場，以住宅市場剛需主導，大部分區域的中小面積房型，去庫存狀況良好，但大戶型則仍面對去貨難，高端豪宅之銷售遠遜北上深的情況。二手房市場更活躍度不高，成交面積比一手住房少。

CHAIRMAN'S STATEMENT 主席報告書

Xintian Banshan, the Group's luxury residential project, featured with panoramic views of hills and lake in Nanhu Zone of Baiyun District in Guangzhou, is currently under development and for sale. Accentuating the grandeur of the project is a height difference of 118 meters along the valley of the mountain. Within 20-minute driving distance from Tianhe district of Guangzhou, the project is set in a tranquil environment in proximity to prosperous areas. The project has a total saleable residential gross floor area of 98,000 square meters, about 60% of which will be developed into high-rise furnished apartments of approximately 300 square meters per unit and the remaining 40% will be developed into grand-sized luxury villas with a gross floor area ranging from 300 to 700 square meters. The construction works of the high-rise residential buildings were substantially completed. The construction works of the villas, which built along the mountain and cliffs, and the landscaping works of the entire project are still in progress and expected to complete in 2017 due to complex terrain. Though the project is not designed to cater for rigid housing demand, its sales performance was moderately improved in the fourth quarter of 2015 thanks to improved property market conditions and the concerted efforts of the Group's employees at all levels. The total contracted sales and area for the year amounted to approximately RMB299 million (2014: RMB188 million) and 9,100 square meters (2014: 6,600 square meters) respectively. Looking ahead in 2016, the Group will continue to deepen and broaden its customer base, closely monitor the progress of the villa construction works and landscaping works and enhance product quality and image promotion to spur sales and accelerate cash collection.

The redevelopment project, which was located at Liwan District, Guangzhou and acquired by the Group in late 2013, into a 10-storey mixed commercial and office building — Talent Shoes Trading Center (天倫鞋業交易中心) was completed in early 2015 and has been launched for rent. As at the end of 2015, the occupancy rate was about 70%. However, due to China's economic slowdown in 2015, tough competition from e-commerce business and a depressed shoe sector, the existing tenants, being small and medium enterprises, are facing difficulties in their business operation. In light of such situation and the less-than-expected letting rate, the Group offered rental discounts for a short and medium term in a bid to retain tenants and help them tide over the troubles. Part of the commercial units of Tianlun Garden (天倫花園) have been put on for rent again after the termination of the agreement in relation to its disposal contracted at the end of 2014. As the commercial property market demonstrated an overall downward trend in 2015, the commercial units of Tianlun Garden and the Talent Shoes Trading Center recorded decreases in valuation upon assessments of fair value of such investment properties.

本集團位處廣州白雲區南湖板塊、背山面湖之高檔豪華住宅別墅項目新天半山，正同時銷售並開發中。此項目具有118米山勢落差，氣勢磅礴，加上離廣州天河市區僅20分鐘車程，項目擁有出享繁華，入即寧靜的優勢。項目之總可售住宅建築面積為98,000平方米，約六成面積將開發為每戶約300平米含精裝修之高層洋房單位，餘下四成面積則將開發為每戶300多到700多平米不等之巨無霸豪華別墅。高層住宅之工程大部分完結。而依山和斷崖而建之別墅單位，以及整個項目園林景觀，因為地形複雜關係，工程仍在進行中，預計二零一七年中完成。縱使本案並非剛需型住房，但在整體樓市氣氛改善以及本集團上下共同努力後，二零一五年第四季度銷售有所改善。全年錄得之合同銷售金額和面積分別約人民幣299百萬元(二零一四年：人民幣188百萬元)和9,100平米(二零一四年：6,600平米)。展望二零一六年，本集團繼續加深和擴闊發掘需求之客戶，嚴謹監督別墅區域和園林工程之進度，並加強產品質量和形象推廣，促使銷售增加，加快現金回籠。

本集團在二零一三年底購入位處廣州荔灣區的舊改項目，在二零一五年初已經竣工為樓高十層的商業辦公用途綜合樓宇「天倫鞋業交易中心」之工程，並已開始運營對外出租。截止二零一五年底，出租率約為70%。但因為二零一五年中國經濟增長放慢、電商之競爭、鞋材行業也不景氣等因素影響，現有的中小企業租客都遇上經營困難，加上交易中心開業後之物業招租未如預期理想的情況下，集團推出中短期租金優惠方案，挽留客戶並與之共渡時艱；而二零一四年底終止有關訂約出售的協議後，天倫花園的商業單位部分開始重新招租。鑑於商業物業市場過去一年總體下行，天倫花園的商業單位在投資物業公平值評估下，與天倫鞋業交易中心同意錄得估值下跌。

The Group has partnered with Sun Hung Kai Properties in carrying out the Linhe Cun Rebuilding Project (林和村重建項目), which is located at the business zone of Tianhe District, Guangzhou and in the vicinity of the Guangzhou East Railway Station. The project has a total saleable GFA of approximately 200,000 square meters comprising residential and commercial portions. Forest Hill (峻林), being the residential portion of the project, comprises 7 luxury high-rise residential buildings, of which 4 have been sold out and delivered and the remaining 3 buildings are under construction. While the 39-storey grade-A office building — Guangzhou Commerce Centre (GCC廣貿中心), being the commercial portion of the project, has been topped out and is expected to complete by mid-2016.

The convertible notes issued as part of the consideration for the acquisition of the real estate business by the Company were originally scheduled to expire on 10 December 2015. Agreements had been reached upon negotiations between the Board and holder of the notes, and subsequently approved by shareholders in general meeting, pursuant to which the maturity date of the convertible notes was extended for another one year to 10 December 2016. As at the end of 2015, the total nominal amount of the convertible notes amounted to HK\$2,139.85 million. As the Group's cash and current assets at the present and up to the due date of the convertible notes are not expected to be sufficient to meet the capital requirements for satisfying the cash redemption of the convertible notes, the Company had sought alternatives to satisfy the funding required for redemption of the outstanding amount of the convertible notes but remained unable to do so. In addition, the properties and projects of the Group are operational in nature and it would be detrimental to the Company and its shareholders if the Company is required to dispose of these assets under time pressure at a discounted price in order to redeem the convertible notes. Given the circumstances, the Board entered into the Second Supplemental Deed of Amendment, pursuant to which the holder of the notes have agreed to, subject to the satisfaction of certain conditions, the full conversion of the convertible notes into ordinary shares of the Company in accordance with the conversion terms of the convertible notes. In my opinion, the conversion of the convertible notes would be the best outcome for the Company.

The Company is in the process of preparing a circular, which contains, amongst other things, details of the aforesaid Second Supplemental Deed of Amendment and the application for Whitewash Waiver, the letter from the Independent Board Committee, the letter from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders and notice convening special general meeting. It is expected that the circular will be despatched to shareholders not later than 12 May 2016.

本集團與新鴻基地產合作開發林和村重建項目，位處廣州天河區商業中心，鄰近廣州火車東站，其住宅及商業部分合共提供可售建築面積約200,000平方米。其中，「峻林」為共7棟之豪華高層住宅，4棟已經絕大部分售罄和交付，餘下3棟住宅興建中。而樓高39層的甲級寫字樓「GCC廣貿中心」，已經封頂並可期於二零一六年中工程完成。

作為本公司於二零一零年收購房地產業務代價一部分而已發行之可換股票據，原於二零一五年十二月十日期滿。經過董事會與票據持有人已達成協議，並通過股東大會之批准，可換股票據之到期日再延遲一年到二零一六年十二月十日，截止二零一五年底，其票面總金額為2,139.85百萬港元。考慮到本集團目前以及直到到期日前之現金及流動資產水平，預計不足以償還該等可換股票據，而在尋求其他途徑籌措償還該等可換股票據所需之資金，亦未能如願。加上本集團之物業及項目均屬營運性質，倘本公司為償還該等可換股票據而以折讓價格出售現有資產，將更損本公司及股東利益。鑑於上述情況，本公司董事局與票據持有人訂立第二份補充修訂契約。票據持有人同意在若干條件獲得滿足後，將會根據可換股票據之兌換條款，全額兌換為本公司之普通股股份。該等可換股票據之兌換，本人認為對本公司而言將屬最佳結果。

本公司正在編製刊載(其中包括)上述第二份補充修訂契約及申請清洗豁免之詳情、獨立董事委員會函件、獨立財務顧問致獨立董事委員會及獨立股東之函件以及股東特別大會通告之通函。本公司預期該通函將不遲於二零一六年五月十二日寄發。

CHAIRMAN'S STATEMENT 主席報告書

APPRECIATION

On behalf of our board of directors, I would like to take this opportunity to thank our Shareholders, note holders, customers, banks and business partners for their trust and support and all our employees for their hard work and dedication. The Company and our board of directors will continue to enhance the integrated competitiveness of the Group and look for opportunities prudently, so as to ensure a steady growth in results of the Group and create value for our Shareholders and the community.

You Xiaofei

Chairman and Executive Director
PRC Hong Kong

31 March 2016

致謝

本人謹代表董事會，藉此機會衷心感謝廣大股東、票據持有人、客戶、銀行和合作夥伴對本集團的信賴與支持，以及感謝全體員工辛勤努力不懈的工作。本公司與董事會將繼續提升本集團的綜合競爭力，謹慎尋求機會，實現本集團業績的穩健發展，創造價值回饋股東和社會。

尤孝飛

主席兼執行董事
中國香港

二零一六年三月三十一日

OVERVIEW

The principal activity of Talent Property Group Limited (the "Company") is investment holding. On 10 December 2010, the Company completed the acquisition of Talent Central Limited which, through its subsidiaries, holds interests in various real estate projects in the PRC (the "Previous Acquisition") from Talent Trend Holdings Limited ("Talent Trend"). In previous years, the Company and its subsidiaries (collectively "the Group") had undergone certain reorganisation of its businesses and projects with an objective to streamline its operations into a more property focused business in first-tier cities in the PRC. The Group currently engages in the business of (i) real estate development, (ii) property investment and (iii) property management in Guangzhou, the PRC.

REVENUE AND GROSS PROFIT

For the year ended 31 December 2015, the Group recorded a revenue and gross profit of RMB366.0 million and RMB77.1 million, respectively, from its continuing operations as compared to revenue of RMB185.7 million and gross profit of RMB19.7 million for the year ended 31 December 2014.

Revenue for the year increased significantly. It was primarily the result of continual delivery of the newly completed luxury high-rise residential units of Xintian Banshan (新天半山) in Guangzhou since fourth quarter of 2014. During the year, a revenue of RMB323.1 million (2014: RMB125.2 million) was recorded from the delivery of Xintian Banshan with gross floor area of approximately 11,200 square meters (2014: 4,200 square meters). Whereas, revenue from selling of other properties held for sale was RMB11.3 million (2014: RMB50.2 million).

Redevelopment of the 10-storey complex building, namely Talent Shoes Trading Center (天倫鞋業交易中心), for commercial use and office use located at Zhan Xi Shoe Market was completed. Rental income and properties management fee income totalling RMB25.8 million were generated since its grand opening in March 2015 (2014: RMBNil).

概覽

新天地產集團有限公司(「本公司」)之主要業務為投資控股。於二零一零年十二月十日，本公司完成向Talent Trend Holdings Limited(「Talent Trend」)收購Talent Central Limited，該公司透過旗下附屬公司於中國持有多項房地產項目之權益(「原收購事項」)。過往年度，本公司及其附屬公司(統稱「本集團」)重組了若干業務及項目，務求將業務精簡至較偏重中國一線城市的物業業務。本集團現時在中國廣州從事(i)房地產開發、(ii)物業投資及(iii)物業管理業務。

收益及毛利

截至二零一五年十二月三十一日止年度，本集團錄得持續業務收益及毛利分別為人民幣366.0百萬元及人民幣77.1百萬元，而截至二零一四年十二月三十一日止年度分別為收益人民幣185.7百萬元及毛利人民幣19.7百萬元。

本年度的收益大幅增加。主要歸因於自二零一四年第四季度以來，持續交付新竣工的廣州新天半山豪華高層住宅單位。年內，交付新天半山建築面積約11,200平方米(二零一四年：4,200平方米)錄得收益人民幣323.1百萬元(二零一四年：人民幣125.2百萬元)，而銷售其他持作出售物業產生收益人民幣11.3百萬元(二零一四年：人民幣50.2百萬元)。

位處站西鞋城的十層高綜合樓宇(即天倫鞋業交易中心)已完成重新發展，作商業及辦公室用途。自二零一五年三月隆重開業以來產生租金收入及物業管理費收入合共人民幣25.8百萬元(二零一四年：人民幣零元)。

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Rental income and properties management fee generated from commercial units of Tianlun Garden (天倫花園) and other properties reduced from RMB10.3 million in 2014 to RMB5.8 million in 2015. The commercial units of Tianlun Garden were put on rent again at lower rental value after the failure of its disposal.

A gross profit and overall gross profit margin of RMB77.1 million and 21.1%, respectively, were recorded in 2015 as compared to RMB19.7 million and 10.6%, respectively, in 2014. It was attributable to the delivery of residential units of Xintian Banshan which got a higher gross margin as well as the commencement of operation of Talent Shoes Trading Center.

DISTRIBUTION COSTS

The Group increased its effort on marketing Xintian Banshan in Guangzhou. As a result, distribution cost increased from RMB9.3 million in 2014 to RMB12.5 million in 2015.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Administrative and other operating expenses reduced to RMB66.5 million (2014: RMB97.1 million). The increased administrative expenses spent for the opening and operation of Talent Shoes Trading Center as well as project related legal cost were set-off by stringent control on recurring expenses and the absence of a one-time charge related to Linhe Cun Rebuilding project (林和村重建項目) in 2014.

LOSS ON DISPOSAL OF INVESTMENT PROPERTIES

In 2015, a Hong Kong residential unit held for investment was sold. A loss of RMB1.6 million was recorded.

In October 2014, the Group had entered into agreements for the disposal of all the commercial units of Tianlun Garden with an independent third party (the "Purchaser"). The disposal of commercial units of basement floor was completed. A loss was recorded after taking into account of business tax and sundry expenses in 2014. As the Purchaser did not pay according to the terms of the purchase agreement, legal action had been taken. The courts ruled in favour of the Group about forfeiture of the deposit in the amount of RMB20 million but rejected the request against the Purchaser for an addition penalty to the Group. As at the date of this report, the Group does not apply for a retrival application.

天倫花園的商用單位及其他物業產生的租金收入及物業管理費收入由二零一四年人民幣10.3百萬元減少至二零一五年人民幣5.8百萬元。天倫花園的商用單位於其未能出售後以較低租價開始重新招租。

於二零一五年，錄得毛利人民幣77.1百萬元，整體毛利率為21.1%，而二零一四年則分別為人民幣19.7百萬元及10.6%，是由於交付毛利率較高的新天半山住宅單位獲得較高毛利率及天倫鞋業交易中心開始營業。

分銷成本

本集團加大廣州新天半山的營銷活動力度，故分銷成本由二零一四年的人民幣9.3百萬元增加至二零一五年的人民幣12.5百萬元。

行政及其他經營開支

行政及其他經營開支減少至人民幣66.5百萬元(二零一四年：人民幣97.1百萬元)。天倫鞋業交易中心開業與運營及與該項目相關的法律費用導致行政開支增加，為由於嚴格控制經常支出，加上二零一四年並無有關林和村重建項目的一次性支出所抵銷。

出售投資物業虧損

於二零一五年，售出一個持作投資的香港住宅單位，錄得虧損人民幣1.6百萬元。

於二零一四年十月，本集團與獨立第三方(「買方」)訂立協議，出售天倫花園的所有商用單位。商用單位的地庫出售已完成。經計及營業稅及雜項開支後於二零一四年錄得虧損。由於買方未根據購買協議付款，本集團已採取法律行動。法院裁定支持本集團沒收按金人民幣20百萬元，但拒絕本集團針對買方進行額外處罰的請求。截至本報告日期，本集團未申請重審。

FAIR VALUE CHANGES AND IMPAIRMENT LOSS ON PROPERTIES PORTFOLIO

Regarding our investment properties, a net revaluation deficit of RMB152.7 million was recorded (2014: surplus of RMB1.7 million). Redevelopment work of Talent Shoes Trading Center was completed in early 2015. In addition to the increasing popularity of online shopping, weakened growth of PRC shoe industry in the year also hit adversely the traditional retail and wholesale businesses of the property tenants. The Group had launched various incentive programs to secure and retain tenants. As such, revaluation deficit of RMB130.4 million was recorded. Whereas, after the fallen through of the disposal of commercial units of Tianlun Garden, it has to be reclassified as investment properties and restated at fair value instead of its previous consideration amount. A valuation deficit of RMB20.3 million was recorded therefrom.

Regarding our residential project, Xintian Banshan, internal decoration for the unsold high-rise residential units and the structural work of the grand-sized luxurious villas are ongoing. In 2015, after several rounds of reduction of the RMB benchmark interest rates for deposits and loans as well as the reserve requirement ratio by the People's Bank of China, driven by the easing of strict home purchase restrictions in most cities in China and the introduction of relevant taxation policies, overall sentiment in the residential property markets recovered steadily. Combining these favorable effects and the change of marketing tactic of the Group, the pace of sales of the large sized & luxurious residential units in Xintian Banshan was improved in the second half of the year. After considering market conditions, pace of contract sales, further development costs to be incurred as well as the latest revaluation, an impairment loss of RMB116.8 million (2014: RMB125.8 million) has been provided for the properties under development and completed properties held for sale.

物業組合之公平值變動及減值虧損

我們的投資物業錄得重估虧絀淨額人民幣152.7百萬元(二零一四年：盈餘人民幣1.7百萬元)。天倫鞋業交易中心的重新開發已於二零一五年初竣工。除了網上購物日益盛行，年內中國鞋類行業增長乏力對物業租戶的傳統零售及批發業務亦帶來負面衝擊。本集團已推出多個激勵項目保障及挽留租戶。該商用單位因此錄得重估虧絀人民幣130.4百萬元。然而，因出售天倫花園的商用單位交易無法完成，該商用單位須重新分類為投資物業並按公平值而非此前的代價金額重新呈列，故就此錄得重估虧絀人民幣20.3百萬元。

我們的住宅項目新天半山，高層樓宇未售住宅單位的內部裝修及超大型豪華別墅的地基工程仍在進行中。二零一五年，在中國人民銀行多次下調人民幣存貸款基準利率及存款準備金率、以及中國多數城市放寬嚴格的住房限購政策及相關稅務政策等多重支持下，住宅房地產市場整體態勢逐步回暖。這些有利因素加上本集團營銷策略變化，新天半山大型豪華住宅單位於本年度下半年提高銷售進度。經計及市況、合約銷售進度、將產生進一步開發成本及最近重估，已就發展中物業及已竣工持作出售物業計提人民幣116.8百萬元(二零一四年：人民幣125.8百萬元)的減值虧損。

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FAIR VALUE CHANGES ON DERIVATIVE FINANCIAL INSTRUMENTS

According to applicable accounting standards, the fair value of the derivative component of the convertible notes issued by the Company for Previous Acquisition has to be re-measured. The Company's right to redeem the convertible notes before its maturity date represents this derivative component. Its fair value will vary with its unexpired period to maturity, outstanding face value as well as the Company's share price, volatility of its and its comparable peers. A fair value deficit of RMB2.9 million (2014: RMB14.2 million) was recorded in the year after re-assessment conducted by an independent qualified professional valuer.

SHARE OF PROFIT (LOSS) ON AN ASSOCIATE

The Linhe Cun Rebuilding project is an old village redevelopment project located in the CBD of Tianhe District in Guangzhou and adjacent to the Guangzhou East Railway station. The project involves compensation and relocation of original occupiers of the village, demolition of existing village buildings, construction of new buildings for the resettlement of existing occupiers and construction of new high-end residential buildings (namely Forest Hills (峻林)) and commercial tower (namely Guangzhou Commerce Centre (廣貿中心)) for sale. The project is carried out by an associate which is owned as to 30% and 70% by the Group and Sun Hung Kai Properties Group, respectively. Development of the first two phases of the project was completed. Its residential units were almost sold out and delivered during the year. A post-tax profit was recorded in the books of the associate. After taking into account the acquisition costs from Previous Acquisition, the Group recorded a share of profit of RMB37.0 million (2014: loss of RMB4.4 million).

衍生金融工具之公平值變動

根據適用會計準則，本公司就原收購事項發行的可換股票據衍生工具部分之公平值須重新計量。本公司於到期日前贖回可換股票據的權利指該衍生工具部分，其公平值會隨到期日前的未屆滿期、未贖回面值與本公司股價、其本身及其可資比較對象的波幅而變化。獨立合資格專業估值師重估後，年內錄得公平值虧絀人民幣2.9百萬元（二零一四年：人民幣14.2百萬元）。

分佔一間聯營公司之溢利（虧損）

林和村重建項目是一項舊村改造項目，位於廣州天河區CBD，毗鄰廣州火車東站。該項目涉及賠償及該村莊原業主搬遷、拆除現有村莊建築、新建樓宇安置現有業主及興建新的高端住宅（「峻林」）及商業大廈（廣貿中心）以供出售。該項目由本集團及新鴻基地產集團分別持有30%及70%權益的一間聯營公司進行。項目前兩期開發已完成。年內住宅單位幾近售罄並已交付。稅後溢利於該聯營公司賬簿中列賬。經計及原收購事項的收購成本後，本集團錄得分佔溢利人民幣37.0百萬元（二零一四年：虧損人民幣4.4百萬元）。

FINANCE COST

During the year, imputed finance cost totaling RMB115.0 million (2014: RMB109.0 million) was recorded for the convertible notes which maturity date was extended. On partial repayment of bank & other loan during the year, finance costs therefrom (before capitalization) reduced to RMB28.1 million (2014: RMB45.9 million).

INCOME TAX CREDIT

In 2015, an income tax credit of RMB76.3 million was recorded (2014: RMB36.6 million). It was primarily the results of reversal of previous provided deferred tax led by revaluation deficits of our properties portfolio setting off by income tax and land appreciation tax provided for properties sales.

GAIN FOR THE YEAR FROM DISCONTINUE OPERATION

On completion of the disposal of 100% equity interest of Guangzhou Junyu Hotel Investment Limited in December 2014, the Group recorded a gain of RMB276.4 million in 2014.

LOSS/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of the above, the Group recorded a loss attributable to owners of the Company of RMB115.1 million in 2015 (2014: Profit of RMB17.7 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The following content lists out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

Market Risk

The Group's assets are predominantly in the form of land use rights, land under development, properties under development, properties held for sale and investment properties. In the event of a severe downturn in the property market in Guangzhou and Mainland China, these assets may not be readily realised.

融資成本

年內就可換股票據延長到期日錄得的估算融資成本合共人民幣115.0百萬元(二零一四年: 人民幣109.0百萬元)。由於年內償還部分銀行及其他借貸, 故融資成本(資本化前)減至人民幣28.1百萬元(二零一四年: 人民幣45.9百萬元)。

所得稅抵免

於二零一五年, 錄得所得稅抵免人民幣76.3百萬元(二零一四年: 人民幣36.6百萬元), 主要是由於物業組合重估虧絀導致先前撥備的遞延稅項撥回, 被物業銷售計提的所得稅及土地增值稅抵銷所致。

年度已終止業務收益

於二零一四年十二月完成出售廣州君譽酒店投資有限公司全部股權後, 本集團於二零一四年錄得收益人民幣276.4百萬元。

本公司擁有人應佔年度虧損/溢利

由於上述因素, 本集團於二零一五年錄得本公司擁有人應佔虧損人民幣115.1百萬元(二零一四年: 溢利人民幣17.7百萬元)。

主要風險及不確定因素

以下內容列出本集團面對的主要風險及不確定因素。此並非將有關項目盡列的列表, 除下列的主要風險範疇以外可能有其他進一步風險及不確定因素。

市場風險

本集團的資產主要為土地使用權、發展中土地、發展中物業、持作出售物業及投資物業。倘廣州及中國內地物業市場嚴重回落, 則該等資產未必可及時變現。

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Operational Risk

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of its buyers, tenants, sub-tenants, contractors and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Risk pertaining to the property leasing and sub-leasing

The rental rates and the occupancy rates will depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group is able to look for new tenants and/or sub-tenants within a short period of time or procure new leases or renew existing leases and/or sub-leases at the prevailing market rates.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 11 January 2016, the Company and Talent Trend Holdings Limited ("Talent Trend"), being a sole holder of the convertible notes of the Company with the values of HK\$2,139.85 million (the "Convertible Notes"), entered into a second supplemental deed of amendment (the "2nd Supplemental Deed of Amendment") amending the terms and conditions of the Convertible Notes. Pursuant to the terms therein, Talent Trend has agreed to convert full amount of the Convertible Notes into ordinary shares of the Company within 5 business days subsequent to the satisfaction of: (a) obtaining the approval from the Stock Exchange; (b) obtaining the Whitewash Waiver from the Securities and Futures Commission ("SFC") and (c) obtaining Independent Shareholders' approval at the SGM.

A circular containing, amongst other things, details of the proposed amendment as stipulated in the 2nd Supplemental Deed of Amendment, implications and requirements under the listing rules and the Codes on Takeovers and Mergers and Share Buy-backs and notice of a special general meeting will be despatched to the independent shareholders of the Company. The Company expects the despatch date of this circular will be postponed to a date not later than 12 May 2016. Detail of this issue and capitalised terms used herein were stated in the announcements of the Company dated 11 January 2016, 1 February 2016, 26 February 2016 and 31 March 2016.

營運風險

本集團的營運面臨多項物業發展及物業相關業務獨有的風險因素。其買家、租客、分租客、承包商、戰略業務合作夥伴的違約，以及內部程序、人員及系統的不足或失效或其他外部因素，可能對本集團的經營業績產生不同程度的負面影響。此外，儘管已為防止事故發生而設立及制訂相關系統及政策，但亦可能會發生事故，而此可能導致本集團產生財務損失、訴訟或名譽受損。

有關物業租賃及轉租的風險

租金水平及佔用率將取決於不同因素，包括但不限於當前供需狀況、經濟條件以及物業質素。概不保證本集團能夠於短時間內尋找新的租戶及／或分租戶或按當前租金水平促成新租約或續訂現有租約及／或轉租租約。

報告期後重大事項

於二零一六年一月十一日，本公司與Talent Trend Holdings Limited（「Talent Trend」）（為本公司價值2,139.85百萬港元可換股票據（「可換股票據」）之唯一持有人）訂立第二份補充修訂契約（「第二份補充修訂契約」），以修訂可換股票據之條款及條件。根據其中條款，Talent Trend已同意在信納：(a) 獲聯交所批准；(b) 獲證券及期貨事務監察委員會（「證監會」）之清洗豁免；及(c) 獲獨立股東於股東特別大會批准後五個營業日內將可換股票據之全部金額轉換為本公司普通股。

本公司將向本公司獨立股東寄發一份通函，當中載有（其中包括）第二份補充修訂契約項下之建議修訂、上市規則及公司收購、合併及股份回購守則項下之涵義及規定之詳情以及股東特別大會通告。本公司預期寄發該通函的日期將押後至不遲於二零一六年五月十二日的日期。該事件詳情及本公佈所用詞彙載於本公司日期為二零一六年一月十一日、二零一六年二月一日、二零一六年二月二十六日及二零一六年三月三十一日之公佈內。

PROSPECT

Looking ahead, China's economy in 2016 is expected to remain stable, and steady growth in personal income and the on-going urbanization may bring some support for the real estate market and property prices. Though the property sector will still be regarded as an important driving force for promoting economic growth, the local governments of Shenzhen and Shanghai have announced stricter housing purchase restrictions in late March this year amidst widespread concern over the surges in property prices in these cities, for the purpose of promoting stable and healthy development of the market and preventing the next housing bubble. Thanks to a relatively rational property market in Guangzhou, housing prices and transaction volumes in the city remain stable, and there is still room for improvement in sales of property in the downtown area and high-end property. The Group will proactively seize this opportunity to further promote the sales of Xintian Banshan. On the other hand, since the Board has entered into the Second Supplemental Deed of Amendment, the Company is taking effort to prepare a circular in respect thereof and wishes to have it be reviewed and approved, so as to ensure the full conversion of the convertible notes into ordinary shares of the Company which can optimize the capital structure of the Group. The Board believes that the above-mentioned moves would greatly enhance the overall value of the Group.

前景

展望未來，中國於二零一六年的經濟預期將保持穩定，穩定的個人收入增長及城鎮化可為房地產市場及房價帶來一定的支撐。縱使房地產行業仍舊會被視作為拉動經濟增長的重要抓手，但為了促進市場平穩健康發展，以及防止房地產泡沫再起，房價明顯上升並引起了社會廣泛關注的深圳和上海，當地政府都在三月底宣佈了進一步限購的新政。幸而目前廣州市場比較理性，房價和成交量相對穩定，展望中心城區和高端產品的銷售情況仍有一定的上漲空間。本集團會積極利用此機會進一步推動新天半山的銷售。另一方面，鑑於本公司董事會已經與票據持有人訂立第二份補充修訂契約，為使可換股票據能全面兌換為普通股，優化集團的資本結構，本公司正積極進行有關通函編製等工作，期望獲得有關審批和通過。董事會相信以上舉措都能大大提升集團整體價值。

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PORTFOLIO OF PROPERTIES

As at 31 December 2015, the Group's properties and projects on hand are shown in the table below:

物業組合

於二零一五年十二月三十一日，本集團的現有物業及項目載列於下表：

Investment properties

投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃 期限	Gross floor area (sq.m.) 總樓面面積 (平方米)	Percentage interest 權益百分比 %
Commercial units of Tianlun Garden, No. 17-29 Jianshe Si Ma Lu, Yuexiu District, Guangzhou City, Guangdong Province, the PRC ("Tianlun Garden") 中國廣東省廣州市越秀區建設四馬路17-29號 天倫花園(「天倫花園」)之商用單位	Commercial 商業	Medium 中期	11,777	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市天河區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%
A 10-storey commercial building built over a basement of 3 levels, mixed commercial and office building with car parking spaces. No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市荔灣區站西路18號 一幢建於三層地庫上用作商業及辦公綜合樓及帶有車 位之10層高商業樓宇	Commercial 商業	Medium 中期	22,526*	100%

* Being gross floor area of property excluding the car parking spaces.

* 即物業的總樓面面積(不包括停車位)。

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Properties under development

發展中物業

Project and address 項目及地址	Site area (sq.m.) 地盤面積 (平方米)	Planned Saleable GFA (sq.m.) 計劃可銷售 總建築面積 (平方米)	Percentage interest % 權益 百分比 %	Stage of completion 完成階段	Expected completion date 預計完工日期
Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 新天半山 南湖山莊第二期 中國廣東省廣州市白雲區同和路 (「新天半山」)	118,102	78,000*	100%	Under development 開發中	2017 二零一七年
Forest Hills Linhe Rebuilding Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 峻林 林和村重建項目 中國廣東省廣州市天河區	57,793	109,000	30%	Under development 開發中	2016-2018 二零一六年至 二零一八年

* It excludes area delivered and area completed for delivery.

* 不包括已交付面積及已竣工待交付面積。

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

Completed properties held for sale

持作出售之已竣工物業

Project and address 項目及地址	Gross floor area (sq.m.) 總樓面面積 (平方米) (Note) (附註)	Percentage interest % 權益 百分比 %
Residential units of Xintian Banshan completed for delivery 已竣工待交付的新天半山之住宅單位	4,188	100%
Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期 之住宅單位	7,431	100%
Car parking spaces of Dongming Xuan, Tianlun Garden and Shangyu Garden 位於 東鳴軒、天倫花園及上譽花園之車位	N/A 不適用	100%

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 December 2015 were approximately RMB3,511.3 million (31 December 2014: approximately RMB3,893.2 million) which were financed by the total equity and total liabilities (including convertible notes) of approximately RMB184.7 million (31 December 2014: approximately RMB222.0 million) and approximately RMB3,326.6 million (31 December 2014: approximately RMB3,671.3 million) respectively.

As at 31 December 2015, the convertible note with value of HK\$2,139.85 million is to be matured on 10 December 2016. As stated in the paragraphs headed "Significant events after the reporting period", Talent Trend had agreed with the Company, subject to satisfaction of certain conditions, to convert all the convertible notes into ordinary shares of the Company instead of demanding cash repayment. Save for this, the directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Hong Kong Dollars, United States Dollars and Renminbi. As at 31 December 2015, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

On 10 December 2010, convertible notes and promissory notes in principal amount of HK\$3,100 million and HK\$160 million respectively were issued as part of the consideration for the Acquisition. The Group's gearing ratio then computed as total debts over total assets was approximately 94.7% as at 31 December 2015 (31 December 2014: 94.3%). As at 31 December 2015, bank borrowings were amounted to RMB399.5 million carried fixed interest rate (2014: RMB187 million carried interest rate varied in accordance with the base rate of People's Bank of China). Whereas other borrowings amounted to RMB89.9 million (2014: RMB191.5 million) carried fixed interest rate.

流動資金及財務資源

於二零一五年十二月三十一日，本集團資產總值約為人民幣3,511.3百萬元(二零一四年十二月三十一日：約人民幣3,893.2百萬元)，由權益總額及負債總額(包括可換股票據)分別約人民幣184.7百萬元(二零一四年十二月三十一日：約人民幣222.0百萬元)及約人民幣3,326.6百萬元(二零一四年十二月三十一日：約人民幣3,671.3百萬元)撥資。

於二零一五年十二月三十一日，價值2,139.85百萬港元的可換股票據將於二零一六年十二月十日到期。誠如「報告期後重大事項」各段所述，Talent Trend已與本公司協定，待達成若干條件後，將所有可換股票據兌換為本公司普通股而非要求現金償還。除此之外，董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來投資良機出現時，提供所需資金。

本集團之借貸均以人民幣計值。銀行結餘及現金主要以港元、美元和人民幣計值。於二零一五年十二月三十一日，本集團並無致使面臨重大外匯風險之未平倉遠期外匯合約。

資本架構

於二零一零年十二月十日，本公司就收購事項發行本金額分別為3,100百萬港元及160百萬港元之可換股票據及承兌票據，作為一部分代價。本集團於二零一五年十二月三十一日之負債比率按債務總額除以資產總值計算為約94.7%(二零一四年十二月三十一日：94.3%)。於二零一五年十二月三十一日，人民幣399.5百萬元之銀行借貸以固定利率計息(二零一四年：人民幣187百萬元以隨中國人民銀行之基本利率浮動的利率計息)，而其他借貸為人民幣89.9百萬元(二零一四年：人民幣191.5百萬元)，按固定利率計息。

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EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in Renminbi, and the cost of production and purchase are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. The convertible notes of the Company is denominated in Hong Kong dollars. An average rate and a closing rate of 1.2429: RMB1 and 1.2010: RMB1, respectively, were applied on consolidation of the financial statements for the year ended 31 December 2015.

CHARGES ON ASSETS

As at 31 December 2015, certain assets of the Group with an aggregate amount of approximately RMB1,546.7 million (31 December 2014: RMB648.5 million), represented by properties under development of approximately RMB545.0 million (31 December 2014: RMB532.3 million), completed properties held for sale of approximately RMB78.0 million (31 December 2014: RMB116.2 million) and investment properties of approximately RMB923.7 (31 December 2014: RMB Nil), were pledged to secure general banking facilities.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 December 2015, the Group had approximately 190 (31 December 2014: 186) employees, with about 186 in the Mainland China and 4 in Hong Kong. All employees are remunerated based on industry practice and in accordance with prevailing labor law. In Hong Kong, apart from basic salary, staff benefits including medical insurance, performance related bonus, and mandatory provident fund would be provided by the Group.

The adoption of a new share option scheme was approved by the shareholders meeting held on 20 May 2013. No new share options were granted during the current year.

外匯風險

本集團的收益與生產及採購成本主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。本公司的可換股票據以港元計值。截至二零一五年十二月三十一日止年度，本公司於綜合財務報表分別採用平均匯率及收市匯率1.2429港元兌人民幣1元及1.2010港元兌人民幣1元。

資產抵押

於二零一五年十二月三十一日，本集團總額約為人民幣1,546.7百萬元(二零一四年十二月三十一日：人民幣648.5百萬元)之若干資產已抵押予銀行以取得一般銀行融資，以發展中物業約人民幣545.0百萬元(二零一四年十二月三十一日：人民幣532.3百萬元)、持作出售之已竣工物業約人民幣78.0百萬元(二零一四年十二月三十一日：人民幣116.2百萬元)、投資物業約人民幣923.7元(二零一四年十二月三十一日：人民幣零元)已抵押以取得一般銀行融資。

僱員人數及薪酬

於二零一五年十二月三十一日，本集團僱用約190名員工(二零一四年十二月三十一日：186名)，其中約186人駐中國內地及4人駐香港。全體員工之薪酬均按業內慣例及根據現行勞工法例釐定。於香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

二零一三年五月二十日舉行的股東大會批准採納新購股權計劃。於本年度內，並無授出新購股權。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group adheres to environmental sustainability from office throughout the property portfolio. As a responsible corporation, the Group strives to ensure minimal environmental impacts by carefully managing its energy consumption, water usage, property design and waste production. In addition, we engaged construction contractors with relevant licenses that was granted by government authorities encompass environmental protection and work safety. The Group has closely monitored the project at every stage to ensure the project development and construction process are in compliance with environmental protection and safety laws and regulations, and would require construction contractors to immediately resolve any defect or non-compliance, where necessary. In addition, the Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company itself is listed on the Stock Exchange of Hong Kong. The Group would make professional judgement and seek professional legal advice from its legal department and, where necessary, legal advisers to ensure transactions and businesses to be performed by the Group are in compliance with the applicable laws, regulations and local industry practices in material aspects.

KEY RELATIONSHIPS WITH THE GROUP'S EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the Directors, senior management and employees are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. Therefore, the Group offered competitive remuneration package to relevant staff. In addition, a Share Option Scheme was adopted by the Company on 20 May 2013. At appropriate time, option would be granted for the purpose of providing incentives and rewards to eligible participants who can contribute to the success of the Group's operations.

The Group maintains good relationship with existing and potential customers to understand the market trends that would enable the Group to adjust its operating and marketing strategies timely, which are crucial to the development and success of the Group.

環境政策及績效

本集團從辦事處以至旗下物業組合均恪守環境可持續發展原則。作為克盡己責的企業，本集團透過審慎管理其能耗、用水量、物業設計和造成的廢物而致力確保將對環境造成的影響減至最低。此外，本集團委聘獲政府部門授出有關環境保護及工作安全的相關許可證的承建商。本集團在各階段密切監測項目，以確保項目開發及施工過程符合環保及安全法律法規，並要求建築承包商立即糾正任何缺陷或不合規之處（如需要）。此外，本集團致力於通過省電及定點回收辦公用品及其他器材盡量降低環境影響。

遵守法律法規

本集團的業務營運主要由本公司附屬公司在中國內地開展而本公司本身在香港聯交所上市。本集團將作出專業判斷及尋求旗下法律部門及（如必要）法律顧問的專業法律意見，確保本集團進行的交易及業務在重大方面遵守適用的法律、法規及地方行業常規。

與本集團僱員、客戶及供應商的重要關係

本集團認為，董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。因此，本集團為相關員工提供具競爭力的薪酬待遇。此外，本公司已於二零一三年五月二十日採納購股權計劃。購股權將在適當時間授出，以激勵及獎勵為本集團成功營運作出貢獻的合資格參與者。

本集團與現有及潛在客戶維持良好關係以了解市場趨勢，這將令本集團得以及時調整其營運及營銷策略，此對於本集團的發展及成功至關重要。

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The Group maintains a solid and steady relationship with major contractors to ensure product quality and progress on-schedule. The Group works and closely monitors daily construction work of its contractors and settled their workdone timely.

The Group places effort to build up and maintain good relationships with various commercial banks and financial institutions as the businesses of the Group are capital intensive nature and require on-going funding to maintain continuous growth.

CAPITAL COMMITMENT AND FINANCIAL GUARANTEE

Details of the capital commitment and financial guarantee are set out in notes 36 and 39 respectively to the consolidated financial statements.

本集團與主要承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其承包商合作及密切監控其日常建設工作並及時結算其已完成工作。

由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，本集團致力建立及維持與多間商業銀行及金融機構的良好關係。

資本承擔及財務擔保

有關資本承擔及財務擔保之詳情分別載於綜合財務報表附註36及39。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之履歷

EXECUTIVE DIRECTORS

Mr. YOU Xiaofei — aged 52, is the Chairman of the board of directors of the Company as well as the vice president of the PRC group companies, responsible for the financial, treasury and tax management of PRC property development projects. Mr. You obtained his bachelor degree in accounting from Jinan University. He is a qualified accountant in the PRC and has over 28 years of experience in finance and management. He was a director, deputy general manager and chief financial officer of Heilongjiang Tianlun Real Estate Development Co., Ltd, a listed company in the PRC engaging in property development, investment and mining, from 11 November 2006 to 1 September 2010. Prior to that, he worked in various companies in Hong Kong and the PRC engaging in property development, manufacturing and tourism. He joined the Group in December 2010.

Mr. LUO Zhangguan — aged 31, is the executive director of the Company as well as the general manager of finance of the PRC group companies, responsible for business development and daily management of finance department. Mr. Luo graduated from Jiangxi University of Finance and Economics and obtained a bachelor degree in Economics with major in Finance (International Finance). Mr. Luo joined department of business development of Guangzhou branch of Standard Chartered Bank (China) Limited in 2007 and served as its credit analyst, customer service manager and department head of SME banking, successively. Before joining the Company, he has served as the Sub-Branch Manager of Standard Chartered Bank (China) Limited Guangzhou Panyu sub-branch since 2012. Mr. Luo joined the Group in April 2015.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Wai Hung — aged 56, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is an associate member of Institute of Chartered Accountants in Australia and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lo is an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (stock code: 1066) and C Cheng Holdings Limited (stock code: 1486), which are listed on Main Board of The Stock Exchange of Hong Kong Limited, respectively. Mr. Lo was also an independent director of China Merchant Property Development Co. Ltd. (stock code: 24) since December 2011 and was until it was delisted from Shenzhen Stock Exchange in December 2015. Mr. Lo was an independent non-executive director of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332) during the period from May 2011 to January 2013. Mr. Lo joined the Group in February 2011.

執行董事

尤孝飛先生 — 52歲，為本公司董事會主席兼中國集團公司副總裁，負責中國物業開發項目之財務、庫務及稅務管理。尤先生於暨南大學取得會計學學士學位。彼為中國合資格會計師，對財務及管理具備超過28年經驗。彼於二零零六年十一月十一日至二零一零年九月一日在於中國從事物業開發、投資及採礦業務的上市公司黑龍江天倫置業股份有限公司擔任董事、副總經理及財務總監。此前，彼曾於香港及中國多間從事物業開發、製造及旅遊業務的公司工作。彼於二零一零年十二月加入本集團。

羅章冠先生 — 31歲，為本公司執行董事及中國集團公司財務總經理，負責業務發展及財務部的日常管理工作。羅先生畢業於江西財經大學並取得金融學(國際金融)專業的經濟學學士學位。羅先生於二零零七年加入渣打銀行(中國)有限公司廣州分行，先後擔任其業務發展部信用分析師、客戶服務經理及中小企業業務部部門主管。在加入本公司前，羅先生曾經從二零一二年起擔任渣打銀行(中國)有限公司廣州番禺分支行行長。羅先生於二零一五年四月加入本集團。

獨立非執行董事

盧偉雄先生 — 56歲，獲澳洲北昆士蘭詹姆斯庫克大學(James Cook University of North Queensland)頒授商學學士學位。盧先生為澳洲特許會計師公會會員及香港會計師公會資深會員。盧先生現時出任分別於香港聯合交易所有限公司主板上市的山東威高集團醫用高分子製品股份有限公司(股份代號：1066)及思城控股有限公司(股份代號：1486)之獨立非執行董事。盧先生自二零一一年十二月起亦擔任招商局地產控股股份有限公司(證券代碼：24)之獨立董事，直至該公司於二零一五年十二月自深圳證券交易所退市。二零一一年五月至二零一三年一月，盧先生曾任毅力工業集團有限公司(現時稱為元亨燃氣控股有限公司)(股份代號：332)之獨立非執行董事。盧先生於二零一一年二月加盟本集團。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Mr. CHAN Chi Mong, Hopkins — aged 58, is the founder member of the Institute of Leadership and Management, U.K.. Mr. Chan has over twenty years' experiences in finance and management. He served as the vice president and associate director of Dean Witter Reynolds (H.K.) Ltd., and the executive director of Silver Grant International Finance Ltd. Mr. Chan was appointed as Justice of the Peace (JP) by the Hong Kong Special Administrative Region on 1 July 2015. He is the supervisor of Hong Kong Pui Ching Middle School, and Hong Kong Pui Ching Primary School. In social service, he is the board chairman of Baptist Oi Kwan Social Service. He is an independent non-executive director of Pacific Online Limited (stock code: 543) since May 2012. Mr. Chan joined the Group in January 2013.

Mr. MAK Yiu Tong — aged 56, graduated from the China University of Political Science and Law with a bachelor of law degree in 1998. Mr. Mak has extensive experience in litigation and corporate matters. At present, he is legal executive of C. K. Mok & Co., a firm of solicitors in Hong Kong. Mr. Mak has been working in the law firm for over 28 years. Mr. Mak was an executive director of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited) (stock code: 474) during the period from May 2010 to May 2012. Mr. Mak joined the Group in December 2015.

COMPANY SECRETARY

Mr. LEE Wai Kuen — aged 42, is the Company Secretary and Chief Financial Officer of the Company. He is responsible for execution, supervision and advisory of financial reporting, internal control, reorganisation, corporate governance and company secretarial matters of the Company. Mr. Lee holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee had worked in an international firm of certified public accountants and was the financial controller and company secretary of TeleEye Holdings Ltd. (stock code: 8051), the finance manager and company secretary of ePRO Ltd. (now known as DX.com Holdings Limited) (stock code: 8086), the financial controller of WLS Holdings Ltd. (stock code: 8021) and deputy financial officer and company secretary of MOBI Development Co., Ltd. (stock code: 947), during the periods from May 2004 to June 2005, July 2005 to January 2006, January 2006 to August 2007 and August 2007 to May 2011, respectively, all of which are listed in the Hong Kong Stock Exchange. Mr. Lee joined our Group in May 2011.

陳之望先生 — 58歲，為英國Institute of Leadership and Management創會會員。陳先生有超過二十年的金融和行政經驗。他曾為Dean Witter Reynolds (H. K.) Ltd.之副總裁兼聯席董事及銀建國際財務有限公司之執行董事。陳先生於二零一五年七月一日獲香港特別行政區委任為太平紳士(JP)。彼現為香港培正中學及香港培正小學校監。在社會服務方面，彼現為浸信會愛群社會服務處董事會主席。彼從二零一二年五月起為太平洋網絡有限公司(股份代號：543)之獨立非執行董事。陳先生於二零一三年一月加入本集團。

麥耀棠先生 — 56歲，於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生於訴訟及企業事宜擁有豐富經驗。目前彼為莫超權律師行(一家香港律師行)之法律行政人員。麥先生於該家律師行工作逾二十八年。麥先生於二零一零年五月至二零一二年五月期間擔任昊天能源集團有限公司(現稱昊天發展集團有限公司)(股份代號：474)之執行董事。麥先生於二零一五年十二月加入本集團。

公司秘書

李偉權先生 — 42歲，為本公司之公司秘書及財務總監。彼負責本公司財務匯報、內部監控、重組、企業管治及公司秘書等事務之執行、監察及建議。李先生持有香港理工大學會計學學士學位。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。李先生曾於一間國際執業會計師公司任職及於二零零四年五月至二零零五年六月為千里眼控股有限公司(股份代號：8051)的財務總監兼公司秘書、二零零五年七月至二零零六年一月出任易寶有限公司(現稱為DX.com控股有限公司)(股份代號：8086)的財務經理兼公司秘書，並於二零零六年一月至二零零七年八月出任匯隆控股有限公司(股份代號：8021)的財務總監及二零零七年八月至二零一一年五月出任摩比發展有限公司(股份代號：947)的副財務總監兼公司秘書，該等公司均為香港聯交所上市的公司。李先生於二零一一年五月加入本集團。

The board of directors (the “Board”) of the Company is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes effort to identifying and formalising best practices. During the year ended 31 December 2015, the Company has applied the principles and the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).

THE BOARD

To protect and enhance shareholder value, the Board acts with integrity and due care for the best interests of the Company and its shareholders. The Board is collectively responsible for leadership and for promoting the success of the Company by directing and supervising its affairs. Leading the Group in a responsible and effective manner, the Board adopts formal terms of reference which detail its functions and responsibilities, including, but not limited to, ensuring competent management, approving objectives, strategies and business plans and monitoring integrity in the Company’s conduct of affairs.

本公司董事會（「董事會」）致力於為股東之利益維持高水平企業管治，並致力尋找及制定最佳常規。於截至二零一五年十二月三十一日止年度，本公司已應用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14之企業管治常規守則（「守則」）之原則及守則條文。

董事會

為保障及提升股東價值，董事會秉承忠誠謹慎之態度，並以本公司及其股東之最佳利益為依歸。董事會亦透過對本公司事務作出指示及監督，共同負責領導本公司，並促進本公司之成功。董事會以盡責之態度和有效方式領導本集團，採納正式且詳列其職能及責任之職權範圍。董事會之職能及責任包括但不限於確保管理層有足夠能力進行管理、審批目標、策略及業務計劃，以及監察本公司事務之道德操守。

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The attendance of individual Directors at meetings of the Company during the financial year ended 31 December 2015, was as follows:

截至二零一五年十二月三十一日止財政年度，個別董事於本公司會議之出席率如下：

	Number of attendance*/meetings held in 2015 出席次數 *／於二零一五年舉行之會議				Annual General Meeting 股東 週年大會
	The Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Director 執行董事					
Mr. You Xiaofei (Chairman of the Board)** 尤孝飛先生(董事會主席)**	12/12	N/A 不適用	1/1	1/1	1/1
Mr. Luo Zhangguan (appointed on 24 April 2015)** 羅章冠先生(於二零一五年四月二十四日獲委任)**	6/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Ng Pui Keung (retired on 1 June 2015)** 伍沛強先生(於二零一五年六月一日退任)**	3/3	N/A 不適用	1/1	1/1	1/1
Independent non-executive Director 獨立非執行董事					
Mr. Lo Wai Hung** 盧偉雄先生**	10/12	2/2	1/1	1/1	1/1
Mr. Chan Chi Mong, Hopkins** 陳之望先生**	7/12	2/2	1/1	1/1	1/1
Mr. Mak Yiu Tong (appointed on 4 December 2015)** 麥耀棠先生(於二零一五年十二月四日獲委任)**	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Pang Yuen Shan, Christina (resigned on 4 December 2015)** 彭婉珊女士(於二零一五年十二月四日辭任)**	6/10	2/2	1/1	1/1	1/1

* The Directors can attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's Articles of Association.

* 董事可親身出席，或根據本公司之組織章程以電話或其他電子通訊方式參加會議。

** During the year ended 31 December 2015, each of these Directors participated in seminars and conferences as well as reading newspapers, journals and updates relating to the economy, general business, real estate or Directors' duties and responsibilities, etc. The Group also continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements.

** 截至二零一五年十二月三十一日止年度，各董事參與討論會及會議，閱覽報章、期刊及有關經濟、整體業務、房地產的最新資訊或履行董事職責等。本集團亦持續告知董事有關上市規則及其他適用監管規定的最新發展。

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

本公司現時並無委任行政總裁。鑑於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效策略，對本集團有利。

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Together with a balanced of skill and experience for the business of the Group, a balanced composition of executive and independent non-executive director of the Board shall exercise effective independent judgment. Currently, the Board comprises of five directors, of which two are executive directors, namely Mr. You Xiaofei ("Mr. You") and Mr. Luo Zhangguan ("Mr. Luo") and three independent non-executive directors, namely Mr. Lo Wai Hung ("Mr. Lo"), Mr. Chan Chi Mong, Hopkins ("Mr. Chan") and Mr. Mak Yiu Tong ("Mr. Mak").

As at 31 December 2015, all the independent non-executive directors were appointed for a term of two years and subject to retirement and re-election in accordance with the bye-laws of the Company. In accordance with the bye-laws of the Company, at each annual general meeting of the Company one third of the directors shall retire from office by rotation. The Board considers that sufficient measures will be taken to ensure the corporate governance practices of the Company are not less exacting than those in the Code A4.1 and 4.2.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

The management is obliged to supply the Board with adequate information in a timely manner to enable the members to make informed decisions and to discharge their duties and responsibilities. Each director has separate and independent access to the Group's senior management to acquire more information and to make further enquiries if necessary.

此外，本集團業務之日常營運由本公司執行董事及管理層分擔。因此，董事會層面之職責有明確劃分，可確保權責平衡，故權力並非集中於任何一位人士。

董事會之執行及獨立非執行董事具備各方面技能和經營本集團業務經驗，組成了平衡之董事會，行使有效之獨立判斷。目前，董事會包括五名董事，其中兩名為執行董事，尤孝飛先生（「尤先生」）及羅章冠先生（「羅先生」）；三名為獨立非執行董事，分別為盧偉雄先生（「盧先生」）、陳之望先生（「陳先生」）及麥耀棠先生（「麥先生」）。

於二零一五年十二月三十一日，全體獨立非執行董事從當天開始任期兩年，且須按本公司之公司細則退任並膺選連任。根據本公司之公司細則，於本公司每屆股東週年大會上三分之一董事須輪席告退。董事會認為，本公司將採取足夠措施確保本公司之企業管治常規不遜於守則第A4.1及4.2條規定者。

本公司已接獲每名獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。本公司認為，所有獨立非執行董事均為獨立。

管理層有責任及時向董事會提供足夠資料，以讓成員可作出知情決定以及履行其職務及職責。每名董事可個別地及獨立地與本集團之高級管理層人員接觸，以於有需要時取得更多資料及作出進一步查詢。

CORPORATE GOVERNANCE REPORT

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BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Board and the Company's affairs. All Board committees are established with defined written terms of reference which are available to shareholders on the Company's website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

NOMINATION COMMITTEE

A nomination committee of the Company had been established by the Board with written terms of reference. The nomination committee comprises two executive directors and three independent non-executive Directors. The nomination committee is chaired by Mr. You. The principal duties of the Nomination Committee include, but are not limited to, making recommendations to the Board on the structure, size and composition of the Board and relevant matters relating to the appointment or re-appointment of Directors and succession planning for Director and assessing the independence of independent non-executive Directors. The Nomination Committee met once during the year ended 31 December 2015 to review the above matters.

BOARD DIVERSITY POLICY

During the year, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee is mainly responsible for identifying talent with adequate qualification to serve as a board member, and will take into account the Board Diversity Policy. After assessing the suitability of the directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required. The Board Diversity Policy would be reviewed by the Board on a regular basis to ensure continuous efficiency.

董事會委員會

董事會設立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管董事會的具體事宜及本公司事務。所有董事會委員會均訂立書面職權範圍，可供股東於本公司網站查閱。董事會委員會獲得足夠資源履行職責，並應合理要求可於適當情況下徵求獨立專業建議，費用由本公司承擔。

提名委員會

董事會已成立本公司之提名委員會，並書面釐定其職權範圍。提名委員會由兩名執行董事及三名獨立非執行董事組成，尤先生為提名委員會主席。提名委員會的主要職責包括但不限於就董事會的架構、規模、組成及董事的委任、重新委任及董事的繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。截至二零一五年十二月三十一日止年度，提名委員會共召開一次會議以審查以上事項。

董事會成員多元化政策

年內，董事會採納董事會成員多元化政策，載列為達致董事會成員多元化而採取之方針。本公司認為可透過考慮多方面因素實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。往後董事會所有委任均會以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會主要負責物色合資格擔任董事會成員的人才，亦會考慮上述董事會成員多元化政策。在評估董事的技能及經驗對本公司業務的合適程度後，提名委員會確認現時董事會架構合理，毋須作出調整。董事會將定期審閱董事會成員多元化政策確保其效能。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

A remuneration committee of the Company had been established by the Board with written terms of reference. The remuneration committee comprises two executive directors and three independent non-executive Directors. The remuneration committee is chaired by Mr. Chan. The remuneration committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The remuneration committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for recommendation to their remuneration packages. During the year ended 31 December 2015, the Remuneration Committee met once to review the above matters.

All employees are remunerated based on industry practice and in accordance with the prevailing labour law. In Hong Kong, apart from basic salary, staff benefits include medical insurance, performance related bonus and mandatory provident fund would be provided by the Group.

ACCOUNTABILITY AND AUDIT

The Board is responsible for the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Board has adopted Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, the Board has prepared the financial statements on a going concern basis.

董事及高級管理層人員之薪酬

董事會已成立本公司之薪酬委員會，並書面釐定其職權範圍。薪酬委員會由兩名執行董事及三名獨立非執行董事組成，陳先生為薪酬委員會主席。薪酬委員會負責協助董事會達致其吸引及挽留具備成功發展本集團業務所需經驗之優秀董事及高級管理人員。薪酬委員會亦負責制訂公平及具透明度之程序以釐定本公司董事及高級管理人員之薪酬政策及對彼等之薪酬待遇提出建議。截至二零一五年十二月三十一日止年度，薪酬委員會共召開一次會議以審查以上事項。

所有僱員按行業慣例及根據現行勞動法獲得酬勞。在香港，除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅及強制性公積金。

問責性及審核

董事會負責編製本公司及本集團之財務報表。在編製財務報表時，董事會採用香港會計師公會頒佈並適用於其業務營運之香港財務報告準則、香港會計準則及詮釋。

董事會並不知悉有任何重大不明朗因素，乃有關於可能使本集團持續經營之能力存在重大疑問之事件或狀況，董事會已按持續經營基準編製財務報表。

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AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors (the "Audit Committee") and reports to the board of directors. A written terms of reference had been established. The Audit Committee meets the external auditors at least once a year to discuss any areas of concerns during the audits without the presence of the management. During the year ended 31 December 2015, the Audit Committee met twice and reviewed the adequacy and effectiveness of the internal control systems and focused not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

For the year ended 31 December 2015, the fees paid/payable to the auditor of the Company in respect of the audit services and non audit services in 2015 were amounted to approximately RMB0.7 million and RMB0.3 million respectively.

INTERNAL CONTROL

The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls, risk management functions and adequacy of training, resources, qualifications and experience of staff of accounting and financial reporting functions. An external independent consultant has been engaged to work with the Company to cope with the latest change on the Code regarding risk management and internal control as well as the environmental, social and governance reporting.

DELEGATION BY THE BOARD

The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions. The Board delegates the day-to-day operations to general managers and department heads who are responsible for different aspects of the operations of the Group.

COMPANY SECRETARY

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the executive directors on governance matters and should also facilitate induction and professional development of Directors. Details of the Company's company secretary are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

審核委員會

審核委員會（「審核委員會」）由三名獨立非執行董事組成，向董事會負責。書面職權範圍已訂立。審核委員會每年至少一次在管理層避席下會見外聘核數師，以討論審核過程中須關注之事項。於截至二零一五年十二月三十一日止年度，審核委員會舉行了兩次會議，審閱內部監控制度之充足性及有效性，除會計政策及常規變動之影響外，亦於審閱本公司中期及年度報告時檢討是否已遵守會計準則、上市規則及法律規定。

於截至二零一五年十二月三十一日止年度，就於二零一五年審核服務及非審核服務已付／應付予本公司核數師之費用分別約為人民幣0.7百萬元及人民幣0.3百萬元。

內部監控

董事會透過審核委員會已對本集團內部監控制度之有效性進行檢討，範圍涵蓋所有重要監控，包括財務、營運及合規方面之監控、風險管理功能，以及檢討會計及財務申報功能之僱員培訓、資源、資歷及經驗是否足夠。本公司已委聘外部獨立顧問協助本公司應對守則有關風險管理及內部監控以及環境、社會及管治報告之最新修訂。

董事會之授權

董事會負責釐定整體策略和企業發展方向，確保業務營運受到適當的監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。董事會將日常營運事宜委以總經理及負責本集團營運不同方面之部門主管。

公司秘書

公司秘書在支援董事會方面擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或執行董事向董事會提供管治事宜方面意見，亦應安排董事的入職培訓及專業發展。本公司的公司秘書的詳情載於本報告「董事及高級管理人員之履歷」一節。

COMMUNICATION WITH SHAREHOLDER AND INVESTOR RELATIONS

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates. To promote effective communication with the public at large, the Company maintains a website (<http://www.760hk.com>) on which comprehensive information about the Company's major businesses, financial information and announcements, annual and interim reports and shareholders circulars are being made available.

All shareholders of the Company are given at least 20 clear business days' notice of the date and venue of the annual general meeting. According to the Listing Rules, the Board will conduct voting at the forthcoming annual general meeting by vote.

By-law 58 of the Company's bye-laws provides that any shareholder holding not less than 10% of the paid up capital of the Company can deposit a requisition to the principal place of business of the Company in Hong Kong with the attention to the board or the Company secretary of the Company to require a special general meeting to be called by the board for the transaction of any business specified in such requisition.

The Board is endeavour to maintain an on-going dialogue with shareholders. The chairman of the Board, chairman of the Audit Committee, chairman of the remuneration committee and chairman of the nomination committee, or in their absence, other members of the respective committees and the auditor of the Company, are available to answer any queries that shareholders may have in the annual general meeting.

Shareholders are provided with contact details of the Company, such as telephone number, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, shareholders can contact the Computershare Hong Kong Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the annual report.

與股東之溝通及投資者關係

本公司相信定期和及時與股東溝通，有助協助股東更佳地了解本公司業務及經營方式。為推動與公眾保持有效溝通，本公司設立網站 (<http://www.760hk.com>)，提供有關本公司主要業務、財務資料及公佈、年報及中期報告以及股東通函等全面資訊。

本公司所有股東均會收到最少足20個營業日之通知，內容有關股東週年大會之舉行日期及地點。根據上市規則，董事會將於應屆股東週年大會上以投票表決方式進行投票。

本公司之公司細則第58條規定，任何持有本公司已繳足股本不少於10%之股東可於本公司之香港主要營業地點遞交致本公司董事會或公司秘書之呈請，以要求董事會就處理任何該呈請所指定之事宜召開股東特別大會。

董事會致力維持與股東持續對話。董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席（倘彼等未能出席，則為各委員會之其他成員）及本公司核數師須出席股東週年大會，以回答股東可能於股東週年大會之任何提問。

股東獲提供本公司的聯絡詳情，例如電話號碼、傳真號碼、電郵地址及郵遞地址，以便於需要時查詢有關本公司的事宜，亦可通過以上方式向董事會查詢。另外，股東可於查詢股權及股息權益時聯絡本公司股份登記處香港中央證券登記有限公司。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則。經向本公司全體董事作具體查詢後，彼等確認已於年報涵蓋之會計期間遵守載於標準守則中所規定之準則。

REPORT OF THE DIRECTORS 董事會報告書

Directors are pleased to present their report and the audited consolidated financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries and associate are set out in notes 17 and 18 to the consolidated financial statements. Its subsidiaries are principally engaged in property development, investment and management in the People's Republic of China ("PRC").

A fair review of the Group's business, an indication of likely future development in the Group's business and an analysis using financial key performance indicators are provided in the "Chairman Statement" and the "Business and Financial Review", respectively, from pages 4 to 8 and pages 9 to 22 of this Annual Report. A description of the principal risks and uncertainties facing the Group, a discussion on the Group's environmental policies and performance and an account of the Group's key relationships with its stakeholders are stated therein. The above discussions form part of the Report of the Directors.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group sold less than 30% of its goods and services to its 5 largest customers in its continuing operation. Whereas, purchases of the Group's five largest suppliers and contractors accounted for 73.0% (2014: 70.3%) of the total purchases for the year and purchases from the largest supplier and contractor included therein amounted to 33.1% (2014: 31.6%) of the total purchases.

As far as the directors are aware, neither the directors, their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) nor those shareholders (which, to the knowledge of the directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or suppliers.

RESULTS

The results of the Group for the year ended 31 December 2015 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statement on pages 42 to 44.

董事欣然呈列彼等之報告書及截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司。主要附屬公司及聯營公司主要業務之詳情載於綜合財務報表附註17及18。附屬公司主要於中華人民共和國（「中國」）從事物業發展、投資及管理。

對本集團業務之中肯審視、本集團業務之日後發展表示及採用財務關鍵表現指標進行之分析分別載於本年報第4至8頁及第9至22頁之「主席報告書」及「業務及財務回顧」。本集團所面對之主要風險及不確定因素描述、對本集團環保政策及表現之討論以及本集團與利益相關方之主要關係描述載於本節。上述討論構成董事會報告之一部分。

主要客戶及供應商

於回顧年度，本集團於持續業務中向五大客戶出售少於30%的貨物及服務。然而，本集團向五大供應商和承建商之採購佔本年度採購總額之73.0%（二零一四年：70.3%），而向其中最大供應商及承建商之採購佔採購總額之33.1%（二零一四年：31.6%）。

據董事所知，董事、彼等之聯繫人士（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））或就董事所知擁有本公司已發行股本5%以上之股東概無擁有本集團五大客戶或供應商之任何權益。

業績

本集團截至二零一五年十二月三十一日止年度業績與本公司及本集團於該日之財務狀況載於第42至44頁之綜合財務報表。

DIVIDEND

The Directors do not recommend the payment of a final dividend for the years ended 31 December 2014 and 2015.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 50 to 51 and note 44 to the consolidated financial statements respectively.

SUBSTANTIAL INVESTMENT AND ACQUISITION

There was no substantial investment and acquisition.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share options and share capital of the Company are set out in notes 31 and 33 to the consolidated financial statements.

In 2010, convertible notes of principal amount of HK\$3,100 million were issued as part of the consideration for the acquisition of Talent Central Limited and its subsidiaries (details of which were set out in the circular to shareholders dated 29 October 2010). As at 31 December 2015, the outstanding principle amount is HK\$2,139,850,000. Details of the convertible notes are set out in note 32 to the consolidated financial statements.

FIXED ASSETS

Details of the movements during the year in the investment properties and plant and equipment of the Group are set out in notes 15 and 16 respectively to the consolidated financial statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2015 are set out in note 29 to the consolidated financial statements.

股息

董事不建議派付截至二零一四年及二零一五年十二月三十一日止年度末期股息。

儲備

本集團及本公司儲備於本年度之變動詳情分別載於第50至51頁之綜合權益變動表及綜合財務報表附註44。

重大投資及收購

並無重大投資及收購。

股本及購股權

本公司購股權及股本於本年度之變動詳情載於綜合財務報表附註31及33。

於二零一零年，已發行本金額3,100,000,000港元之可換股票據，作為收購Talent Central Limited及其附屬公司（詳情載於日期為二零一零年十月二十九日之致股東通函）之部分代價。於二零一五年十二月三十一日，未償還本金額為2,139,850,000港元。可換股票據詳情載於綜合財務報表附註32。

固定資產

本集團投資物業與廠房及設備於本年度之變動詳情分別載於綜合財務報表附註15及16。

借貸

本集團於二零一五年十二月三十一日之借貸詳情載於綜合財務報表附註29。

REPORT OF THE DIRECTORS

董事會報告書

FINANCIAL SUMMARY

Consolidated Results

財務摘要

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (restated)* (重列)*	2011 二零一一年 RMB'000 人民幣千元 (restated)* (重列)*
Revenue	收益	365,990	375,924	647,317	832,257	578,354
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(191,435)	(18,900)	(309,784)	(747,861)	(1,122,091)
Income tax credit	所得稅抵免	76,309	36,628	52,116	134,488	177,077
(Loss)/profit for the year	年度(虧損)/溢利	(115,126)	17,728	(257,668)	(613,373)	(945,014)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(115,125)	17,728	(237,999)	(544,708)	(800,288)
Non-controlling interests	非控股權益	(1)	—	(19,669)	(68,665)	(144,726)
		(115,126)	17,728	(257,668)	(613,373)	(945,014)

Consolidated Assets, Equity and Liabilities

綜合資產、權益及負債

		As at 31 December 於十二月三十一日				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元 (restated)* (重列)*	2011 二零一一年 RMB'000 人民幣千元 (restated)* (重列)*
ASSETS	資產					
Non-current assets	非流動資產	1,537,630	1,460,292	1,735,156	2,358,498	2,708,204
Current assets	流動資產	1,973,655	2,432,955	4,158,191	4,512,275	3,949,664
		3,511,285	3,893,247	5,893,347	6,870,773	6,657,868
LIABILITIES	負債					
Current liabilities	流動負債	2,829,354	3,278,537	3,276,972	2,963,581	2,161,759
Non-current liabilities	非流動負債	497,268	392,719	2,371,873	3,209,477	3,284,870
		3,326,622	3,671,256	5,648,845	6,173,058	5,446,629
EQUITY	權益					
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	164,472	201,799	224,510	386,226	831,085
Non-controlling interests	非控股權益	20,191	20,192	19,992	311,489	380,154
Total Equity	權益總額	184,663	221,991	244,502	697,715	1,211,239

* The figures for the years from 2011 to 2012 have been restated to reflect the change in presentation currency from HK\$ to RMB.

* 重列二零一一年至二零一二年之數據，以反映呈列貨幣由港元變更為人民幣。

DIRECTORS

The directors of the Company during the year and upto the date of this report were as follows:

Executive Directors:

Mr. YOU Xiaofei (*Chairman*) (re-designated on 1 June 2015)
Mr. LUO Zhangguan (appointed on 24 April 2015)
Mr. NG Pui Keung (retired on 1 June 2015)

Independent Non-executive Directors:

Mr. LO Wai Hung
Mr. CHAN Chi Mong, Hopkins
Mr. MAK Yiu Tong (appointed on 4 December 2015)
Ms. PANG Yuen Shan, Christina
(resigned on 4 December 2015)

In accordance with the Company's bye-laws, all of the directors are subject to retirement by rotation and re-election. Mr. You Xiaofei, Mr. Chan Chi Mong, Hopkins and Mr. Mak Yiu Tong will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 23 to 24 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of independent non-executive directors, had entered into a service contract with the Company for a term of two years and each of these contracts is subject to termination by either party giving not less than 1 month's written notice.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract, which is not determinable by the Company within one year without payment other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

董事

於本年度及直至本報告日期，本公司董事如下：

執行董事：

尤孝飛先生(主席)(於二零一五年六月一日調任)
羅章冠先生(於二零一五年四月二十四日獲委任)
伍沛強先生(於二零一五年六月一日退任)

獨立非執行董事：

盧偉雄先生
陳之望先生
麥耀棠先生(於二零一五年十二月四日獲委任)
彭婉珊女士(於二零一五年十二月四日辭任)

根據本公司之公司細則，全體董事均須輪值告退並能膺選連任。尤孝飛先生、陳之望先生及麥耀棠先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之詳盡履歷載於本年報第23至24頁。

董事之服務合約

獨立非執行董事已各自與本公司訂立服務合約，為期兩年，而各合約均可由訂立的任何一方發出不少於一個月之書面通知終止。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無訂立於一年內本公司可毋須付款(法定補償除外)而終止之服務合約。

獲准許的彌償條文

根據本公司的細則，各名董事將有權就其涉及執行其職務職責或因其涉及其他有可能蒙受或產生的一切虧損或負債，從本公司的資產中獲得彌償。本公司已於年內為本集團的董事及高級職員安排投購適當董事及高級職員的責任保險範圍。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

COMPETING INTERESTS

None of the directors or the management shareholders of the Company or any of their respective associates (as defined in the Listing Rules) had any business which was considered to compete or was likely to compete with the businesses of the Group.

MANAGEMENT CONTRACTS

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2015, except Mr. Mak Yiu Tong (an independent non-executive director of the Company) personally holds 150,000 ordinary shares of the Company, none of the Directors nor the chief executive of the Company had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (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 or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於重大合同之權益

於本年度結算日及年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重要權益之重大合同。

競爭權益

董事或本公司管理層股東或彼等任何各自聯繫人士(定義見上市規則)概無經營任何被視為或可能與本集團業務競爭之業務。

管理層合約

本年度內，除僱員合約外，並無訂立或已訂立有關本公司整體業務或任何重要部份之管理及行政之合約。

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零一五年十二月三十一日，除麥耀棠先生(本公司獨立非執行董事)本人持有150,000股本公司普通股外，本公司董事及行政總裁概無於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)之股份、相關股份或債權證中，登記擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或短倉(包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉)，或須及已於本公司根據證券及期貨條例第352條規定須存置之登記冊記錄的權益或短倉，或根據標準守則通知本公司及聯交所的權益或短倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors or chief executives of the Company, as at 31 December 2015, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) in the shares or 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 SFO or were recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

主要股東於本公司股份及相關股份之權益及短倉

據本公司董事或行政總裁所知，於二零一五年十二月三十一日，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條規定須存置之登記冊記錄之權益或短倉如下：

Name	Note	Number of ordinary shares held	Number of underlying shares interest	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
名稱	附註	持有普通股數目	相關股份權益數目	
Winspark Venture Limited	1	829,509,340	—	21.78%
Talent Trend Holdings Limited	2	—	6,484,393,939	170.25%
Top Rich Limited	3	505,131,515	—	13.26%

Notes:

附註：

- | | |
|---|---|
| <p>(1) The entire issued share capital of Winspark Venture Limited is directly, beneficially and wholly owned by Mr. Chan Yuen Ming.</p> <p>(2) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin. He personally holds 104,465,000 shares of the Company, representing approximately 2.74% issued share capital of the Company.</p> <p>(3) The entire issued share capital of Top Rich Limited is held by Ace Class Global Limited, which is directly, beneficially and wholly owned by Mr. Lee Hon Nam.</p> | <p>(1) Winspark Venture Limited 全部已發行股本由陳遠明先生直接、實益及全資擁有。</p> <p>(2) Talent Trend Holdings Limited 全部已發行股本由張高濱先生直接、實益及全資擁有。其個人擁有 104,465,000 股本公司股份，相當於本公司已發行股本約 2.74%。</p> <p>(3) Ace Class Global Limited 持有 Top Rich Limited 之全部已發行股本，而 Ace Class Global Limited 乃由 Lee Hon Nam 先生直接、實益及全資擁有。</p> |
|---|---|

REPORT OF THE DIRECTORS 董事會報告書

SHARE OPTION SCHEME

Share option scheme of the Company was adopted on 20 May 2013 for the purpose of providing incentives and rewards to Participants who contribute to the success of the Group's operations. Particulars of the scheme are set out in note 31 to the consolidated financial statements. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. As at 31 March 2016, the number of shares of the Company available for issue in respect thereof was 380,874,261, representing 10% of the issued shares of the Company. In addition, save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable. No options were granted during the year ended 31 December 2015.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

EQUITY LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme" and the Company entered into a deed of amendment and a supplement deed of amendment with Talent Trend as at 20 October 2015 and 4 November 2015, respectively, no equity linked agreements were entered into during the year or subsisted at the end of the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of shares or other securities of the Company by the Company or its subsidiaries during the year.

購股權計劃

本公司購股權計劃於二零一三年五月二十日獲採納，旨在激勵及獎勵為本集團之成功經營作出貢獻之參與者。該計劃之詳情載於綜合財務報表附註31。目前根據該計劃可授出之尚未行使購股權數目（於購股權行使時）最多不得超過本公司於任何時間已發行股份之10%。於二零一六年三月三十一日，購股權行使時可供發行之本公司股份數目為380,874,261股，佔本公司已發行股份之10%。此外，除非董事會酌情另行決定，並無規定購股權行使前須持有之最短期限。截至二零一五年十二月三十一日止年度，本公司並無授出購股權。

購買股份或債權證之安排

於年內任何時間，本公司或其任何附屬公司均無參與任何安排以使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

股票掛鈎協議

除「購股權計劃」一節披露者以及本公司於二零一五年十月二十日及二零一五年十一月四日與Talent Trend訂立的修訂契約及補充修訂契約外，於年內或年末後並無訂立或存續任何股票掛鈎協議。

優先購買權

本公司公司細則並無優先購買權條文，百慕達法例亦無要求本公司按比例向現有股東發售新股的相關權利限制。

購買、出售或贖回證券

本公司或其附屬公司年內概無購買、出售或贖回本公司股份或其他證券。

CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, there was no continuing connected transaction that was subject to reporting, annual review, announcement and independent shareholders' approval.

Details of related party transactions are set out in note 40 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 25 to 31 of the annual report.

CONFIRMATION OF INDEPENDENCE FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

AUDITORS

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Messrs. Cheng & Cheng Limited as auditors of the Company.

On behalf of the Board

YOU Xiaofei

Chairman

PRC Hongkong, 31 March 2016

關連及關聯人士交易

年內，本公司並無持續關連交易須遵守申報、年度審閱、公告及獨立股東批准規定。

關聯人士交易詳情載於綜合財務報表附註40。

企業管治

本公司之企業管治報告載於本年報第25至31頁。

獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就有關彼等之獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

核數師

有關續聘鄭鄭會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會提出。

代表董事會

主席

尤孝飛

中國香港，二零一六年三月三十一日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告書

CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭鄭會計師事務所有限公司

執業會計師

To the shareholders of Talent Property Group Limited (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Talent Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 168, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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.

致新天地產集團有限公司股東 (於百慕達註冊成立之有限公司)

吾等已審核新天地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第42至168頁的綜合財務報表，包括二零一五年十二月三十一日之綜合財政狀況表、截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他解釋。

董事就綜合財務報表須承擔的責任

貴公司董事負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列該等綜合財務報表，以及採取董事認為必要的有關內部監控，以確保綜合財務報表之編製並無重大錯誤陳述(不論是否因欺詐或錯誤引起)。

核數師的責任

吾等的責任是遵照百慕達一九八一年公司法第90節根據吾等審核工作的結果，對該等綜合財務報表發表意見，並僅向閣下報告吾等的意見，除此以外本報告並無其他用途。吾等不會就本報告的內容向任何人士承擔或負上任何責任。

吾等已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則規定吾等須遵守道德規範以安排及進行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書

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

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

OPINION

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

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 2.2 in the consolidated financial statements which indicates that Group incurred a net loss of RMB115,126,000 for the year ended 31 December 2015 and, as of that day, the Group's current liabilities exceeded its current assets by RMB855,699,000. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. As explained in note 2.2 to the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis.

Cheng & Cheng Limited
Certified Public Accountants (Practising)
Hong Kong, 31 March 2016

Cheng Hong Cheung
Practising Certificate number P01802

審核包括進程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選取的程序視乎核數師的判斷而定，包括評估綜合財務報表出現重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公平地呈列綜合財務報表有關的內部監控，以設計適當審核程序，但並非對公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價綜合財務報表的整體呈列方式。

相信吾等已取得充分恰當的審核憑證，作為吾等審核意見的基礎。

意見

吾等認為，綜合財務報表按照香港財務報告準則真實與公平地反映 貴集團於二零一五年十二月三十一日的財政狀況及 貴集團截至該日止年度的財務表現和現金流量，並已按照香港公司條例之披露規定妥善編製。

重點事項

在毋須作出保留意見的情況下，吾等注意到綜合財務報表附註2.2，其中指出截至二零一五年十二月三十一日止年度 貴集團產生淨虧損人民幣115,126,000元及截至該日 貴集團的流動負債超過流動資產人民幣855,699,000元。該情況顯示有重大不明朗因素可能導致對 貴集團的持續經營能力存在重大疑問。按綜合財務報表附註2.2所述，該等綜合財務報表乃按持續經營基準編製。

鄭鄭會計師事務所有限公司
執業會計師
香港，二零一六年三月三十一日

鄭康祥
執業證書編號：P01802

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations	持續業務			
Revenue	收益	6	365,990	185,710
Cost of sales	銷售成本		(288,898)	(165,981)
Gross profit	毛利		77,092	19,729
Other revenue and net income	其他收益及收入淨額	7	181,791	68,498
Loss on disposal of investment properties	出售投資物業虧損		(1,609)	(1,006)
Fair value changes on investment properties	投資物業公平值變動		(152,735)	1,652
Impairment loss of completed properties held for sale and properties under development	持作出售之已竣工物業及發展中物業減值虧損		(116,840)	(125,757)
Fair value changes on derivative financial instruments	衍生金融工具公平值變動		(2,937)	(14,234)
Distribution costs	分銷成本		(12,461)	(9,313)
Administrative and other operating expenses	行政及其他經營開支		(66,533)	(97,085)
Share of profit/(loss) of an associate	分佔聯營公司溢利／(虧損)		36,966	(4,350)
Finance costs	融資成本	8	(134,169)	(133,449)
Loss before income tax	除所得稅前虧損	9	(191,435)	(295,315)
Income tax credit	所得稅抵免	12	76,309	36,628
Loss for the year from continuing operations	年內來自持續業務之虧損		(115,126)	(258,687)
Discontinued operations	已終止業務			
Profit for the year from discontinued operations	年內來自已終止業務之溢利	13	—	276,415
(Loss)/profit for the year	年度(虧損)／溢利		(115,126)	17,728

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other comprehensive loss for the year (after reclassification adjustments)	年度其他全面虧損 (重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Unrealised gain on available-for-sale financial assets	可供出售金融資產未變現收益	—	186
Reclassification adjustment of fair value reserve on disposal of available-for-sale financial assets	出售可供出售金融資產之公平值儲備重新分類調整	535	—
Exchange loss on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌虧損	(81,020)	(13,116)
Other comprehensive loss for the year	年度其他全面虧損	(80,485)	(12,930)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(195,611)	4,798
(Loss)/profit attributable to:	下列人士應佔(虧損)/溢利：		
Owners of the Company	本公司擁有人	(115,125)	17,728
Non-controlling interests	非控股權益	(1)	—
		(115,126)	17,728

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Total comprehensive (loss)/income attributable to:	下列人士應佔全面 (虧損)/收入總額：		
Owners of the Company	本公司擁有人	(195,610)	4,798
Non-controlling interests	非控股權益	(1)	—
		(195,611)	4,798
		RMB 人民幣	RMB 人民幣
(Loss)/earnings per share	每股(虧損)/盈利	14	
From continuing and discontinued operations	來自持續及已終止業務		
Basic	基本	(3.475 cents 分)	0.549 cents 分
Diluted	攤薄	(3.475 cents 分)	0.549 cents 分
From continuing operations	來自持續業務		
Basic	基本	(3.475 cents 分)	(8.012 cents 分)
Diluted	攤薄	(3.475 cents 分)	(8.012 cents 分)
From discontinued operations	來自已終止業務		
Basic	基本	N/A 不適用	8.561 cents 分
Diluted	攤薄	N/A 不適用	8.561 cents 分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財政狀況表

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

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Investment properties	15	投資物業	962,601	805,592
Plant and equipment	16	廠房及設備	1,565	2,346
Interests in an associate	18	於一間聯營公司之權益	572,464	533,268
Available-for-sale financial assets	19	可供出售金融資產	1,000	1,965
Loan receivables from an associate	20	應收一間聯營公司貸款	–	117,121
			1,537,630	1,460,292
Current assets		流動資產		
Properties under development	21	發展中物業	1,466,005	1,509,488
Completed properties held for sale	22	持作出售之已竣工物業	209,160	267,882
Trade receivables	23	應收賬款	36,401	1,137
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	124,724	140,882
Tax recoverable		可退回稅項	9,935	24
Cash and cash equivalents	25	現金及現金等價物	127,430	247,542
			1,973,655	2,166,955
Assets classified as held for sale	26	分類為持作出售之資產	–	266,000
			1,973,655	2,432,955

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財政狀況表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade payables	應付賬款	27	(83,509)	(28,481)
Accruals and other payables	應計費用及其他應付款項	28	(534,224)	(820,836)
Provision for tax	稅項撥備		(232,481)	(328,798)
Borrowings	借款	29	(315,354)	(378,480)
Convertible notes	可換股票據	32	(1,663,786)	(1,721,942)
			(2,829,354)	(3,278,537)
Net current liabilities	流動負債淨值		(855,699)	(845,582)
Total assets less current liabilities	總資產減流動負債		681,931	614,710
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	(323,268)	(392,719)
Borrowings	借款	29	(174,000)	—
			(497,268)	(392,719)
Net assets	資產淨值		184,663	221,991
EQUITY	權益			
Share capital	股本	33	14,384	12,452
Reserves	儲備	34	150,088	189,347
Equity attributable to the owners of Company	本公司擁有人應佔權益		164,472	201,799
Non-controlling interests	非控股權益		20,191	20,192
Total equity	權益總額		184,663	221,991

You Xiaofei
尤孝飛
Director
董事

Luo Zhangguan
羅章冠
Director
董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利			
From continuing operations	來自持續業務		(191,435)	(295,315)
From discontinued operations	來自已終止業務		—	535,759
			(191,435)	240,444
Adjustments for:	調整：			
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產利息收入		(740)	(902)
Loss on disposal of investment properties	出售投資物業虧損		1,609	1,006
Fair value changes on investment properties	投資物業公平值變動		152,735	(1,652)
Fair value changes on derivative financial instruments	衍生金融工具公平值變動		2,937	14,234
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益		(229)	—
Gain on disposal of subsidiaries	出售附屬公司之收益		—	(518,055)
Management fee income from an associate	應收聯營公司管理費收入		(923)	(639)
Compensation paid	已付補償		5,000	—
Interest income on loan to an associate	給予聯營公司貸款之利息收入	7	(6,180)	(8,949)
Impairment loss of completed properties held for sale and properties under development	持作出售之已竣工物業及發展中物業減值虧損		116,840	125,757
Share of (profit)/loss of an associate	分佔聯營公司(溢利)/虧損		(36,966)	4,350
Finance costs	融資成本	8 & 13	134,169	167,892
Gain on extension of convertible notes	與可換股票據延期有關之收益	7	(103,844)	—
Depreciation on property, plant and equipment	物業、廠房及設備折舊			
— Owned assets	— 自有資產	9 & 13	1,107	3,534
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		—	(9)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	9 & 13	85	1,198
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	9	—	286
Gains on cancellation of convertible notes	註銷可換股票據之收益		—	(27,341)
Written off of payables	撇銷應付款項		—	(2,770)
Reversal of impairment losses of completed properties held for sale	撥回持作出售已竣工物業之減值虧損		—	(8,016)
Reversal of over-provision of compensation paid in previous years	撥回往年補償支出超額撥備		(10,988)	(10,855)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	63,177	(20,487)
Decrease in inventories	存貨減少	–	(24)
Increase in properties under development and completed properties held for sale	發展中物業及持作出售之已竣工物業增加	(14,635)	(134,706)
Increase in trade receivables	應收賬款增加	(35,264)	(783)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	38,945	39,327
Increase in trade payables	應付賬款增加	55,028	31,429
Decrease in accruals and other payables	應計費用及其他應付款項減少	(298,428)	(96,854)
Cash generated used in operations	經營業務所用之現金	(191,177)	(182,098)
Land appreciation tax paid	已付土地增值稅	(6,038)	(7,012)
Income tax paid	已付所得稅	(93,333)	(27,455)
Net cash generated used in operating activities	經營業務所用現金淨額	(290,548)	(216,565)
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(377)	(1,036)
Purchase of investment property	購買投資物業	(56,435)	(62,248)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	12
Proceeds from disposal of investment properties	出售投資物業所得款項	11,657	30,194
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	–	423,780
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	1,729	–
Deposits received for disposal of investment properties	出售投資物業已收按金	–	20,000
Purchase of available-for-sale financial assets	購買可供出售金融資產	–	(500)
Interest received	已收利息	739	902
Net cash (used in)/generated from investing activities	投資業務(所用)/所得之現金淨額	(42,687)	411,104

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash flows from financing activities	融資業務之現金流量			
Proceeds from bank loan	銀行貸款所得款項		400,000	—
Proceeds from other unsecured loan	其他無擔保貸款所得款項		4,197	—
Repayment of bank loans	償還銀行貸款		(187,500)	(395,722)
Repayment of other unsecured loan	償還其他無抵押貸款		(8,044)	(37,458)
Decrease in restricted cash	受限制現金減少		—	98,000
Finance costs	融資成本		—	(36,746)
Proceeds from non-controlling interest	非控股權益所得款項		—	200
Net cash from/(used in) financing activities	融資業務所得／(所用)之現金淨額		208,653	(371,726)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(124,582)	(177,187)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		247,542	423,813
Effect of foreign exchange rate changes	匯率變動之影響		4,470	916
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		127,430	247,542
Analysis of cash and cash equivalents	現金及現金等價物分析			
Bank balances and cash	銀行結餘及現金	25	127,430	247,542

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium*	Currency translation reserve*	Capital reserve*	Contributed surplus*	Capital redemption reserve*	Fair value reserve for available-for-sale financial assets*	Convertible notes reserve*	Accumulated loss*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	貨幣兌換儲備*	資本儲備*	繳入盈餘*	資本贖回儲備*	金融資產公平值儲備*	可換股票據儲備*	累計虧損*	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	12,452	610,850	(35,774)	861	301,799	82	(788)	395,182	(1,082,865)	201,799	20,192	221,991
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(115,125)	(115,125)	(1)	(115,126)
Other comprehensive loss for the year:	年度其他全面虧損：												
Reclassification adjustment of fair value reserve on disposal of available-for-sale financial assets	出售可供出售金融資產時公平值儲備之重新分類調整	-	-	-	-	-	-	535	-	-	535	-	535
Exchange loss on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌虧損	-	-	(81,020)	-	-	-	-	-	-	(81,020)	-	(81,020)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(81,020)	-	-	-	535	-	(115,125)	(195,610)	(1)	(195,611)
Issuance of shares upon conversion of convertible note (Note 32)	於兌換可換股票據時發行股份(附註32)	1,932	187,348	-	-	-	-	-	(30,997)	-	158,283	-	158,283
As at 31 December 2015	於二零一五年十二月三十一日	14,384	798,198	(116,794)	861	301,799	82	(253)	364,185	(1,197,990)	164,472	20,191	184,663

* These reserve accounts comprise the consolidated reserves of approximately RMB150,088,000 (2014: approximately RMB189,347,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財政狀況表中綜合儲備約人民幣150,088,000元(二零一四年：約人民幣189,347,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium*	Currency translation reserve*	Capital reserve*	Contributed surplus*	Capital redemption reserve*	Fair value reserve for available-for-sale financial assets* 可供出售金融資產	Convertible notes reserve*	Accumulated loss*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	貨幣兌換儲備*	資本儲備*	繳入盈餘*	資本贖回儲備*	公平值儲備*	可換股票據儲備*	累計虧損*	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	12,452	610,850	(22,658)	861	301,799	82	(974)	463,828	(1,141,730)	224,510	19,992	244,502
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	17,728	17,728	-	17,728
Other comprehensive loss for the year:	年度其他全面虧損：												
Unrealised gain on available-for-sale financial assets	可供出售金融資產未變現收益	-	-	-	-	-	-	186	-	-	186	-	186
Exchange loss on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌虧損	-	-	(13,116)	-	-	-	-	-	-	(13,116)	-	(13,116)
Total comprehensive income for the year	年度全面收入總額	-	-	(13,116)	-	-	-	186	-	17,728	4,798	-	4,798
Contribution from non-controlling interests	非控股權益貢獻	-	-	-	-	-	-	-	-	-	-	200	200
Cancellation of convertible notes	註銷可換股票據	-	-	-	-	-	-	-	(68,646)	41,137	(27,509)	-	(27,509)
As at 31 December 2014	於二零一四年十二月三十一日	12,452	610,850	(35,774)	861	301,799	82	(788)	395,182	(1,082,865)	201,799	20,192	221,991

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Talent Property Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The addresses of its registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the principal subsidiaries are including (i) real estate development, (ii) property investment and (iii) property management.

Whereas, the Group had entered into an agreement on 16 May 2013 for the disposal of its hotel operation segment and the disposal was completed on 22 December 2014. Before the completion of the disposal, the Group was engaged in the hotel operation.

The consolidated financial statements for the year ended 31 December 2015 were approved for issue by the board of directors on 31 March 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements on pages 42 to 168 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual 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 disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

新天地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，以香港為業務所在地。本公司之註冊辦事處及主要營業地點在年報中公司資料一節披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。主要附屬公司之主要業務包括(i)房地產開發、(ii)物業投資及(iii)物業管理。

然而，本集團為出售酒店業務分部而於二零一三年五月十六日訂立協議。於二零一四年十二月二十二日，是項出售已完成，而在是項出售完成前，本集團仍參與酒店業務。

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於二零一六年三月三十一日獲董事會批准刊發。

2. 主要會計政策概要

2.1 編製基準

第42至168頁之綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例披露規定編製。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則的相關披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

In addition, the Group has adopted the amendments to the Listing Rules relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the consolidated financial statements is on the presentation and disclosure of certain information in the consolidated financial statements.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, financial instruments classified as available-for-sale and early redemption option embedded in convertible notes which are stated as fair value as explained in the accounting policies set out below. The measurement bases are fully described in the accounting policies below.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2.25).

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

2. 主要會計政策概要(續)

2.1 編製基準(續)

此外，本集團已於本財政年度參考香港公司條例(第622章)採納上市規則有關財務資料披露的修訂。綜合財務報表的主要影響力是於綜合財務報表內呈列及披露若干資料。

用以編製綜合財務報表之主要會計政策已摘錄如下。除非另有說明，該等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對本集團之綜合財務報表之影響(如有)於附註3披露。

除了投資物業、分類為可供出售之金融工具以及提早贖回可換股票據中嵌入的購股權乃按下文會計政策所述以公平值列賬外，本綜合財務報表已按歷史成本基準編製。計量基準全面載述於下列會計政策。

持作出售之非流動資產及出售組別按賬面值與公平值減出售成本之較低者入賬(見附註2.25)。

編製符合香港財務報告準則的財務報表時需要管理層對於報告期末應用之會計政策及所呈報之資產、負債、收入及開支，以及披露或然負債作出判斷、估計及假設。該等估計及相關假設乃基於以往經驗及相信於有關情況下屬合理的多個其他因素作出，而有關結果乃作為該等不可基於其他資料來源而顯易得出的資產及負債之賬面值的判斷基準。實際結果可能會與該等估計不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2.2 Going Concern Basis

As at 31 December 2015, the Group had net assets of approximately RMB184,663,000. With the classification of the convertible notes of the Company, with face value of HK\$2,139,850,000 (equivalent to carrying amount of approximately RMB1,663,786,000 and maturity date on 10 December 2016, as current liability, the consolidated statement of financial position of the Group shown a net current liabilities of approximately RMB855,699,000. Such condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Group may be unable to realise its assets at its carrying amounts in the normal course of business and discharge its liabilities.

The directors of the Company ("the Directors") have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis. The validity of the going concern assumption on which the consolidated financial statements are prepared is dependent on the favorable outcomes of the completion of the conditional conversion of all the outstanding convertible notes in the principal amounts of HK\$2,139,850,000 into 6,484,393,939 new ordinary shares and application for whitewash waiver of which details were set out in the Company's announcement dated 11 January 2016 (the "Proposed Plan").

2. 主要會計政策概要(續)

2.1 編製基準(續)

該等估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計的期間，則修訂會計估計會在該段期間確認；若修訂影響當期以及未來期間，則在修訂期間以及未來期間確認。

涉及較高程度或較複雜之範圍或對綜合財務報表屬重大之假設及估計範圍已於附註4披露。

2.2 持續經營基準

於二零一五年十二月三十一日，本集團有資產淨值約人民幣184,663,000元。由於本公司將面值2,139,850,000港元(賬面值約相當於人民幣1,663,786,000元)而二零一六年十二月十日到期的可換股票據歸類為流動負債，因此本集團的綜合財政狀況表有淨流動負債約人民幣855,699,000元。上述狀況表示存在重大不確定因素，可能使本集團能否繼續經營有重大疑問。本集團未必可以在日常業務過程中將資產按賬面值變現及解除負債。

本公司董事(「董事」)於評估本集團是否將擁有持續經營之足夠財務資源時已仔細考慮本集團日後之流動資金及業績以及可用之財務來源。

綜合財務報表乃按持續經營基準編製。編製綜合財務報表之持續經營假設之有效性取決於完成有條件轉換本金額為2,139,850,000港元之所有尚未轉換之可換股票據為6,484,393,939股新普通股及申請清洗豁免之有利結果，詳情載列於本公司日期為二零一六年一月十一日之公佈(「建議計劃」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Going Concern Basis (Continued)

The completion of the conversion of all the outstanding convertible notes in the principal amounts of HK\$2,139,850,000 into 6,484,393,939 new ordinary shares is conditional upon:

- (a) the passing of the necessary resolution(s) by the independent shareholders who are allowed to vote under the Main Board Listing Rules, The Hong Kong Code on Takeovers and Mergers ("Takeovers Code") and/or other applicable laws and regulations approving separately at the extraordinary general meeting (i) the Proposed Amendment under the Second Supplement Deed of Amendments to the issue of conversion notice and (ii) the grant of whitewash waiver by the Securities and Future Commission of Hong Kong ("SFC");
- (b) the listing committee of Main Board of The Stock Exchange of Hong Kong Limited having granted the listing of the permission to deal in, the conversion shares;
- (c) the granting of whitewash waiver by SFC; and
- (d) the capital reorganization having become effective.

The consolidated financial statements of the Group have been prepared on a going concern basis on the basis that the Proposed Plan will be successfully completed.

In the opinion of the Directors, if the Proposed Plan completed successfully, the Group would be able to generate sufficient funds to meet its future working capital requirements and financial obligations when they fall due. Accordingly, the Directors consider that it is appropriate to prepare these consolidated financial statements on a going concern basis.

2. 主要會計政策概要(續)

2.2 持續經營基準(續)

完成將本金額為2,139,850,000港元之所有尚未轉換之可換股票據轉換為6,484,393,939股新普通股乃取決於以下條件：

- (a) 獲准根據主板上市規則、香港公司收購及合併守則(「收購守則」)及／或其他適用之法律法規投票之獨立股東通過必要之決議案，於股東特別大會上單獨批准(i)第二份補充修訂契約項下之建議修訂以發佈轉換通知及(ii)香港證券及期貨事務監察委員會(「證監會」)授出之清洗豁免；
- (b) 香港聯合交易所有限公司主板上市委員會已授出轉換股份之上市及交易許可；
- (c) 證監會授出清洗豁免；及
- (d) 資本重組已生效。

本集團之綜合財務報表乃按持續經營基準編製，基於建議計劃將成功完成。

董事認為，倘建議計劃成功完成，則本集團將能夠產生充裕資金以滿足其日後之營運資金需求並於債務到期時償還債務。因此，董事認為按持續經營基準編製該等綜合財務報表乃屬恰當。

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綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and associate (see notes 2.4 and 2.5 below) made up to 31 December.

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

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

2. 主要會計政策概要(續)

2.3 綜合基準

綜合財務報表包括本公司及其附屬公司及聯營公司(見下文附註2.4及2.5)截至十二月三十一日止之財務報表。

於附屬公司的投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間的結餘、交易及現金流量與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

非控股權益指並非公司直接或間接應佔的附屬公司權益以及集團未與該等權益持有人協定額外條款而導致集團整體須就該等符合金融負債之權益承擔合約責任。對於各項業務合併，集團可選擇以公平值或非控股權益所佔附屬公司可識別資產淨值之比例計量任何非控股權益。

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綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. Non-controlling interests in the results of the group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 2.19 depending on the nature of the liability.

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

2. 主要會計政策概要(續)

2.3 綜合基準(續)

非控股權益於綜合財政狀況表之權益內與公司權益股東應佔權益分開呈列。於集團業績之非控股權益於綜合損益及其他全面收入報表呈列為非控股權益與公司權益股東之間年度損益總額及全面收益總額之間的分配。來自非控股權益持有人之貸款及該等持有人之其他合約責任根據附註2.19視乎責任的性質於綜合財政狀況表呈列為金融負債。

未導致集團於附屬公司失去控制權之權益變動入賬列為股本交易，但須於綜合權益內調整控股及非控股權益之數額以反映相關權益之變動，惟毋須調整商譽且無確認任何損益。

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綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

2.4 Subsidiaries

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

2. 主要會計政策概要(續)

2.3 綜合基準(續)

本集團失去對一間附屬公司之控制權時，會(i)在失去控制權之日終止確認附屬公司資產(包括任何商譽)與負債之賬面值；(ii)在失去控制權之日終止確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收入任何組成部分)之賬面值；及(iii)確認所收代價之公平值與任何保留權益之公平值總和，任何因此產生之差額則於損益確認為本集團應佔盈餘或虧損。倘附屬公司資產按重估金額或公平值列賬，而相關累計損益已於其他全面收入確認及於權益累計，則原先於其他全面收入確認及於權益累計之金額按猶如本集團已直接出售相關資產入賬(即根據適用之香港財務報告準則重新分類至損益或直接轉至保留盈利)。前附屬公司之任何保留投資於失去控制權當日之公平值，根據香港會計準則第39號「金融工具：確認及計量」視作初步確認時之公平值，以供隨後會計處理，或(如適用)於初步確認聯營公司或共同控制實體投資時視作成本。

2.4 附屬公司

附屬公司為本集團控制之實體。本集團享有或有權獲得參與實體活動所產生的各項收益並可通過行使對該實體之權利影響其收益，即對該實體擁有控制權。於評估本集團是否控制另一實體時，僅會考慮本集團及其他方所持實際權利。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Subsidiaries (Continued)

In consolidated financial statements, acquisition of subsidiaries (other than those under common control) is accounted for by applying the acquisition method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.5 Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale or included in a disposal group. Under the equity method, the investment is initially recorded at cost and adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment.

2. 主要會計政策概要(續)

2.4 附屬公司(續)

在綜合財務報表內，附屬公司之收購（除受共同控制之附屬公司外）乃採取收購法入賬。此情況涉及估計該附屬公司所有可識別資產及負債（包括或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司之財務報表）於收購日期之公平值。於初步確認時，該附屬公司之資產及負債會按公平值計入綜合財政狀況表，並按本集團之會計政策用作其後計量之基準。

於本公司之財政狀況表中，除非附屬公司乃持作出售或計入出售組別，否則附屬公司按成本值減任何減值虧損列賬。附屬公司之業績由本公司按於報告日已收及應收股息之基準列賬。所有股息（不論從被投資公司收購前或收購後溢利收取）均於本公司之損益中確認。

2.5 聯營公司

聯營公司為本集團可對其管理（包括參與財務及經營決策）發揮重大影響力但並無控制或共同控制權之實體。

於聯營公司之投資除非分類為持作出售或計入出售組別，否則須採用權益法列入綜合財務報表。根據權益法，投資初步按成本入賬，並就本集團所佔收購日期被投資公司可識別淨資產公平值與投資成本之差額（如有）作出調整，其後就本集團所佔被投資公司收購後之淨資產變動及任何涉及投資之減值虧損作出調整。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Associates (Continued)

The Group's share of the post-acquisition post-tax results of the investees and any impairment losses for the year are recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the class of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

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

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

For investments in associates recognised using the equity method, the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount and recognised in profit or loss. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策概要(續)

2.5 聯營公司(續)

年內本集團分佔被投資公司於收購後之除稅後業績及任何減值虧損於綜合損益及其他全面收入報表內之損益中確認，而本集團分佔被投資公司之收購後除稅後的其他全面收入項目則在綜合損益及其他全面收入報表中其他全面收入分類中確認。

當本集團分佔聯營公司之虧損超出其於該聯營公司之權益時，本集團之權益減至零，且不再確認虧損，惟倘本集團已承擔法定或推定責任或代被投資公司付款則作別論。就此而言，本集團之權益為根據權益法所持投資連同實質上屬本集團於該聯營公司所持淨投資之長期權益之賬面值。

除未變現虧損證明所轉讓的資產出現減值(在該情況下即時於損益確認)外，因本集團與其聯營公司進行交易而產生之未變現盈虧均予對銷，以本集團於被投資公司所持權益為限。

就採用權益法確認之聯營公司投資而言，計量減值虧損之方法為將投資之整體可收回金額與其賬面值作比較，並於損益中確認。減值虧損之撥回金額以未於過往年度確認減值虧損所釐定之資產賬面值為限。撥回之減值虧損於確認撥回之年度計入損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Business combination

The acquisition of businesses is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the profit or loss as a bargain purchase gain.

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

2. 主要會計政策概要(續)

2.6 業務合併

收購業務乃採用收購法入賬。收購成本乃按本集團於交換日期就交換被收購方控制權所給予資產、所招致或所承擔負債及所發行權益工具之合計公平值計量。收購相關成本一般按所產生者於損益確認。被收購方之可識別資產、負債及或然負債在符合香港財務報告準則第3號「業務合併」確認條件之情況下按其於收購日期之公平值確認。

因收購而產生之商譽確認為資產，即業務合併之成本超出本集團於被收購方之可識別資產、負債及或然負債公平淨值權益部分，初步按成本計量。倘於重新計量後本集團於被收購方可識別資產、負債及或然負債之公平淨值權益超出業務合併之成本，超額部分即時在損益確認為議價購買收益。

屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值之非控股權益可以公平值或以非控股權益按比例分佔被收購方可識別資產淨值之已確認金額初步計量，並根據個別交易選擇計量基準。其他類型之非控股權益乃按其公平值計量。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation

The consolidated financial statements are presented in thousands of units of Renminbi (RMB'000), which is different from the functional currency of the Company, Hong Kong Dollars (HK\$). As the Renminbi ("RMB") denominated transactions and balance became a more significant component to the consolidated financial statements, the management considers that it is more appropriate to use RMB as the presentation currency for the Group's.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in the profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Renminbi. Assets and liabilities have been translated into Renminbi at the closing rates at the reporting date. Income and expenses have been converted into Renminbi at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the currency translation reserve in equity.

2. 主要會計政策概要(續)

2.7 外幣換算

綜合財務報表以人民幣千元呈列，人民幣有別於本公司之功能貨幣港元。由於人民幣計值交易及結餘成為綜合財務報表的更重要部分，管理層認為使用人民幣作為本集團呈列貨幣更加合適。

於綜合實體之獨立財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期末，外幣計值之貨幣資產及負債均按該日的適用外幣匯率換算。因結算該等交易及因報告日換算貨幣資產及負債所產生之匯兌收益及虧損，均於損益中確認。

按公平值入賬並以外幣計值之非貨幣項目按釐定公平值當日之適用匯率換算，並作為部分公平值收益或虧損呈報。以外幣為單位按歷史成本計值之非貨幣項目概不重新換算。

於綜合財務報表內，原本以本集團之呈列貨幣以外之貨幣呈列之海外業務所有獨立財務報表已轉換為人民幣。資產及負債已按報告日之收市匯率換算為人民幣。倘若匯率無重大波動，收入及開支已按交易日之匯率或報告期之平均匯率換算為人民幣。從此程序產生之任何差額已於其他全面收入中確認並於權益內之貨幣兌換儲備分別累計。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

When a foreign operation is sold, such cumulative amount of the exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

2.8 Revenue recognition

Revenue comprises the fair value for the sale of goods and net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue from sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties are ready for delivery to the purchasers pursuant to the sale agreement and collectability of related receivables is reasonably assured. To the extent that the Group has to perform further work on the properties already delivered to the purchasers, the relevant expenses shall be recognised simultaneously. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities as receipt in advance from customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income of property leasing under operating leases is recognised on a straight-line basis over the lease terms.

Hotel revenue from room rentals, food and beverage sales and other ancillary services is recognised when the services are rendered.

Service income is recognised when services are rendered.

Property management service income is recognised on a pro-rata basis over the life of the agreement corresponding to notional delivery of the service.

2. 主要會計政策概要(續)

2.7 外幣換算(續)

於出售海外業務時，此匯兌差額從權益重新分類至損益並作為出售之部分盈虧。

2.8 收入確認

收益包括出售貨物之公平值並減去回扣和折扣。在有關經濟利益流向本集團及有關收益及成本(如適用)能可靠計量之情況下，收益將確認如下：

銷售物業所得收益於物業之風險及回報轉移至買方時確認，即當有關物業之建築工程已完成，而物業可隨時根據銷售協議交付買方，且能合理確定可收到有關應收款項時。倘本集團須在物業已交付買方後對有關物業進行工程，有關支銷須同時確認。於確認收益日期之前就已售物業收訖之訂金及分期款項均列入綜合財政狀況表之流動負債，作為客戶預付款處理。

利息收入按時間比例基準使用實際利率法確認。

經營租約所涉租賃物業之租金收入於租期內按直線基準確認。

來自房租、餐飲銷售及其他配套服務之酒店收益於提供服務時確認。

服務收入於提供服務時確認。

物業管理服務收入於名義交付服務相應的服務期限內按比例確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation on other assets, is provided to write off the cost or revalued amounts less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements
Furniture, fixtures and office equipments

Motor vehicles

The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2. 主要會計政策概要(續)

2.9 廠房及設備

廠房及設備按成本減累計折舊及減值虧損列賬。

其他資產之折舊乃按下列年率就其估計可使用年期以直線法撇銷成本值或重估金額減彼等之剩餘價值計算：

租賃裝修	5-50%
傢俬、裝置及辦公室設備	10-33.33%
汽車	20%

該等資產之剩餘價值、折舊方法及可使用年期於各報告日審核及調整(如適用)。

報廢或出售產生之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益中確認。

其後成本僅於與該項目相關之日後經濟利益有可能流入本集團，且該項目之成本能可靠計算時，計入資產之賬面值或確認為獨立資產(如適用)。所有其他開銷、包括維修及保養均於產生之財政期間自損益中扣除。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of non-financial assets

Plant and equipment and interests in associate and subsidiaries are subject to impairment testing.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount unless the relevant asset is carried at a revalued amount under the Group's accounting policy, in which case the impairment loss is treated as a revaluation decrease according to that policy. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

As assessment is made at the end of each reporting periods as to whether there is any indication that previously recognised impairment loss 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. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised, 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. 主要會計政策概要(續)

2.10 非金融資產減值

廠房及設備以及於聯營公司及附屬公司之權益均須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之差額立即確認為虧損，除非有關資產乃根據本集團之會計政策按重估金額列賬，則減值虧損根據該政策視為重估減值處理。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量乃採用反映現時市場對貨幣價值及資產特定風險之除稅前貼現率貼現至其現時價值。

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則可收回金額按能單獨產生現金流入之最小資產類別（即現金產生單位）釐定。因此，部分資產個別進行減值測試而部分資產則以現金產生單位的水準進行測試。

於各報告期末評估有否任何跡象顯示過往已確認之減值虧損不再存在或可能減少。若出現有關跡象，則估計可收回數額。只有當用以釐定資產可收回數額之估計方法有變時，方會撥回先前已確認之資產（商譽除外）減值虧損。減值虧損撥回以過往年度並無確認任何減值虧損的情況中所釐定的資產賬面值為限。減值虧損之撥回於確認撥回之年度計入損益，除非有關資產按重估價值列賬，在此情況下，減值虧損撥回根據該重估資產之相關會計政策列賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Investment properties

Property that is held for long-term rental yields and/or for capital appreciation, and that is not occupied by the Group, is classified as investment property. Property that is currently being constructed or developed for future use as investment property is classified as investment property.

Investment property comprises land held under operating leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met (see note 2.12).

Investment property is measured initially at its cost, including related transaction costs.

Subsequent to initial recognition, investment property is measured at fair value. Where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

If an item of inventories becomes an investment property because its use has been changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in profit or loss.

2. 主要會計政策概要(續)

2.11 投資物業

長期持有以賺取租金回報及／或資本增值且並非由本集團佔用之物業分類為投資物業。現正興建或發展以供日後用作投資物之物業亦分類為投資物業。

投資物業包括根據經營租約持有之土地。倘符合投資物業餘下之定義，根據經營租約持有之土地分類及入賬列為投資物業(見附註2.12)。

投資物業初始按成本(包括相關交易成本)計量。

首次確認後，投資物業按公平值計量。倘無法可靠計量興建中投資物業之公平值，則物業按成本計量，直至興建工程完成之日或能夠可靠計量公平值之日(以較早為準)為止。

往後支出僅於有關項目涉及之未來經濟利益很有可能流入本集團，而項目之成本能可靠計量時方自資產之賬面值扣除。所有其他維修保養成本均於產生之財政期間自損益扣除。

任何因公平值變動或因報廢或出售投資物業導致之收益或虧損於損益中確認。

倘某項存貨因改變用途而成為投資物業，該項目之賬面值與其於改變用途當日之公平值兩者間之差額於損益確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Leases

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

(i) *Classification of assets leased to the Group*

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

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

2. 主要會計政策概要(續)

2.12 租賃

倘本集團確定一項安排涉及在約定期限內使用特定資產的權利，以換取一筆或一連串付款，則該安排（涉及一項交易或連串交易）即為或包括一項租賃。上述判斷乃基於安排內容細節之評估而作出，並不論該安排的法律形式是否為租賃。

(i) 本集團租賃資產分類

本集團根據租賃持有而擁有權的絕大部分風險及回報轉讓予本集團的資產列為融資租賃持有。未有將擁有權的絕大部分風險及回報轉讓至本集團的租賃均列為經營租賃，惟下列情況除外：

- 根據經營租賃持有而符合投資物業定義之物業視乎個別物業分類為投資物業，而倘獲分類為投資物業，則在入賬時視作根據融資租賃持有；及
- 根據經營租賃持作自用而其公平值無法與其上所建樓宇於租賃生效時之公平值分開計量之土地，以根據融資租賃持有之形式入賬，除非該樓宇明顯是根據經營租賃持有則另當別論。就此而言，租約生效指本集團初次訂立租約或自前承租人承讓租約之時間。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Leases (Continued)

(ii) *Operating lease charges as the lessee*

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

(iii) *Operating lease charges as the lessor*

Assets leased out under operating leases are included in investment properties in the consolidated statement of financial position. Rental receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms.

2.13 Inventories

(i) *Properties under development for sale*

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

Cost comprises both the prepaid lease payments for the land and development cost of the property. Development cost of properties comprises construction costs, capitalised borrowing costs and other direct development cost according to the Group's accounting policy and directly attributable cost incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale. Properties under development are classified as current assets unless those will not be realised in one normal operating cycle.

2. 主要會計政策概要(續)

2.12 租賃(續)

(ii) 作為承租人之經營租賃開支

如本集團有權以經營租賃獲得資產之使用權，有關租賃之支出於租賃期間按直線法於損益確認為開支，除非其他基準可更貼切反映租賃資產所產生收益的時間模式。所獲得之租賃優惠在損益中確認為租賃淨付款總額之組成部分。或然租金在產生之會計期間內在損益中扣除。

(iii) 作為出租人之經營租賃開支

根據經營租賃出租之資產於綜合財政狀況表中列作投資物業。經營租賃之應收租金於租賃期內按直線法計入損益。

2.13 存貨

(i) 發展中待售物業

發展中待售物業按成本與可變現淨值兩者中之較低者列賬。可變現淨值計及最終預計可變現之價格，減適用之浮動銷售開支及預計竣工所需成本。

成本包括土地之預付租賃款項及物業之發展成本。物業之發展成本包括符合本集團會計政策之建築成本、資本化借貸成本及其他直接發展成本及發展期內產生之直接應計成本。於竣工時，發展中物業轉撥至持作出售之已竣工物業。發展中物業分類為流動資產，惟不會於一個正常經營週期內變現者則不在此限。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Inventories (Continued)

(ii) Completed properties held for sale

Completed properties remaining unsold at the end of each reporting period are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price in the ordinary course of business, less applicable estimated selling expenses to make the sale.

2.14 Cash and cash equivalents

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

2.15 Financial assets

The Group's accounting policies for financial assets other than interests in subsidiaries and associate are set out below. Financial assets are classified into the following categories:

- loans and receivables
- available-for-sale financial assets
- early redemption option embedded in convertible notes

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

2. 主要會計政策概要(續)

2.13 存貨(續)

(ii) 持作出售之已竣工物業

於各報告期末仍未售出之已竣工物業按成本與可變現淨值兩者中之較低者列賬。

成本包括待售物業之應佔發展成本。

可變現淨值參考日常業務中之估計售價減出售所需之估計銷售開支釐定。

2.14 現金及現金等價物

現金及現金等價物包括存放於銀行及手頭現金、存放於銀行之活期存款以及原定到期日為三個月或以下、隨時可轉換為已知金額現金及價值變動風險不大且於購入時三個月內到期之高度流通短期投資。

2.15 金融資產

本集團就金融資產(於附屬公司及聯營公司之權益除外)採納之會計政策載列如下。金融資產分類為以下類別：

- 貸款及應收款項
- 可供出售金融資產
- 提早贖回可換股票據中嵌入的購股權

管理層於首次確認時，視乎購入金融資產之目的，以釐定其金融資產之分類，並在允許及合適情況下，於每個報告日重新評估該指定。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

2. 主要會計政策概要(續)

2.15 金融資產(續)

所有金融資產於且僅於本集團成為工具合約條款訂約方時確認。以常規方式購入金融資產乃於交易日確認。金融資產首次確認時按公平值計量，而非按公平值經損益入賬之金融資產，則按公平值加直接應佔之交易成本計量。

倘收取投資所產生的現金流量之權利失效或被轉讓，且擁有權之絕大部分風險及回報已經轉移，須取消確認金融資產。

於各報告日，會檢討金融資產以評估是否存在減值之客觀證據。倘若存在該等客觀證明，將根據金融資產之分類釐定並確認減值虧損。

(i) 貸款及應收款項

貸款及應收款項為沒有活躍市場報價而具備固定或可釐定款項之非衍生金融資產。貸款及應收款項隨後採用實際利率法按攤銷成本，減任何減值虧損計量。攤銷成本乃於計及任何收購折讓或溢價後計算，並包括屬於實際利率及交易成本中重要部分之費用。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

(ii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the fair value reserve for available-for-sale financial assets in equity, except for impairment losses and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

(iii) Early redemption option embedded in convertible notes

The derivative component of the convertible notes is recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

2. 主要會計政策概要(續)

2.15 金融資產(續)

(ii) 可供出售金融資產

不合資格歸入金融資產任何其
他類別之非衍生金融資產歸類
為可供出售金融資產。

歸入此類別之所有金融資產其
後按公平值計算。因公平值變
動產生之盈虧(不包括任何股
息及利息收入)於其他全面收
入中確認,並於權益內可供出
售金融資產之公平值儲備中分
開累計,惟減值虧損及有關貨
幣資產之外匯盈虧除外,直至
金融資產解除確認為止,屆
時,累計盈虧會從權益重新分
類至損益。用實際利率法計算
之利息於損益中確認。

以外幣計值之可供出售貨幣資
產之公平值於報告日以該外幣
釐定並以現行匯率換算。因資
產攤銷成本改變導致換算差異
而產生之公平值變動於損益內
確認,其他變動於其他全面收
入中確認。

可供出售股本證券投資(並無
活躍市場之市價報價,而其公
平值未能可靠計量)及與無報
價權益工具掛鉤及須以交付該
無報價權益工具結算之衍生工
具,均於首次確認後之各報告
日按成本減任何已識別減值虧
損計量。

(iii) 提早贖回可換股票據中嵌入的購股權

可換股票據的衍生部分初步按
公平值確認。公平值於各報告
期末予以重新計量。重新計量
公平值的收益或虧損即時於損
益確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

Impairment of financial assets

At each reporting date, financial assets other than early redemption option embedded in convertible notes are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

Loss events in respect of a group of financial assets include observable data indicating that there is a measureable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

2. 主要會計政策概要(續)

2.15 金融資產(續)

金融資產減值

於各報告日檢討金融資產(提早贖回可換股票據中嵌入的購股權者除外)以釐定是否存在任何減值之客觀證據。

個別金融資產之客觀減值證據包括本集團獲悉有關下列一項或多項虧損事件之可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，例如拖欠或延遲償還利息或本金；
- 債務人可能會破產或經歷其他財務重整；
- 科技、市場、經濟或法律環境之重大改變對債務人有負面影響；及
- 對權益工具之投資之公平值出現重大或長期下跌至低於成本值。

一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況和與組別內資產拖欠情況有關連之國家或當地經濟狀況出現逆轉。

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綜合財務報表附註

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

Impairment of financial assets (Continued)

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

- (i) Financial assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

2. 主要會計政策概要(續)

2.15 金融資產(續)

金融資產減值(續)

倘存在任何該等證明，則減值虧損按以下方式計量及確認：

- (i) 按攤銷成本列賬之金融資產
倘有客觀證據表明按攤銷成本列賬之貸款及應收款項已產生減值虧損，該虧損按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）以金融資產之原實際利率（即首次確認之實際利率）貼現之現值之差額計算。虧損金額於減值出現期間內於損益內確認。

於其後之期間，倘減值虧損減少且該減少客觀地與減值確認後發生之事件有關，則撥回過往確認之減值虧損，惟撥回不應使金融資產之賬面值超過於減值撥回日期尚未確認減值時之攤銷成本。撥回金額於產生期間內於損益內確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

Impairment of financial assets (Continued)

- (ii) Available-for-sale financial assets
- When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount shall be reclassified from equity to profit and loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

- (iii) Financial assets carried at cost
- The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

2. 主要會計政策概要(續)

2.15 金融資產(續)

金融資產減值(續)

- (ii) 可供出售金融資產
- 當可供出售金融資產之公平值減少已於其他全面收入中確認並於權益內累計及有客觀證據表明資產減值時，從權益中重新分類有關金額至損益內作為減值虧損。該金額按資產收購成本(扣除任何本金償還及攤銷)及當時公平值，減該資產先前於損益內確認之任何減值虧損計量。

分類為可供出售之權益工具投資之撥回，不得於損益中確認。公平值之隨後增加於其他全面收入中確認。倘公平值之隨後增加客觀上與減值虧損確認之後發生之事項有關，則債務證券之減值虧損將予撥回。在此情況下，減值虧損之撥回於損益內確認。

- (iii) 按成本列賬之金融資產
- 減值虧損數額以金融資產賬面值與按同類金融資產現行市場回報率貼現之估計日後現金流量現值之差額計算。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Financial assets carried at cost (Continued)

Financial assets other than early redemption option embedded in convertible notes and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

Impairment losses in respect of unquoted equity securities carried at cost are not reversed in a subsequent period.

2.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current tax assets and liabilities for the current and prior periods 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. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

2. 主要會計政策概要(續)

2.15 金融資產(續)

金融資產減值(續)

(iii) 按成本列賬之金融資產(續)

就按攤銷成本列賬之金融資產(不包括提早贖回可換股票據中嵌入的購股權及貿易應收款項)而言,減值虧損直接與相應資產撇銷。倘貿易應收款項視作有可能但並非不能收回,則屬呆賬之應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時,則視作不可收回之金額直接自貿易應收款項中撇銷,而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額於損益內確認。

以成本列賬之無報價股本證券之減值虧損,於其後期間不予撥回。

2.16 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

本期及過往期間之即期稅項資產及負債根據於報告期末已頒佈或已實質頒佈之稅率及稅法,計及本集團經營所在國家現行之詮釋及慣例計算而預期向稅收機關收回或支付之金額計量。即期稅項資產或負債之所有變動於損益中確認為稅務開支部分。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Accounting for income taxes (Continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

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

2. 主要會計政策概要(續)

2.16 所得稅之會計方法(續)

遞延稅項指就報告日綜合財務報表中資產及負債之賬面值與相應稅基之間之暫時差額，使用負債法計算。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額、可結轉之稅項虧損，以及其他未動用稅項抵免確認，以應課稅溢利(包括現有應課稅暫時差額)可供對銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘於交易中首次確認(除業務合併外)資產及負債而產生之暫時差額不影響稅務及會計盈虧，則該等遞延稅項資產及負債不予確認。

遞延稅項負債會因源自於附屬公司投資的應課稅暫時差額確認，惟倘本集團能夠控制該暫時差額之撥回且該暫時差額於可見將來很可能不會撥回則另作別論。與該等投資及權益有關之可扣減暫時差額產生之遞延稅項資產，僅於可能有充足應課稅溢利可用以抵銷暫時差額利益及預計於可見將來撥回時方予以確認。

遞延稅項資產之賬面值於各個報告期末評估。若不再可能有足夠應課稅溢利使相關稅務利益實現，則遞延稅項資產之賬面值會相應減少，惟倘可能有足夠之應課稅溢利，該減少將被撥回。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

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

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 主要會計政策概要(續)

2.16 所得稅之會計方法(續)

遞延稅項乃按報告日已頒佈或實質頒佈且預期適用於負債清償或資產變現期間之稅率(毋須貼現)計算。

計算按公平值模式計量之投資物業的遞延稅項負債或遞延稅項資產時，乃假定該等物業透過出售收回全部賬面值，除非該假定遭駁回。倘投資物業可予折舊及以旨在隨時間而非透過出售消耗該投資物業所含絕大部分經濟利益之商業模式持有，則該假定會遭駁回。

遞延稅項資產或負債之變動，均於損益確認，或倘若其與直接於其他全面收入或權益中扣除或計入之項目有關，則直接在其他全面收入或權益中確認。

即期稅項資產及即期稅項負債僅在以下情況以淨額呈列：

- (a) 本集團具有抵銷確認金額之法定權利；及
- (b) 計劃以淨額結算，或變現該資產，同時清償該負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.17 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 主要會計政策概要(續)

2.16 所得稅之會計方法(續)

本集團僅在以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有執行權可將即期稅項資產與即期稅項負債抵銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各段預期在有關期間內清償或收回大額遞延稅項負債或資產之未來期間，以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債之不同應課稅實體。

2.17 股本

普通股歸類為權益。股本以已發行股份面值釐定。

發行股份產生之任何交易成本均自股份溢價(扣除任何相關所得稅利益)扣減，惟交易成本必須為該項股權交易直接應佔之遞增成本。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries. Contributions are recognised as an expense as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under the plans is limited to the fixed percentage contributions payable. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2. 主要會計政策概要(續)

2.18 僱員福利

退休福利

僱員退休福利乃透過界定供款計劃向僱員提供。

本集團根據強制性公積金計劃條例為合資格參加強制性公積金計劃的所有僱員設立一個定額供款強制性公積金計劃(「強積金計劃」)。供款數目乃按僱員基本薪金若干百分比作出。供款於根據強積金計劃規則須支付時確認為支出。強積金計劃之資產由獨立管理的基金持有，與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸僱員所有。

本集團於中華人民共和國(「中國」)經營之附屬公司的僱員，須參與地方市政府所管理之中央退休金計劃。該等附屬公司須將其薪金成本之若干百分比繳入中央退休金計劃。僱員在年內提供服務時，其供款於損益確認為開支。本集團根據該等計劃之責任僅為應付供款之固定百分比。除每月供款外，本集團再無責任為其僱員之退休及其他退休後福利付款。該等計劃之資產與本集團之資產分開管理，由中國政府管理之獨立基金持有。

短期僱員福利

薪金、年度花紅、帶薪年假及非貨幣福利成本於僱員提供相關服務年度內累計。倘延遲付款或結算而影響重大，則相關款項按現值列賬。

病假及產假等非累積之補假於休假時方予以確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2.19 Financial liabilities

The Group's financial liabilities include trade payables, accruals and other payables, borrowings and convertible notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with Group's accounting policy for borrowing cost (see note 2.24).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where 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 the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2. 主要會計政策概要(續)

2.18 僱員福利(續)

終止福利

終止福利僅在本集團明顯承諾終止僱用或因自願接受裁員而提供福利(已設有詳細正式計劃且不大可能撤回)時方予確認。

2.19 金融負債

本集團之金融負債包括應付賬款、應計費用及其他應付款項、借貸及可換股票據。

金融負債在本集團成為工具合約條文之訂約方時確認。所有與利息相關之開支均根據本集團關於借貸成本之會計政策(見附註2.24)確認。

當負債所涉責任獲解除或註銷或屆滿時，則終止確認金融負債。

倘現有金融負債由相同貸出方按另一項絕大部分條款有所不同的金融負債取代或現有負債之絕大部分條款已被修改，則有關取代或修改視為終止確認原有負債及確認新負債，而各自賬面值之差額於損益中確認。

借貸

借貸初步按公平值減應計交易成本確認。於初步確認後，借貸按攤銷成本列賬，而初步確認金額與贖回價值兩者間之任何差額則於借貸期內採用實際利息法連同任何應付利息及費用於損益中確認。

除非本集團享有無條件權利可將償債期限推遲至報告期末之後至少十二個月，否則借貸分類為流動負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Financial liabilities (Continued)

Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability components of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the note is converted or redeemed.

If the note is converted, the convertible notes reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed at maturity, the convertible notes reserve is released directly to retained profits.

Other financial liabilities

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

2. 主要會計政策概要(續)

2.19 金融負債(續)

可換股票據

持有人可選擇將可換股票據轉換為股本，而將於轉換時發行之股份數目及收取之代價價值維持不變之可換股票據，乃以複合金融工具形式入賬，即包含負債及權益部分。

於初步確認時，可換股票據之負債部分乃按未來利息及本金之現值計量，按初步確認時之適用市場利率貼現至並無兌換選擇權之類似負債。所得款項超出初步確認為負債部分之金額確認為權益部分。涉及發行複合金融工具之交易成本乃按所得款項之分配比例分配至負債及權益部分。

負債部分其後按攤銷成本列賬。就負債部分於損益確認之利息支出採用實際利息法計算。權益部分於資本儲備中確認，直至有關票據兌換或贖回為止。

倘票據獲兌換，可換股票據儲備連同負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為所發行股份之代價。倘票據到期時獲贖回，可換股票據儲備直接撥回至保留溢利。

其他金融負債

應付賬款、應計費用及其他應付款項初步以其公平值確認，其後則採用實際利率法以攤銷成本計量，除非貼現影響不大，在此情況下，則按成本入賬。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

2. 主要會計政策概要(續)

2.20 撥備及或然負債

當本集團因過去事項須承擔現有責任(法定或推定)，而履行該責任很可能需要付出經濟利益及能可靠估計責任涉及款項時，則須確認撥備。倘金錢之時間價值重大，撥備會以履行責任預期所需支出之現值列報。

所有撥備均於各報告日審閱並作出調整，以反映當時最準確的估計。

當不可能導致經濟利益流出，或其數額未能可靠估計，除非經濟利益流出之可能性極小，否則須披露該責任為或然負債。其存在僅能以一項或數項未來不確定事項(並非本集團可完全控制者)之發生或不發生來證實之潛在責任，除非經濟利益流出之可能性極小，否則亦須披露為或然負債。

或然負債乃於將購買價分配至業務合併中所購入資產及負債之過程中確認。或然負債於收購日期初步按公平值計量，其後按於上述可比較撥備中確認之金額與初步確認之金額減任何累計攤銷(如適用)兩者之較高者計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within accruals and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

2.22 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 主要會計政策概要(續)

2.21 所發出的財務擔保

財務擔保合約乃要求發行人(或擔保人)就持有人因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失向持有人支付特定款項的合約。

當本集團發出財務擔保，則該擔保之公平值最初確認為應計費用及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策予以確認。倘並無有關已收取或應收取代價，則於初步確認任何遞延收入時，即時於損益內確認開支。

初步確認為遞延收入的擔保金額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘擔保持有人可能根據擔保要求本集團還款，及對本集團的申索金額預期超過現時賬面金額(即初步確認的金額減累計攤銷(如適用))，則確認有關撥備。

2.22 關連人士

符合以下情況的人士視為與本集團有關連：

- (a) 該人士為其家族成員或近親，而該人士
- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團產生重大影響；或
- (iii) 為本集團或本集團之母公司主要管理層成員；

或

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策概要(續)

2.22 關連人士(續)

- (b) 該人士為實體，且符合以下任何一種情況：
- (i) 該實體及本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)；
 - (ii) 該實體為其他實體(或其他實體所屬集團成員公司之聯營公司或合營企業)之聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 該實體為第三方實體之合營企業及其他實體為第三方實體之聯營公司；
 - (v) 該實體屬提供福利予本集團或與本集團關聯之實體之僱員離職後福利計劃；
 - (vi) 該實體由一名於(a)項指明之人士控制或共同控制；
 - (vii) 於(a)(i)項指明對該實體產生重大影響之人士或該實體(或該實體之母公司)之主要管理層成員；及
 - (viii) 該實體或某一集團的任何成員向本集團或本集團母公司提供主要管理人員服務，而該實體也是該集團的成員。

一名人士的近親指與實體交易時預計對該人士有或受該人士影響的家族成員。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major products and service lines.

The executive directors have identified the Group's three (2014: four) products and service lines as operating segments as follows:

- (a) Property development consists of the sales of properties which were completed;
- (b) Property investment consists of the leasing of properties;
- (c) Hotel operation consists of the operating the hotel, which is considered as the discontinued operation as detailed in note 13 to the consolidated financial statements; and
- (d) Property management consists of the provision of property management services.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

2. 主要會計政策概要(續)

2.23 分部報告

本集團乃根據定期向執行董事呈報以供彼等就本集團業務成份之資源配置作出決定及審閱業務成份表現之內部財務資料來識別營運分部及編製分部資料。向執行董事進行內部財務資料呈報之業務成份乃根據本集團主要產品及服務釐定。

執行董事已確定本集團之三個(二零一四年: 四個)產品及服務系列為經營分部, 茲述如下:

- (a) 物業發展, 包括銷售已竣工之物業;
- (b) 物業投資, 包括租賃物業;
- (c) 酒店經營, 包括經營酒店, 視為已終止業務, 詳情載於綜合財務報表附註13; 及
- (d) 物業管理, 包括提供物業管理服務。

上述營運分部於各產品及服務(須使用不同資源及營銷方法)獨立管理。所有分部間轉撥乃以公平磋商之價格進行。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that part of operating lease charges, fair value changes on derivative financial instruments, share of profit/(loss) of an associate, part of finance costs and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment. In addition, the segment assets include all assets with the exception of interests in an associate, available-for-sale financial assets and other corporate assets. Segment liabilities include all liabilities with the exception of convertible notes, deferred tax liabilities and other corporate liabilities.

Segment assets are all operating assets that are employed by a segment in its operating activities and that either directly attributable to the segment or can be allocated to the segment on a reasonable basis. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities are all operating liabilities that are employed by a segment in its operating activities and that either directly attributable to the segment or can be allocated to the segment on a reasonable basis. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

2. 主要會計政策概要(續)

2.23 分部報告(續)

本集團根據香港財務報告準則第8號就報告分部業績所採用之計量政策，與根據香港財務報告準則編製財務報表所採用者相同，惟部份經營租賃費用、衍生金融工具公平值變動、應佔一間聯營公司溢利／(虧損)、部分融資成本及並非任何營運分部之業務活動直接應佔之企業收入及開支於計算營運分部之經營業績時並不包括在內。此外，分部資產包括於聯營公司之權益、可供出售金融資產及其他公司資產以外的所有資產，而分部負債包括可換股票據、遞延稅項負債及其他公司負債以外的所有負債。

分部資產為分部進行經營活動而使用之所有經營資產，其為分部直接應佔或按合理基準可分配至分部。此外，並非任何營運分部之業務活動直接應佔之企業資產(主要適用於本集團總部)並不分配至分部。

分部負債為分部進行經營活動而使用之所有經營負債，其為分部直接應佔或按合理基準可分配至分部。此外，並非任何營運分部之業務活動直接應佔之企業負債(主要適用於本集團總部)並不分配至分部。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.25 Non-current assets held for sale and discontinued operations

(i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposal of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

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

2. 主要會計政策概要(續)

2.24 借貸成本

收購、建設或製造任何合資格資產所產生之借貸成本，於完成建設及將資產達致擬定用途所需時間期限內資本化。合資格資產為需要長時間達到擬定用途或銷售狀況之資產。其他借貸成本於產生時列作開支。

借貸成本於資產產生開支、借貸成本及使資產投入擬定用途或銷售所須之準備工作進行期間資本化，作為合資格資產成本之一部分。在使合資格資產投入擬定用途或銷售所須之絕大部分準備工作完成時，不再將借貸成本資本化。

2.25 持作出售之非流動資產及已終止業務

(i) 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值極可能透過銷售交易而非持續使用收回，以及該資產(或出售組別)之現況為可供出售，則分類為持作出售。出售組別為一組於單一交易將予出售之資產組別，以及與將於交易轉讓之相關資產有直接關聯之負債。

當本集團致力於一項銷售計劃涉及損失一間附屬公司的控制權，當上述標準都滿足時，該附屬公司的資產和負債將被列為持作出售，不論本集團在出售後是否在其前附屬公司保留非控股權益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Non-current assets held for sale and discontinued operations (Continued)

(i) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then on initial classification as held for sale and until disposal, the non-current assets, or the disposal group, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2. 主要會計政策概要(續)

2.25 持作出售之非流動資產及已終止業務(續)

(i) 持作出售之非流動資產(續)

緊接分類為持作出售前，非流動資產及出售組別之所有獨立資產及負債於分類前根據會計政策重新計量。其後，於初步分類為持作出售直至出售前，非流動資產或出售組別按其賬面值與公平值減出售成本之較低者確認。該計量政策於本集團及本公司之財務報表中的例外情況主要包括遞延稅項資產、僱員福利資產、金融資產（於附屬公司、聯營公司及合營企業之投資除外）及投資物業。該等資產即使持作出售，亦會繼續依照附註2所述政策計量。

初步分類為持作出售及其後於持作出售時重新計量產生之減值虧損於損益確認。只要非流動資產仍分類為持作出售或列入分類為持作出售之出售組別，則非流動資產將不予折舊或攤銷。

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綜合財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Non-current assets held for sale and discontinued operations (Continued)

(ii) Discontinued operations

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss and other comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA:

Amendments to HKAS 19	Defined benefits plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

2. 主要會計政策概要(續)

2.25 持作出售之非流動資產及已終止業務(續)

(ii) 已終止業務

已終止業務為本集團業務一部分，其業務及現金流量與本集團其他業務有明顯區別，相當於獨立的主要業務線或經營地區，或為出售獨立的主要業務線或經營地區之單一協調計劃的一部分，或僅為轉售而收購之附屬公司。

業務出售時或符合分類為持作出售業務標準時(見上述(i))(倘較早)分類為已終止業務。放棄之業務亦歸類為已終止業務。

倘業務歸類為已終止業務，則於綜合損益及其他全面收入報表呈列單一金額，包括：

- 已終止業務除稅後溢利或虧損；及
- 按公平值減銷售成本計量時，或於該資產或構成已終止業務出售組別出售時確認的除稅後收益或虧損。

3. 採納新訂及經修訂香港財務報告準則

於本年度內，本集團首次應用下列由香港會計師公會頒佈之經修訂香港財務報告準則：

香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款
香港財務報告準則 (修訂本)	香港財務報告準則年度改善 (二零一零年至二零一二年週期)
香港財務報告準則 (修訂本)	香港財務報告準則年度改善 (二零一一年至二零一三年週期)

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

The application of these amendments has had no material impact on the disclosures in the Group's consolidated financial statements.

The Group has not early adopted the following new and revised standards, amendments or interpretation that have been issued but are not yet effective.

Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 14	Regulatory Deferred Accounts ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKFRSs	Annual Improvements 2012–2014 cycle ¹
Amendments to HKAS 27	Equity method in Separate Financial Statements ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 9	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sales or Contributions of Assets between an Investor and its Associate or Joint Venture ³

- 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 No mandatory effective date yet determined

3. 採納新訂及經修訂香港財務報告準則(續)

應用該等修訂不會對本集團綜合財務報表的披露有重大影響。

本集團並未提早採用下列已頒佈但尚未生效之新訂及經修訂之準則、修訂或詮釋。

香港會計準則第1號 (修訂本)	披露計劃 ¹
香港財務報告準則 第10號、香港財務報告 準則第12號及香港會計 準則第28號 (二零一一年)(修訂本)	投資實體：應用合併 豁免 ¹
香港財務報告準則第14號	監管遞延賬目 ¹
香港財務報告準則第11號 (修訂本)	收購合營業務權益之會計 處理 ¹
香港會計準則第16號及 香港會計準則第38號 (修訂本)	澄清折舊及攤銷可接受之 方法 ¹
香港財務報告準則 (修訂本)	二零一二年至二零一四年 週期之年度改進 ¹
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ¹
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性植物 ¹
香港財務報告準則第15號	與客戶之合約收益 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營企業之間出售資 產或注資 ³

- 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 尚未釐定強制生效日期

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 consolidated financial statements:

Preparation of consolidated financial statements on going concern basis

At 31 December 2015, the Group's current liabilities exceeded its current assets by RMB855,699,000. Such condition indicates the existence of a significant uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, as disclosed in note 2.2 of the consolidated financial statements, the directors of the Company consider that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. 關鍵會計估計及判斷

估算及判斷須根據過往經驗及其他因素(包括在不同情況下對於未來事件相信為合理之預期)進行持續評估。

判斷

應用本集團之會計政策時，除相關估計外，管理層作出以下對綜合財務報表已確認金額有重大影響之判斷：

按持續經營基準編製綜合財務報表

於二零一五年十二月三十一日，本集團的流動負債超過流動資產人民幣855,699,000元。該情況顯示有重大不明朗因素可能導致對本集團的持續經營能力存在重大疑問。然而，根據綜合財務報表附註2.2所披露，本公司董事認為按持續經營基準編製該等綜合財務報表屬適當。

關鍵會計估計及假設

本集團就未來作出估算及假設。顧名思義，所達致之會計估算通常有別於相關實際結果。下文論述有關具有重大風險導致資產與負債之賬面值於下一個財政年度出現重大調整之估算及假設。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions

(Continued)

(i) Income taxes and deferred taxation

Some subsidiaries of the Group operate in the PRC and are subject to income tax in the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(ii) PRC land appreciation taxes

Some subsidiaries of the Group are subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and those subsidiaries have not finalised all of their land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4. 關鍵會計估計及判斷(續)

關鍵會計估計及假設(續)

(i) 所得稅及遞延稅項

本集團之若干附屬公司於中國營運，須繳納中國企業所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式之最終釐定金額均未確定。倘該等事項所致最終稅項金額與最初記錄的款額有所差異，有關差額將會影響釐定會計期間之所得稅及遞延稅項撥備。

倘管理層認為有可能動用未來應課稅溢利以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

(ii) 中國土地增值稅

本集團之若干附屬公司須繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同稅務司法權區均有所不同，而該等附屬公司尚未向任何中國地方稅務機關落實其土地增值稅計算結果與付款金額。因此，本集團須作出重大判斷以釐定土地增值稅金額。本集團根據管理層按其對稅務規則詮釋的理解所作出最佳估計，確認此等土地增值稅。最終稅款可能有別於最初記錄的金額，而有關差額將影響與地方稅務機關確定該等期間的所得稅開支及稅項撥備。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions (Continued)

(iii) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the amount of RMB284,601,000 (2014: RMB319,592,000) of the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. For investment properties situated in PRC with the fair value of RMB284,601,000 (2014: RMB306,900,000), the Group has recognised deferred taxes on changes in fair value as those properties are subject to land appreciation taxes and enterprise income taxes upon disposal as appropriate.

For other investment properties amounting to RMB678,000,000 (2014: RMB752,000,000), they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. For these investment properties, the presumption is rebutted. The Group has recognised deferred taxes on changes in fair value as those properties are subjected to enterprise income taxes.

(iv) Depreciation, useful lives and residual values of plant and equipment

The Group's management exercises its judgement in estimating the useful lives and residual values of the depreciable plant and equipment other than CIP. The estimated useful lives and residual values reflect the management's estimate of the periods the Group intends to derive future economic benefits from the use of these assets.

The Group depreciates its plant and equipment other than CIP in accordance with the accounting policies stated in note 2.9. The carrying amount of plant and equipment is disclosed in note 16.

4. 關鍵會計估計及判斷(續)

關鍵會計估計及假設(續)

(iii) 投資物業之遞延稅項

為計算按公平值模式計量之投資物業所產生的遞延稅項負債，董事檢討本集團投資物業組合，認為本集團投資物業當中人民幣284,601,000元(二零一四年：人民幣319,592,000元)並非按旨在隨時間而非透過出售消耗投資物業所含絕大部分經濟利益之商業模式持有。因此，董事確定香港會計準則第12號修訂本所載「銷售」假定不會遭駁回。對於位於中國的公平值為人民幣284,601,000元(二零一四年：人民幣306,900,000元)的投資物業，本集團確認公平值變動的遞延稅項，原因在於出售該等物業時須繳納土地增值稅及企業所得稅(如適用)。

金額為人民幣678,000,000元(二零一四年：人民幣752,000,000元)的其他投資物業乃按旨在隨時間而非透過出售消耗該投資物業所含絕大部分經濟利益之商業模式持有。對於該等投資物業，相關假定會遭駁回。由於該等物業須繳納企業所得稅，本集團已就公平值變動確認遞延稅項。

(iv) 廠房及設備之折舊、可用年期及剩餘價值

本集團管理層於估計應折舊之廠房及設備(在建工程除外)之可使用年期及剩餘價值時須作出判斷。估計可使用年期及剩餘價值反映期內管理層就本集團擬使用該等資產以獲取未來經濟利益之估計。

本集團按照附註2.9所載會計政策計算廠房及設備(在建工程除外)之折舊金額。廠房及設備之賬面值於附註16披露。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions

(Continued)

(v) *Estimates for net realisable value of properties under development and completed properties held for sale*

As at 31 December 2015, the carrying amounts of properties under development and completed properties held for sale are approximately RMB1,466,005,000 (2014: approximately RMB1,509,488,000) and approximately RMB209,160,000 (2014: approximately RMB267,882,000), respectively. The Group assesses the carrying amounts of properties under development and properties held for sale according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). Net realisable value for properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

(vi) *Estimated impairment on receivables*

The Group's management assesses the collectability of receivables. This estimate is based on the past collection, credit history and ageing analysis of the Group's receivables, as well as the current economy and market condition. Impairment on receivables is made based on the estimation of the future cash flow expected to arise and the original effective interest rate in order to calculate the present value. The Group's management determines impairment of its receivables on a regular basis and reassesses the impairment of receivables at the reporting date.

4. 關鍵會計估計及判斷(續)

關鍵會計估計及假設(續)

(v) 發展中物業及持作出售之已竣工物業的可變現淨值之估計

於二零一五年十二月三十一日，發展中物業及持作出售之已竣工物業之賬面值分別約為人民幣1,466,005,000元(二零一四年：約人民幣1,509,488,000元)及約人民幣209,160,000元(二零一四年：約人民幣267,882,000元)。本集團根據發展中物業及持作出售物業之可變現情況按其可變現淨值評估其賬面值。發展中物業的可變現淨值乃參考管理層根據當前市況對售價的估計，減適用的可變銷售開支與預計竣工成本(包括土地成本)而釐定。持作出售物業之可變現淨值乃參考管理層根據當前市況估計的售價減適用的可變銷售開支釐定。

(vi) 應收賬款減值估算

本集團管理層評估應收款項之可收回程度。此估算乃按照過往收款情況、信貸記錄及本集團應收款項賬齡分析，以及現時經濟及市況而釐定。應收款項減值根據預期產生之估計未來現金流並以原來實際利率計算現值而作出。本集團管理層定期釐定應收款項之減值並於報告日期重新評估應收款項減值。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions (Continued)

(vii) Impairment of interests in subsidiaries

The Group's management follows the guidance of HKAS 36 Impairment of assets, in determining whether interests in subsidiaries are impaired requires the assumption made regarding the financial health of near-term business outlook for the investment, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Based on the Group's assessment there is no requirement to provide for any allowance for impairment in value of interests in subsidiaries. The Company's carrying amount of interests in subsidiaries at 31 December 2015 was RMB6 (2014: RMB6).

(viii) Impairment of interests in associate

The Group's management follows the guidance of HKAS 36 Impairment of assets, in determining whether interests in associate are impaired requires the assumption made regarding the financial health of near-term business outlook for the investment, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Based on the Group's assessment there is no requirement to provide for any allowance for impairment in value of interests in associate. The Group's carrying amount of interests in associate at 31 December 2015 was approximately RMB572,464,000 (2014: approximately RMB533,268,000).

(ix) Estimation of fair value of investment properties

Investment properties are revalued at the end of each reporting period based on the appraised market value provided by independent professional qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of each reporting period are used.

4. 關鍵會計估計及判斷(續)

關鍵會計估計及假設(續)

(vii) 於附屬公司之權益減值

本集團管理層遵照香港會計準則第36號資產減值的指引，在釐定於附屬公司之權益有否減值時，需要就有關投資項目短期業務前景之財務穩健程度作出假設，其中包括行業及分部表現、科技轉變以及營運及財務現金流量等因素。

根據本集團評估，毋須就於附屬公司之權益作出任何減值撥備。於二零一五年十二月三十一日，本公司於附屬公司權益之賬面值為人民幣6元(二零一四年：人民幣6元)。

(viii) 於聯營公司之權益減值

本集團管理層遵照香港會計準則第36號資產減值的指引，釐定於聯營公司之權益有否減值時，需要就有關投資項目短期業務前景之財務穩健程度作出假設，其中包括行業及分部表現、科技轉變以及營運及財務現金流量等因素。

根據本集團評估，無須就於聯營公司之權益作出任何減值撥備。於二零一五年十二月三十一日，本集團於聯營公司之權益之賬面值約為人民幣572,464,000元(二零一四年：約人民幣533,268,000元)。

(ix) 投資物業之公平值估計

投資物業於各報告期末根據獨立專業合資格估值師提供之經評估市值重估。有關估值乃根據若干假設計算，而有關假設受不確定因素影響，且可能與實際結果存在重大差異。作出估計時考慮相若物業之活躍市場之現價資料，及主要根據各報告期末之市況作出假設。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions (Continued)

(x) Recognition and allocation of construction cost on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

When the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

(xi) Extension of convertible notes not extinguishment

The extended maturity date is considered not to be a substantial modification of terms of the convertible notes as the discounted present value of the cash flows of the convertible notes with extended maturity date is less than 10% different from the discounted present value of the cash flows of the outstanding convertible notes prior to the extension of maturity date. As such, the amount of future cash flow of the extended convertible notes as at 10 December 2015 is discounted by the original effective interest rate amount to approximately HK\$2,010,782,000 (equivalent to RMB1,674,256,000). The difference between the carrying amount of extended convertible notes and the amount of discounted future cash flow of the extended convertible notes of approximately HK\$129,068,000 (equivalent to RMB103,844,000) has been recognised in other net income (Note 7).

4. 關鍵會計估計及判斷(續)

關鍵會計估計及假設(續)

(x) 確認及分配發展中物業之建築成本

物業之開發成本於建築期內記錄為發展中物業，並於竣工時轉撥至持作出售之已竣工物業。該等成本之分攤部分於確認銷售物業時於損益確認。於結清最後一期開發成本及與銷售物業相關之其他成本前，上述成本由本集團根據管理層之最佳估計入成本。

發展物業時，本集團可將發展項目分期進行。直接與發展某一期相關之特定成本記錄為該期之成本。多個發展期共同之成本根據整個項目之估計可銷售面積分配至個別發展期。

倘最後一期結清成本之款項及相關成本分配與最初估計有所不同，發展成本及其他成本之增減會影響未來年度之損益。

(xi) 延長可換股票據並非清償

延長到期日並非被視為對可換股票據條款之重大修改，因為經延長到期日之可換股票據現金流量之貼現現值與延長到期日前尚未轉換之可換股票據之現金流量之貼現現值之差額低於10%。故此，經延長可換股票據於二零一五年十二月十日之未來現金流量之金額透過原實際利率金額約2,010,782,000港元(相等於人民幣1,674,256,000元)貼現。經延長可換股票據之賬面值與經延長可換股票據之貼現未來現金流量金額之間的差額約129,068,000港元(相等於人民幣103,844,000元)已於其他收入淨額確認(附註7)。

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5. SEGMENT INFORMATION

The Group is organised into three (2014: four) business units, based on which information is prepared and reported to the Group's chief decision makers, for the purposes of resource allocation and assessment of performance.

Information of the Group's operating and reportable segments are shown as follows:

For the year ended 31 December 2015

5. 分部資料

本集團設立三個(二零一四年：四個)業務單位，並為作出資源分配及評核表現而按業務單位編製有關資料及向本集團主要決策人報告。

本集團之營運及可報告分部之資料列示如下：

截至二零一五年十二月三十一日止年度

		Continuing operations			
		持續業務			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益				
External revenue	外界收益	334,448	27,395	4,147	365,990
Inter-segment revenue	分部間收益	—	—	2,677	2,677
		334,448	27,395	6,824	368,667
Reportable segment loss	可報告分部虧損	(89,281)	(120,994)	(957)	(211,232)
— Business tax and other levies	— 營業稅及其他徵費	(23,815)	(3,765)	(378)	(27,958)
— Compensation paid	— 已付補償	(6,375)	—	—	(6,375)
— Impairment losses of completed properties held for sale and properties under development	— 持作出售之已竣工物業及發展中物業減值虧損	(116,840)	—	—	(116,840)
— Fair vale changes on investment properties	— 投資物業公平值變動	—	(152,735)	—	(152,735)
— Loss on disposal of investment properties	— 出售投資物業之虧損	—	(1,609)	—	(1,609)
— Finance cost	— 融資成本	—	(8,045)	—	(8,045)
— Legal and professional fee	— 法律及專業費用	(20,890)	—	—	(20,890)
— Distribution cost	— 分銷成本	(12,461)	—	—	(12,461)
— Reversal of over-provision of compensation in previous years	— 撥回往年超額補償撥備	10,988	—	—	10,988
— Sundry income	— 雜項收入	10	20,682	—	20,692

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

5. SEGMENT INFORMATION (Continued) As at 31 December 2015

5. 分部資料(續) 於二零一五年十二月三十一日

		Continuing operations 持續業務			Total 總額
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	1,794,542	987,468	3,911	2,785,921
Additions to non-current segment assets during the year	年內添置之非流動 分部資產	113	56,435	–	56,548
Reportable segment liabilities	可報告分部負債	(589,398)	(427,015)	(3,780)	(1,020,193)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Continuing operations 持續業務				Discontinued operations 已終止業務 Hotel operation 酒店營運	Total 總額
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益						
External revenue	外界收益	175,403	8,999	1,308	185,710	190,214	375,924
Inter-segment revenue	分部間收益	–	–	–	–	482	482
		175,403	8,999	1,308	185,710	190,696	376,406
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(97,675)	9,758	(4,380)	(92,297)	17,358	(74,939)
— Reversal of impairment losses of completed properties held for sale	— 撥回持作出售已竣工物業之減值虧損	8,016	–	–	8,016	–	8,016
— Business tax and other levies	— 營業稅及其他徵費	(8,878)	(1,538)	(73)	(10,489)	(10,802)	(21,291)
— Depreciation on property, plant and equipment	— 物業、廠房及設備折舊	(190)	–	–	(190)	–	(190)
— Distribution costs	— 分銷成本	(9,292)	–	(21)	(9,313)	–	(9,313)
— Compensation paid	— 已付補償	(3,470)	(1,378)	–	(4,848)	–	(4,848)
— Impairment losses of completed properties held for sale and properties under development	— 持作出售之已竣工物業及發展中物業減值虧損	(125,757)	–	–	(125,757)	–	(125,757)
— Fair value changes on investment properties	— 投資物業公平值變動	–	1,652	–	1,652	–	1,652
— Loss on disposal of investment properties	— 出售投資物業虧損	–	(1,006)	–	(1,006)	–	(1,006)
— Written off of payables	— 撇銷應付款項	–	2,770	–	2,770	–	2,770
— Reversal of over-provision of compensation in previous years	— 撥回往年超額補償撥備	10,855	–	–	10,855	–	10,855
— Sundry income	— 雜項收入	5,875	–	–	5,875	–	5,875
— Finance costs	— 融資成本	–	–	–	–	(34,443)	(34,443)

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

5. SEGMENT INFORMATION (Continued)

As at 31 December 2014

5. 分部資料(續)

於二零一四年十二月三十一日

		Continuing operations			
		持續業務			
		Property development	Property investment	Property management	Total
		物業發展	物業投資	物業管理	總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment assets	可報告分部資產	1,947,105	1,076,046	6,390	3,029,541
Additions to non-current segment assets during the year	年內添置之非流動分部資產	15	62,248	—	62,263
Reportable segment liabilities	可報告分部負債	(527,783)	(329,080)	(2,135)	(858,998)

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綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

5. 分部資料(續)

以下為本集團按可報告及營運分部劃分之收益及業績分析：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益		
Total revenue from reportable segments	可報告分部總收益	368,667	185,710
Elimination of inter-segment revenue	分部間收益抵銷	(2,677)	—
Consolidated revenue	綜合收益	365,990	185,710
Loss	虧損		
Reportable segment loss	可報告分部虧損	(211,232)	(92,297)
Elimination of inter-segment profits	分部間溢利抵銷	—	—
Reportable segment loss derive from Group's external customers	來自本集團外界客戶的可報告分部虧損	(211,232)	(92,297)
Operating lease charges	經營租賃支出	(1,625)	(2,990)
Fair value changes on derivative financial instruments	衍生金融工具公平值變動	(2,937)	(14,234)
Share of profit/(loss) of an associate	分佔聯營公司溢利/(虧損)	36,966	(4,350)
Discontinued operations	已終止業務	—	276,415
Finance costs	融資成本	(126,124)	(133,449)
Unallocated expenses	未分配開支	(36,594)	(86,266)
Unallocated income	未分配收入	150,111	38,271
Loss before income tax	除所得稅前虧損	(191,435)	(18,900)
Income tax credit	所得稅抵免	76,309	36,628
(Loss)/profit for the year	年度(虧損)/收益	(115,126)	17,728
Reportable segment assets	可報告分部資產	2,785,921	3,029,541
Corporate assets	公司資產	725,364	863,706
Group assets	集團資產	3,511,285	3,893,247
Reportable segment liabilities	可報告分部負債	(1,020,193)	(858,998)
Corporate liabilities	公司負債	(2,306,429)	(2,812,258)
Group liabilities	集團負債	(3,326,622)	(3,671,256)

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

5. SEGMENT INFORMATION (Continued)

There was no single customer individually contributed over 10% of the Group's total revenue during the year ended 31 December 2015 (2014: Nil).

The Group's revenues from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

Revenue from external customers:

5. 分部資料(續)

截至二零一五年十二月三十一日止年度，概無單一客戶個別對本集團總收益的貢獻超過10%（二零一四年：無）。

本集團來自外界客戶之收益及其非流動資產（不包括金融工具）分為以下地區：

來自外界客戶之收益：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continued operations	持續業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	121	285
Mainland China	中國內地	365,869	185,425
		365,990	185,710
Discontinued operations	已終止業務		
Mainland China	中國內地	—	190,214
Total	總計	365,990	375,924

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5. SEGMENT INFORMATION (Continued)

Non-current assets:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations	持續業務		
Hong Kong (domicile) (note (a))	香港(業務所在地)(附註(a))	600	12,691
Mainland China	中國內地	1,536,030	1,328,515
		1,536,630	1,341,206

Note:

- (a) The place of domicile is determined based on the location of central management.

The geographical location of customers is based on the location at which the services were provided or the location of properties. The geographical locations of the non-current assets and interests of associate are based on the physical location of the assets and location of operation respectively.

5. 分部資料(續)

非流動資產：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations		
Hong Kong (domicile) (note (a))	600	12,691
Mainland China	1,536,030	1,328,515
	1,536,630	1,341,206

附註：

- (a) 業務所在地乃根據中央管理層位處所在釐定。

客戶所在地乃以提供服務或物業所在地點為基準。非流動資產及聯營公司權益所在地乃以資產及經營業務之實際地點為基準。

6. REVENUE

The Group's principal activities are disclosed in note 1 to these consolidated financial statements. Turnover of the Group is the revenue from these activities. Revenue from the Group's principal activities recognised during the year is as follows:

6. 收益

本集團之主要業務載於該等綜合財務報表附註1。來自有關業務之收益亦即本集團營業額。年內確認之本集團主要業務之收益如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations	持續業務		
Sales of properties	銷售物業	334,448	175,403
Gross rental income from investment properties	投資物業之租金收入總額	27,395	9,267
Properties management fees	物業管理費	4,147	1,040
Total	總計	365,990	185,710

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7. OTHER REVENUE AND NET INCOME

7. 其他收益及收入淨額

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations	持續業務		
Other revenue	其他收益		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	740	3,209
Interest income on loan to an associate	給予聯營公司貸款之利息收入	6,180	6,642
Compensation from tenants	租戶之補償	682	893
Deposit forfeited on disposal of investment property	出售投資物業時沒收之按金	20,000	—
Written off of payable	撇銷應付款項	—	2,770
Management fee income from an associate	來自聯營公司之管理費收入	923	639
Service income	服務收入	37,100	—
Gain on disposal of plant and equipment	出售廠房及設備之收益	—	9
Reversal of impairment loss of completed properties held for sale	撥回持作出售已竣工物業之減值虧損	—	8,016
Reversal of over-provision of compensation paid in previous years	撥回往年補償支出超額撥備	10,988	10,855
Gains on cancellation of convertible notes	註銷可換股票據之收益	—	27,341
Others	其他	1,105	7,283
		77,718	67,657
Other net income	其他收入淨額		
Exchange gain, net	匯兌收益，淨額	—	841
Gain on extension of convertible notes	與可換股票據延期有關之收益	103,844	—
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	229	—
		104,073	841
Total	總計	181,791	68,498

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8. FINANCE COSTS

8. 融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations	持續業務		
Interest on bank loan borrowing, gross	銀行借貸之利息總額	16,998	23,763
Less: amount capitalised to properties under development (note (b))	減：資本化為發展中物業之金額(附註(b))	8,953	17,313
amount capitalised to investment property (note (a))	資本化為投資物業之金額(附註(a))	—	4,147
Interest on bank loan borrowing, net	銀行借貸之利息淨額	8,045	2,303
Interest on other loans wholly repayable within five years	須於五年內悉數償還之其他貸款之利息	11,174	22,138
Interest on convertible notes	可換股票據之利息	114,950	109,008
		134,169	133,449

Notes:

- (a) The borrowing costs have been capitalised of a range from 3.98% to 7.68% per annum for the year ended 31 December 2014.
- (b) The borrowing costs have been capitalised of a range from 6.32% to 7.73% (2014: 7.21% to 7.53%) per annum.

附註：

- (a) 截至二零一四年十二月三十一日止年度，借貸成本按年利率3.98%至7.68%資本化。
- (b) 借貸成本按年利率6.32%至7.73%(二零一四年：7.21%至7.53%)資本化。

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

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations	持續業務		
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)：		
Cost of properties sold	已售物業成本	253,297	150,432
Cost of properties management	物業管理成本	4,726	5,061
Business tax and other levies (note (b))	營業稅及其他徵費 (附註(b))	27,958	10,488
Depreciation on plant and equipment (note (a))	廠房及設備折舊 (附註(a))	1,107	3,534
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	1,625	3,044
Auditors' remuneration	核數師酬金		
— audit services	— 審計服務	724	793
— other services	— 其他服務	302	246
Provision for impairment of trade receivables recognised	已確認應收賬款減值撥備	—	286
Loss on written off of plant and equipment	撤銷廠房及設備之虧損	85	166
Rental income from investment properties less direct outgoings (note (c))	投資物業租金收入減直接開支 (附註(c))	(27,395)	(8,999)

Notes:

附註：

(a) **Depreciation expenses**
Depreciation expenses of approximately RMB1,107,000 (2014: approximately RMB3,534,000) have been included in administrative expenses respectively.

(a) **折舊開支**
折舊開支約人民幣1,107,000元(二零一四年：約人民幣3,534,000元)已分別計入行政費用。

(b) **Business tax and other levies**
The Group with business operation in the PRC is subject to business taxes on their revenue at the following rates:

(b) **營業稅及其他徵費**
本集團於中國經營業務須就其收益按以下稅率繳納營業稅：

Category 類別	Rate 稅率
Sales of properties and car park units	5%
Rental income from investment properties and car park units	5%
Property management income	5%
(c) Rental income from investment properties	
There are no direct outgoings incurred for investment properties for the years ended 31 December 2015 and 2014.	
(c) 投資物業租金收入	
截至二零一五年及二零一四年十二月三十一日止年度，投資物業並無直接開支。	

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10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

10. 僱員福利開支(包括董事薪酬)

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Wages and salaries 工資及薪金	14,722	45,057
Pension costs — defined contribution plans 退休成本 — 定額供款計劃	1,033	5,006
	15,755	50,063

11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

11. 董事酬金及高級管理人員薪酬

11.1 Directors' emoluments

11.1 董事酬金

Executive directors and independent non-executive directors:

執行董事及獨立非執行董事：

2015

二零一五年

	Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances & benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Contribution to defined contribution plan 定額供款計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors 執行董事					
Mr. Ng Pui Keung (Note (b)) 伍沛強先生(附註(b))	—	740	—	6	746
Mr. You Xiaofei 尤孝飛先生	—	1,081	78	52	1,211
Mr. Luo Zhang Guan (Note (a)) 羅章冠先生(附註(a))	—	195	—	24	219
Independent non-executive directors 獨立非執行董事					
Mr. Lo Wai Hung 盧偉雄先生	212	—	—	—	212
Ms. Pang Yuen Shan, Christina (Note (c)) 彭婉珊女士(附註(c))	180	—	—	—	180
Mr. Chan Chi Mong, Hopkins 陳之望先生	166	—	—	—	166
Mr. Mak Yiu Tong (Note (c)) 麥耀棠先生(附註(c))	14	—	—	—	14
	572	2,016	78	82	2,748

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

11.1 Directors' emoluments (Continued)

Notes:

- (a) With effect from 24 April 2015, Mr. Luo Zhang Guan has been appointed as an executive director.
- (b) With effect from 1 June 2015, Mr. Ng Pui Keung retired as an executive director.
- (c) With effect from 4 December 2015, Ms. Pang Yuen Shan, Christina has resigned as an independent non-executive director; Mr. Mak Yiu Tong has been appointed as an independent non-executive director.

Executive directors and independent non-executive directors:

2014

11. 董事酬金及高級管理人員薪酬(續)

11.1 董事酬金(續)

附註：

- (a) 自二零一五年四月二十四日起，羅章冠先生已獲委任為執行董事。
- (b) 自二零一五年六月一日起，伍沛強先生已退任執行董事。
- (c) 自二零一五年十二月四日起，彭婉珊女士已辭任獨立非執行董事；麥耀棠先生已獲委任為獨立非執行董事。

執行董事及獨立非執行董事：

二零一四年

	Directors' fees	Salaries, allowances & benefits in kind	Discretionary bonus	Contribution to defined contribution plan	Total
	董事袍金	薪金、津貼及實物利益	酌情花紅	定額供款計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors					
Mr. Ng Pui Keung	–	1,363	106	13	1,482
Mr. You Xiaofei	–	973	61	43	1,077
Independent non-executive directors					
Mr. Lo Wai Hung	200	–	–	–	200
Ms. Pang Yuen Shan, Christina	181	–	–	–	181
Mr. Chan Chi Mong, Hopkins	152	–	–	–	152
	533	2,336	167	56	3,092

During the year ended 31 December 2015 and 31 December 2014, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

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止年度，本集團概無向董事支付任何酬金作為加入本集團或於加入時之獎勵或離職之補償。

各董事於年內概無作出放棄或同意放棄任何酬金之安排(二零一四年：無)。

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

11.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2014: two) directors whose emoluments are reflected in the analysis presented in note 11.1. The emoluments payable to the remaining three (2014: three) individuals during the year are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,976	2,883
Retirement scheme contributions	退休金計劃供款	94	69
		3,070	2,952

The emoluments fell within the following bands:

該等酬金屬於下列組別：

		Number of individuals 僱員人數	
		2015 二零一五年	2014 二零一四年
Emolument bands	酬金組別		
RMB1,500,001–RMB2,000,000	人民幣 1,500,001 元至 人民幣 2,000,000 元	1	1
RMB1,000,001–RMB1,500,000	人民幣 1,000,001 元至 人民幣 1,500,000 元	1	1
RMB500,001–RMB1,000,000	人民幣 500,001 元至 人民幣 1,000,000 元	–	–
RMB0–RMB500,000	人民幣 0 元至 人民幣 500,000 元	1	1

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

12. INCOME TAX CREDIT

12. 所得稅抵免

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Continuing operations	持續業務		
Current tax	即期稅項		
The PRC — Corporate Income Tax	中國 — 企業所得稅		
— Tax for the year	— 本年度稅項	7,874	—
— Under provision in respect of prior years	— 以往年度撥備不足	—	1,277
		7,874	1,277
The PRC — Land appreciation tax	中國 — 土地增值稅		
— Current year	— 本年度	28,224	14,788
— Over provision in respect of prior years	— 以往年度超額撥備	(42,945)	—
		(14,721)	14,788
Deferred tax	遞延稅項		
— Current year	— 本年度	(68,845)	(52,916)
— (Over)/under provision in respect of prior years	— 以往年度 (超額撥備)/撥備不足	(617)	223
		(69,462)	(52,693)
Total income tax credit	所得稅抵免總額	(76,309)	(36,628)

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12. INCOME TAX CREDIT (Continued)

Reconciliation between tax credit and accounting loss at applicable tax rates:

12. 所得稅抵免(續)

稅項抵免與按適用稅率計算會計虧損之對賬：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(191,435)	(295,315)
Income tax at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率 16.5% 徵收之所得稅	(31,587)	(48,726)
Tax effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之稅務影響	(13,648)	(15,508)
(Over)/under provision in prior years	以往年度(超額撥備)/撥備不足	(43,562)	1,500
Tax effect of non-taxable revenue	毋須繳稅收益之稅務影響	(3,337)	(5,222)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	10,823	36,284
Tax effect of temporary differences not provided	未撥備暫時差額之稅務影響	1,137	925
Tax effect of prior year's unrecognised tax losses utilised this year	年內使用以往年度未確認稅項虧損之稅務影響	(4,476)	(21,274)
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	3,847	708
Tax effect of share of (profit)/loss of an associate	分佔聯營公司(溢利)/虧損之稅務影響	(9,242)	1,088
PRC land appreciation tax	中國土地增值稅	28,224	14,788
Effect of PRC land appreciation tax	中國土地增值稅之影響	(4,063)	(4,513)
Land appreciation tax on fair value changes on investment properties	投資物業公平值變動產生的土地增值稅	(11,974)	3,262
Others	其他	1,549	60
Income tax credit	所得稅抵免	(76,309)	(36,628)

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

香港利得稅乃根據本年度之估計應課稅溢利按 16.5% (二零一四年：16.5%) 之稅率撥備。

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2014: 25%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

本集團就中國內地業務作出之所得稅撥備乃根據本年度估計應課稅溢利，在現行法例、詮釋及慣例基礎下按 25% (二零一四年：25%) 稅率計算。

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12. INCOME TAX CREDIT (Continued)

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% (2014: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all properties development expenditures.

Furthermore, in accordance with the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding tax shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding tax. As at 31 December 2015, the Group has not accrued any withholding income tax for the earnings of its PRC subsidiaries (2014: nil), because the Group does not have a plan to distribute earnings from its PRC subsidiaries generated in the period from 1 January 2008 to 31 December 2015 in the foreseeable future.

13. DISCONTINUED OPERATIONS Junyu Hotel

On 16 May 2013, the Group had entered into an agreement for the disposal of its entire interest in Guangzhou Junyu Hotel Investments Limited ("Junyu Hotel"). On 22 December 2014, the disposal was completed and Junyu Hotel cease to be a subsidiary of the Company and the business of hotel operation which is solely carried out by Junyu Hotel, has become discontinued operations of the Group.

12. 所得稅抵免(續)

中國土地增值稅根據土地價值之增長(即銷售物業所得款項扣除可扣減開支(包括土地使用權租賃費用以及所有物業發展支出))按累進稅率30%至60%(二零一四年: 30%至60%)徵收。

此外,根據於二零零七年十二月六日頒佈之新企業所得稅法實施細則,自二零零八年一月一日起,在中國成立之公司向其外資投資者匯出股息須徵收10%預扣稅。來自中國公司於二零零八年一月一日之後所賺溢利之股息須徵收此項預扣稅。於二零一五年十二月三十一日,本集團並無就其中國附屬公司之盈利為預扣所得稅作撥備(二零一四年:無),因本集團並無計劃於可預見將來分派旗下中國附屬公司由二零零八年一月一日至二零一五年十二月三十一日期間賺獲之盈利。

13. 已終止業務 君譽酒店

本集團於二零一三年五月十六日訂立一份協議出售所持廣州君譽酒店投資有限公司(「君譽酒店」)全部股權。出售事項於二零一四年十二月二十二日完成,君譽酒店不再為本公司之附屬公司,而君譽酒店獨立經營的酒店業務已成為本集團已終止業務。

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13. DISCONTINUED OPERATIONS (Continued)

The gain for the year from discontinued operations is analysed as follows:

13. 已終止業務(續)

年度已終止業務收益分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit of Junyu Hotel for the year	年度君譽酒店溢利	—	17,704
Gain on disposal of Junyu Hotel (note 35)	出售君譽酒店收益 (附註35)	—	258,711
Profit for the year from discontinued operations	已終止業務之年內溢利	—	276,415

The results of Junyu Hotel presented as discontinued operations included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014, were as follows:

截至二零一四年十二月三十一日止年度之綜合損益及其他全面收入報表所載列作已終止業務的君譽酒店的業績如下：

		Junyu Hotel 君譽酒店 RMB'000 人民幣千元
Revenue	收益	
— Hotel operation income	— 酒店營運收入	190,214
Cost of income	收入成本	(132,873)
Gross profit	毛利	57,341
Other revenue and net income	其他收益及收入淨額	1,222
Administrative and other operating expenses	行政及其他經營開支	(6,416)
Finance costs	融資成本	
— Interest on bank loan borrowing	— 銀行借貸之利息	(34,443)
Profit before income tax	除所得稅前溢利	17,704
Income tax expense	所得稅開支	—
Profit for the year	年度溢利	17,704

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13. DISCONTINUED OPERATIONS (Continued)

Profit before income tax for the year ended 31 December 2014 from discontinued operations included the following:

13. 已終止業務(續)

截至二零一四年十二月三十一日止年度已終止業務除所得稅前溢利包括以下各項：

		Junyu Hotel 君譽酒店 RMB'000 人民幣千元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利已扣除／(計入)：	
Rental income from sub-letting of leased assets	分租租賃資產之租金收入	(1,070)
Cost of hotel operation	酒店營運成本	121,951
Business tax and other levies	營業稅及其他徵費	10,862
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	1,064
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	1,032
Staff cost	僱員成本	
— Wages and salaries	— 工資及薪金	31,094
— Pension costs — defined contribution plans	— 退休成本 — 定額供款計劃	3,530

Cash flows from discontinued operations for the year ended 31 December 2014 were as follows:

截至二零一四年十二月三十一日止年度已終止業務所得現金流量如下：

		Junyu Hotel 君譽酒店 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務所得之現金淨額	12,618
Net cash used in investing activities	投資業務所用之現金淨額	(883)
Net cash used in financing activities	融資業務所用之現金淨額	(77,705)
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(65,970)

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14. LOSS/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of (loss)/earnings per share for continuing and discontinued operations is based on the loss attributable to the owners of the Company of approximately RMB115,125,000 (2014: profit of approximately RMB17,728,000) and on the weighted average of 3,313,398,324 (2014: 3,228,682,010) ordinary shares in issue during the year.

The calculation of loss per share for continuing operations is based on the loss attributable to the owners of the Company of approximately RMB115,125,000 (2014: loss of approximately RMB258,687,000) and on the weighted average of 3,313,398,324 (2014: 3,228,682,010) ordinary shares in issue during the year.

The calculation of earnings per share for discontinued operations is based on the profit attributable to the owners of the Company of Nil (2014: profit of approximately RMB276,415,000) and the weighted average of 3,313,398,324 (2014: 3,228,682,010) ordinary shares in issue during the year.

Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for continuing and/or discontinued operations for the years ended 31 December 2015 and 2014 is not presented because the impact of the conversion of convertible notes is anti-dilutive.

14. 每股虧損／盈利

每股基本(虧損)／盈利

持續及已終止業務每股(虧損)／盈利乃根據本公司擁有人應佔虧損約人民幣115,125,000元(二零一四年：溢利約人民幣17,728,000元)及年內已發行普通股之加權平均數3,313,398,324股(二零一四年：3,228,682,010股)計算。

持續業務每股虧損乃根據本公司擁有人應佔虧損約人民幣115,125,000元(二零一四年：虧損約人民幣258,687,000元)及年內已發行普通股之加權平均數3,313,398,324股(二零一四年：3,228,682,010股)計算。

已終止業務每股盈利基於年內本公司擁有人應佔溢利零(二零一四年：溢利約人民幣276,415,000元)及已發行普通股之加權平均數3,313,398,324股(二零一四年：3,228,682,010股)計算。

每股攤薄(虧損)／盈利

由於轉換可換股票據具有反攤薄影響，故並無呈列截至二零一五年及二零一四年十二月三十一日止年度持續及／或已終止業務之每股攤薄(虧損)／盈利。

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15. INVESTMENT PROPERTIES

15. 投資物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	805,592	1,038,780
Exchange realignment	匯兌調整	631	112
Additions	添置	56,435	62,248
Disposals	出售	(13,322)	(31,200)
(Loss)/gain from fair value adjustment	公平值調整(虧損)/盈利	(152,735)	1,652
Reclassified as held for sale	重新分類為持作出售	—	(266,000)
Reclassified from held for sale (note 26)	自持作出售重新分類 (附註26)	266,000	—
At 31 December	於十二月三十一日	962,601	805,592

The analysis of the net carrying amount of investment properties according to lease periods as at 31 December were as follows:

投資物業於十二月三十一日按租期之賬面淨值分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
In Hong Kong, held on:	於香港持有：		
Lease of between 10 to 50 years	租期介乎10至50年	—	12,691
Outside Hong Kong, held on:	於香港境外持有：		
Lease of between 10 to 50 years	租期介乎10至50年	962,601	792,901
		962,601	805,592

The fair values of the investment properties of the Group as at 31 December 2015 were assessed by B.I. Appraisals Limited, an independent qualified valuer. B.I. Appraisals Limited are members of the Hong Kong Institute of Surveyors. For financial reporting purpose, discussions and review of valuation processes and results are held among the Group's chief financial officer, senior officers of relevant operation departments and the independent professional valuer. The results are being directly reported back to the executive directors of the Company.

本集團之投資物業於二零一五年十二月三十一日之公平值經獨立合資格估值師保柏國際評估有限公司估值。保柏國際評估有限公司為香港測量師學會的成員。為進行財務匯報，估值程序及結果由本集團財務總監、相關營運部門高級職員及獨立專業估值師討論及檢討，而相關結果則直接向本公司執行董事匯報。

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15. INVESTMENT PROPERTIES (Continued)

The valuation for completed investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate by reference to market evidence of transaction prices for similar properties in the similar locations and conditions.

The valuation for investment properties under construction was arrived at by making reference to comparable transactions available in the relevant market. The construction cost incurred, estimated construction cost to complete the development, discount rate and estimated developer's profit at the date of valuation are also taken into account.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Certain of the Group's investment properties are leased to third parties under operating leases, further summary details of which are included in note 37.

As at 31 December 2015, investment properties of approximately RMB923,700,000 were pledged to banks to secure general banking facilities granted to the Group to the extent of RMB199,500,000. As at 31 December 2014, none of investment properties were pledged to banks to secure general banking facilities granted to the Group.

15. 投資物業(續)

已竣工投資物業估值乃考慮現有租約產生的資本化收入及物業復歸收入潛力或(如適用)參考相同位置及狀況下同類物業交易價格的市場證據而進行。

在建投資物業估值乃參考相關市場可比較交易而進行，亦會計及於估值日已產生的建築成本、完成開發的估計建築成本、貼現率及估計開發商溢利。

本集團根據經營租賃持有以賺取租金或待資本增值的所有物業權益，採用公平值模式計量，分類及入賬列為投資物業。

本集團若干投資物業乃根據經營租賃出租予第三方，有關詳情之進一步摘要載於附註37。

於二零一五年十二月三十一日，約人民幣923,700,000元的投資物業已抵押予銀行，以取得本集團獲授之一般銀行融資人民幣199,500,000元。於二零一四年十二月三十一日，概無投資物業已抵押予銀行，以取得本集團獲授之一般銀行融資。

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15. INVESTMENT PROPERTIES (Continued)

The following table presents the Group's investment properties measured at fair value in the consolidated statements of financial position in accordance with the fair value hierarchy. The hierarchy groups the investment properties into three levels based on the relative reliability of significant inputs used in measuring the fair value of the investment properties. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The Group's investment properties stated at fair value in the consolidated statements of financial position at each reporting date is grouped into the fair value hierarchy as follows:

15. 投資物業(續)

下表呈列本集團根據公平值級別於綜合財政狀況表按公平值計量之投資物業。投資物業根據計量該等投資物業公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產之活躍市場報價(未經調整)；
- 第二級：第一級所包括報價以外就資產觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產輸入數值(無法觀察之輸入數值)。

於各報告日期，本集團在綜合財政狀況表以公平值列賬之投資物業分為以下公平值級別：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties located in Guangzhou, the PRC	中國廣州投資物業	—	—	962,601	962,601
At 31 December 2015	於二零一五年十二月三十一日	—	—	962,601	962,601

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15. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2015, there was transfer of approximately RMB245,700,000 from Level 1 to Level 3 because the disposal of investment properties agreement that the Group signed in 2014 has been terminated. The fair value of investment properties is revalued as at 31 December 2015 and carried out by an independent firm of surveyors, B.I. Appraisals Limited. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

15. 投資物業(續)

截至二零一五年十二月三十一日止年度，由於本集團於二零一四年簽訂的出售投資物業協議已被終止，故自第一級轉撥約人民幣245,700,000元至第三級。投資物業的公平值於二零一五年十二月三十一日獲重新估值，該估值由獨立測量師行保栢國際評估有限公司進行。本集團的政策是於產生公平值層級變更的報告期末確認相關變更。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment property located in Hong Kong	香港投資物業	–	–	12,691	12,691
Investment properties located in Guangzhou, the PRC	中國廣州投資物業	–	–	792,901	792,901
Investment properties located in Guangzhou, the PRC classified held for sale	分類為持作出售 位於中國廣州的 投資物業	266,000	–	–	266,000
At 31 December 2014	於二零一四年 十二月三十一日	266,000	–	805,592	1,071,592

During the year ended 31 December 2014, there was transfer of approximately RMB266,000,000 from Level 3 to Level 1 because the Group had entered into an agreement for the disposal of investment properties (see note 26). The fair value of investment properties held for sale is determined by reference to that agreement. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一四年十二月三十一日止年度，由於本集團訂立出售投資物業之協議(見附註26)，故自第三級轉撥約人民幣266,000,000元至第一級。持作出售之投資物業的公平值經參考該協議釐定。本集團的政策是於產生公平值層級變更的報告期末確認相關變更。

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15. INVESTMENT PROPERTIES (Continued) Information about Level 3 fair value measurements

15. 投資物業(續) 第三級公平值計量資料

	Valuation techniques	Unobservable input	Range	Relationship of unobservable inputs to fair value
	估值技巧	無法觀察之輸入數值	範圍	無法觀察之輸入數值與公平值的關係
Completed investment property in Hong Kong	Market approach — investment method	Market rent	Nil (2014: HK\$22–HK\$24) per square feet	The higher the market rent, the higher the value
香港已竣工投資物業	市場法 — 投資法	市場租金	零 每平方呎(二零一四年： 22港元至24港元)	市場租金越高，公平值越高
		Reversionary yield	Nil (2014: 2.7%–3.0%)	The higher the reversionary yield, the lower the value
		復歸收益率	零 (二零一四年：2.7%–3.0%)	復歸收益率越高，公平值越低
Completed investment properties in Guangzhou, the PRC	Market approach — investment method	Market rent	RMB42–RMB175 (2014: RMB40–RMB230) per square meter	The higher the market rent, the higher the value
中國廣州已竣工投資物業	市場法 — 投資法	市場租金	每平方米人民幣42元至 人民幣175元(二零一四年： 人民幣40元至人民幣230元)	市場租金越高，公平值越高
		Reversionary yield	5.5%–7.0% (2014: 4.8%–6.1%)	The higher the reversionary yield, the lower the value
		復歸收益率	(二零一四年：4.8%–6.1%)	復歸收益率越高，公平值越低
	Combination of investment method and residual method	Estimated costs to completion	RMB34.7 million (2014: RMB21.2 million)	The higher the outstanding costs of development, the lower the value
	投資法與餘值法相結合	估計竣工成本	人民幣34.7百萬元 (二零一四年：人民幣21.2百萬元)	欠付開發成本越高，公平值越低
		Market rent	RMB80–RMB136 (2014: RMB50–RMB136) per square meter for office and RMB95–RMB4,160 (2015: RMB128–RMB3,600) per square meter for retails	The higher the market rent, the higher the value
		市場租金	辦公室每平方米人民幣80元至 人民幣136元(二零一四年： 人民幣50元至人民幣136元)及零售 單位每平方米人民幣95元至 人民幣4,160元(二零一五年： 人民幣128元至人民幣3,600元)	市場租金越高，公平值越高
		Estimated developer's profit*	20% (2014: 20%)	The higher the allowance, the lower the value
		估計開發商溢利*	(二零一四年：20%)	撥備越高，公平值越低
		Reversionary yield	3.8%–10.4% (2014: 2.1%–6.5%) for office and 5.6%–11.6% (2014: 5.6%–11.6%) for retails	The higher the reversionary yield, the lower the value
		復歸收益率	辦公室3.8%–10.4%，零售單位 5.6%–11.6%(二零一四年： 辦公室2.1%–6.5%，零售單位 5.6%–11.6%)	復歸收益率越高，公平值越低

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15. INVESTMENT PROPERTIES (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

15. 投資物業(續)

第三級公平值計量資料(續)

年內，第三級公平值計量的結餘變動如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Investment properties located in Hong Kong and Guangzhou, the PRC:	於香港及中國廣州的投資物業：		
At 1 January	於一月一日	805,592	1,038,780
Exchange realignment	匯兌調整	631	112
Addition	添置	56,435	62,248
(Loss)/gain from fair value adjustment	公平值調整(虧損)/盈利	(152,735)	1,652
Disposals	出售	(13,322)	(31,200)
Reclassified as held for sale	重新分類為持作出售	—	(266,000)
Reclassified from held for sale	自持作出售重新分類	266,000	—
At 31 December	於十二月三十一日	962,601	805,592

Fair value adjustment of investment properties is recognised in the line item "fair value changes on investment properties" on the face of the consolidated statement of profit or loss and other comprehensive income.

投資物業的公平值調整於綜合損益及其他全面收入報表之「投資物業公平值變動」確認。

* Estimated developer's profit represents allowance on risk associated with completing the project and investor's return expressed in terms of a percentage.

* 估計開發商溢利指完成項目所涉及的風險撥備及投資者回報，以百分比列示。

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16. PLANT AND EQUIPMENT

16. 廠房及設備

		Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixture and office equipments 傢俬、裝置 及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2014	於二零一四年一月一日	7,486	1,852	2,588	11,926
Exchange realignment	匯兌調整	2	1	24	27
Additions	添置	—	153	—	153
Written off	撇銷	(166)	—	—	(166)
Disposals	出售	—	(7)	—	(7)
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	7,322	1,999	2,612	11,933
Exchange realignment	匯兌調整	3	6	137	146
Additions	添置	37	113	227	377
Written off	撇銷	(195)	(44)	—	(239)
At 31 December 2015	於二零一五年十二月三十一日	7,167	2,074	2,976	12,217
Deduct: accumulated depreciation and impairment loss	減：累計折舊及減值虧損				
At 1 January 2014	於二零一四年一月一日	5,026	802	217	6,045
Exchange realignment	匯兌調整	—	1	11	12
Depreciation	折舊	2,181	470	883	3,534
Eliminated on disposal	於出售時抵銷	—	(4)	—	(4)
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	7,207	1,269	1,111	9,587
Exchange realignment	匯兌調整	2	6	104	112
Depreciation	折舊	26	282	799	1,107
Eliminated on written off	於撇銷時抵銷	(110)	(44)	—	(154)
At 31 December 2015	於二零一五年十二月三十一日	7,125	1,513	2,014	10,652
Net book amount	賬面淨值				
At 31 December 2015	於二零一五年十二月三十一日	42	561	962	1,565
At 31 December 2014	於二零一四年十二月三十一日	115	730	1,501	2,346

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17. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries at 31 December 2015 were as follows:

17. 於附屬公司之權益

於二零一五年十二月三十一日，附屬公司之詳情如下：

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/paid-in capital 已發行及 繳足股份/ 實收資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary 附屬公司 持有	
Canton Million Investments Limited (iii)	British Virgin Islands ("BVI") 英屬處女群島	US\$1 1 美元	100%	100%	–	Investment holding in Hong Kong 於香港從事投資控股
Grandwill International Investment Limited 宏志國際投資有限公司	Hong Kong 香港	HK\$1 1 港元	100%	–	100%	Inactive 暫無業務
Guangzhou City Liwan Qi Che Pei Factory Company Limited (ii) & (iv) 廣州市荔灣汽車制配廠有限公司(ii)及(iv)	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	100%	–	100%	Property investment in the PRC 於中國從事物業投資
Guangzhou Fanzhan Trading Limited (i), (iii) & (iv) 廣州帆展貿易有限公司(i)、(iii)及(iv)	The PRC 中國	RMB2,158,425 人民幣 2,158,425 元	100%	–	100%	Inactive 暫無業務
Guangzhou Fengmao Real Estate Development Limited (ii), (iii) & (iv) 廣州豐茂房地產開發有限公司(ii)、(iii)及(iv)	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Guangzhou Gaotian Investment Limited (ii) & (iv) 廣州高田投資有限公司(ii)及(iv)	The PRC 中國	RMB20,000,000 人民幣 20,000,000 元	100%	–	100%	Property development and property investment in the PRC 於中國從事物業發展及物業投資
Guangzhou Huangpu Carning Real Estate Development Limited (i), (iii) & (iv) 廣州黃埔金成房產開發有限公司(i)、(iii)及(iv)	The PRC 中國	US\$13,000,000 13,000,000 美元	100%	–	100%	Property development in the PRC 於中國從事物業發展
Guangzhou Kinyang Real Estate Development Co., Ltd. (i) & (iv) 廣州建陽房地產發展有限公司(i)及(iv)	The PRC 中國	RMB112,000,000 人民幣 112,000,000 元	100%	–	100%	Property development and property investment in the PRC 於中國從事物業發展及物業投資
Guangzhou Talent Shoes Market Management Limited (ii) & (iv) 廣州天倫鞋業市場經營管理有限公司(ii)及(iv)	The PRC 中國	RMB2,000,000 人民幣 2,000,000 元	90%	–	90%	Property management in the PRC 於中國從事物業管理

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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Issued and fully paid share/paid-in capital 已發行及 繳足股份/ 實收資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary 附屬公司 持有	
Guangzhou Xianzhuang Properties Development Limited (ii) & (iv) 廣州賢莊房地產開發有限公司 (ii) 及 (iv)	The PRC 中國	RMB33,000,000 人民幣 33,000,000 元	100%	–	100%	Property development in the PRC 於中國從事物業發展
Guangzhou Xinzhuo Properties Management Limited (ii), (iii) & (iv) 廣州新卓物業管理有限公司 (ii), (iii) 及 (iv)	The PRC 中國	RMB3,000,000 人民幣 3,000,000 元	100%	–	100%	Property management in the PRC 於中國從事物業管理
Guangzhou Yijie Cleaning Company Limited (i) & (iv) 廣州邑潔保潔有限公司 (i) 及 (iv)	The PRC 中國	RMB1,000,000 人民幣 1,000,000 元	100%	–	100%	Investment holding in the PRC and provision of cleaning services 於中國從事投資控股 及提供清潔服務
Guangzhou Yongxiang Investment Limited (ii) & (iv) 廣州永祥投資有限公司 (ii) 及 (iv)	The PRC 中國	RMB11,000,000 人民幣 11,000,000 元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Haikou Yicheng Industries Limited (i), (iii) & (iv) 海口易晟實業有限公司 (i), (iii) 及 (iv)	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Mark World Properties Limited 德匯置業有限公司	Hong Kong 香港	HK\$1 1 港元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Neo Bloom Limited (iii) 新興有限公司 (iii)	BVI 英屬處女群島	US\$1 1 美元	100%	–	100%	Investment holding in Hong Kong 於香港從事投資控股
Talent Property Group Limited (ii), (iii) & (iv) 新天地產集團有限公司 (ii), (iii) 及 (iv)	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Profit Venture Investment Limited 永陽投資有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100%	–	100%	Investment holding in the PRC 於中國從事投資控股
Smart Key Global Limited (iii)	BVI 英屬處女群島	US\$1 1 美元	100%	–	100%	Inactive 暫無業務

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17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (續)

Name 名稱	Place/ country of incorporation/ registration 註冊成立／ 註冊地點／ 國家	Issued and fully paid share/paid-in capital 已發行及 繳足股份／ 實收資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a Subsidiary 附屬公司 持有	
Sure Win Inc. Limited 永盈興業有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	100%	Property Investment in Hong Kong and investment holding in the PRC 於香港從事投資物業及 於中國從事投資控股
Talent Central Limited (iii)	BVI 英屬處女群島	US\$101 101美元	100%	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Talent Property Limited 新天地產有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	—	100%	Inactive 暫無業務
Talent Prosper Corporation (iii) 天倫興業有限公司 (iii)	BVI 英屬處女群島	US\$2 2美元	100%	—	100%	Investment holding in Hong Kong 於香港從事投資控股
Yunnan Xin Tian Culture Travel Development Limited (ii), (iii) & (iv) 雲南新天文化旅遊發展有限公司 (ii)、(iii) 及 (iv)	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	60%	—	60%	Inactive 暫無業務

Notes:

- (i) The above companies are registered as a wholly foreign owned enterprises under the PRC law.
- (ii) The above companies are registered as limited companies under the PRC law.
- (iii) The statutory financial statements of these subsidiaries are not audited by Cheng & Cheng Limited reflect total net assets at approximately RMB1,176,590,000 and no turnover constituting the related consolidated totals.
- (iv) The names of certain companies referred in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.

附註：

- (i) 上述公司根據中國法律註冊為外商獨資企業。
- (ii) 上述公司根據中國法律註冊為有限公司。
- (iii) 該等附屬公司的法定財務報表並非由鄭鄭會計師事務所有限公司審核，總資產淨額及營業額分別佔相關總額約人民幣1,176,590,000元及零。
- (iv) 由於並無註冊或可用之英文名稱，本綜合財務報表所述若干公司之名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。

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17. INTERESTS IN SUBSIDIARIES (Continued)

The following table lists out the information relating to Yunnan Xin Tian Culture Travel Development Limited, the subsidiary of the Group which has material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

Yunnan Xin Tian Culture Travel Development Limited

17. 於附屬公司之權益 (續)

下表載列本集團擁有重大非控股權益的附屬公司雲南新天文化旅遊發展有限公司的資料，以下所列財務資料概要乃公司間抵銷前金額。

雲南新天文化旅遊發展有限公司

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
NCI percentage	非控股權益比例	40%	40%
Current assets	流動資產	50,053	50,052
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	(76)	(73)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨值	49,977	49,979
Carrying amount of NCI	非控股權益賬面值	19,991	19,992
Revenue	收益	1	—
Loss for the year	年度虧損	(2)	—
Total comprehensive income	全面收入總額	(1)	—
Loss allocated to NCI	分配至非控股權益的虧損	(1)	—
Dividend paid to NCI	付予非控股權益的股息	—	—
Cash flows from operating activities	經營活動所得現金流量	—	—
Cash flows from investing activities	投資活動所得現金流量	—	—
Cash flows from financing activities	融資活動所得現金流量	—	—

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18. INTERESTS IN AN ASSOCIATE

18. 於一間聯營公司之權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	587,359	550,393
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	(14,895)	(17,125)
		572,464	533,268

The following list contains the particulars of the associate which is unlisted corporate entity whose quoted market price is not available:

下表載列無市場報價之非上市企業實體聯營公司詳情：

Name 名稱	Country of registration 註冊國家	Paid-in capital 實收資本	Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a Subsidiary 附屬公司持有	Principal activities and places of operations 主要業務及營業地點
Guangzhou Xintian Properties Development Limited (i), (ii) & (iii) 廣州新天房地產發展有限公司(i)、(ii)及(iii)	The PRC 中國	RMB710,503,607 人民幣710,503,607元	30%	-	30%	Property development in the PRC (iv) 於中國從事物業發展(iv)

Notes:

附註：

- (i) The English name of above company referred in these consolidated financial statements represent management's best effort in translation of the Chinese names of this company as no English names have been registered or available.
- (ii) The statutory financial statement of above associate is not audited by Cheng & Cheng Limited.
- (iii) The above company is registered as limited company under the PRC law.
- (iv) Guangzhou Xintian Properties Development Limited operates ("Guangzhou Xintian") in the PRC and is a strategic partner for the Group in developing the property development where Guangzhou Xintian has expertise and financial support from its holding company.

- (i) 由於並無註冊或可用之英文名稱，此等綜合財務報表所述之上述公司之英文名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。
- (ii) 上述聯營公司之法定財務報表並非由鄭鄭會計師事務所有限公司進行審核。
- (iii) 上述公司根據中國法律註冊為有限公司。
- (iv) 廣州新天房地產發展有限公司(「廣州新天」)於中國營運，為本集團房地產開發業務的戰略合作夥伴，而廣州新天於房地產開發方面獲其控股公司的專業及財務支持。

The above associate is accounted for using the equity method in the consolidated financial statements.

上述聯營公司採用權益法於綜合財務報表入賬。

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18. INTERESTS IN AN ASSOCIATE (Continued)

Summarised financial information of the associate, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements are disclosed below:

18. 於一間聯營公司之權益(續)

聯營公司財務資料摘要、就會計政策差異所作調整及與綜合財務報表內賬面值之對賬披露如下：

		Guangzhou Xintian Properties Development Limited	
		廣州新天地地產發展有限公司	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross amounts of the associate	聯營公司總額		
Current assets	流動資產	3,711,326	5,276,810
Non-current assets	非流動資產	1,471	2,485
Current liabilities	流動負債	(1,313,833)	(2,803,202)
Non-current liabilities	非流動負債	(453,861)	(654,210)
Equity	權益	1,945,103	1,821,883
Revenue	收益	1,782,961	1,052,477
Profit/(loss) for the year	年度溢利／(虧損)	123,221	(14,501)
Other comprehensive income	其他全面收入	—	—
Total comprehensive income/(loss)	全面收入／(虧損)總額	123,221	(14,501)
Dividend received from the associate	來自聯營公司的股息	—	—
Reconcile to the Group's interests in the associate	與本集團所持聯營公司的權益對賬		
Gross amounts of net assets of the associate	聯營公司淨資產總額	1,945,103	1,821,883
Group's effective interest	本集團實際權益	30%	30%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	583,531	546,565
Goodwill	商譽	3,828	3,828
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	(14,895)	(17,125)
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	572,464	533,268

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19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

19. 可供出售金融資產

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted equity securities outside Hong Kong, at market value (note (a))	於香港以外地區之非上市股本證券，按市值 (附註(a))	—	965
Unlisted equity securities outside Hong Kong, at cost (note (b))	於香港以外地區之非上市股本證券，按成本 (附註(b))	1,000	1,000
Total	總計	1,000	1,965

Notes:

- (a) Unlisted equity securities are stated at fair value. The fair value of the investment in unlisted equity securities outside Hong Kong have been determined directly by reference to their quoted bid prices at the reporting date.
- (b) The unlisted equity securities represented investment in a private company registered in the PRC. The amount is stated at cost less impairment as the investment does not have a quoted market price and range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably. The Group did not intend to dispose of the securities in the foreseeable future.

附註：

- (a) 非上市股本證券乃按公平值列賬。於香港以外地區之非上市股本證券投資之公平值乃參考於報告日期所報買入價直接釐定。
- (b) 非上市股本證券指於中國成立之私營企業的投資，金額按成本扣除減值計量。由於是項投資並無市場報價且合理公平值估計範圍很大，故本公司董事認為無法可靠計量公平值。本集團無意於可見將來出售證券。

All available-for-sale financial assets are denominated in RMB.

所有可供出售金融資產均以人民幣計值。

The fair value of the Group's investments in unlisted equity securities classified as available-for-sale financial assets has been measured as described in note 41(g).

本集團歸類為可供出售金融資產之非上市股本證券投資之公平值乃按附註41(g)所述方式計量。

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20. LOAN RECEIVABLES FROM AN ASSOCIATE

20. 應收一間聯營公司之貸款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Amount due from an associate (Note (a))	應收聯營公司款項(附註(a))	-	117,121

Note:

(a) As at 31 December 2014, the amount due from an associate was unsecured, charged at 5% per annum and repayable in 2 years.

附註：

(a) 二零一四年十二月三十一日，應收聯營公司款項無抵押，按每年5%計息，須於2年內償還。

21. PROPERTIES UNDER DEVELOPMENT FOR SALE

21. 發展中待售物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Properties under development for sale	發展中待售物業	1,466,005	1,509,488

All properties under development are located in the PRC. Land use rights are held on leases over 50 years.

所有發展中物業均位於中國。土地使用權的租期超過50年。

All properties under development expected to be completed within the one operating cycle.

所有發展中物業預期於一個經營週期內竣工。

As at 31 December 2015, the properties under development of approximately RMB544,980,000 (2014: approximately value RMB532,300,000) were pledged as collateral for the Group's bank borrowings granted to the Group to the extent of RMB200,000,000 (2014: RMB187,000,000).

於二零一五年十二月三十一日，約人民幣544,980,000元(二零一四年：價值約人民幣532,300,000元)之發展中物業，已抵押作為本集團獲授銀行借貸達人民幣200,000,000元(二零一四年：人民幣187,000,000元)之抵押品。

Amounts of properties under development for sale expected to be recovered after one more than one year is RMB1,466,005,000 (2014: RMB1,509,488,000). None of the other properties are expected to be recovered within one year.

發展中待售物業預期於超過一年後收回人民幣1,466,005,000元(二零一四年：人民幣1,509,488,000元)。概無其他物業預期將於一年內收回。

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22. COMPLETED PROPERTIES HELD FOR SALE

22. 持作出售之已竣工物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Completed properties held for sale, at cost	持作出售之已竣工物業 — 按成本	209,160	267,882

The completed properties held for sale are located in the PRC. Land use rights are held on leases over 50 years.

持作出售之已竣工物業均位於中國。土地使用權的租期超過50年。

As at 31 December 2015, the completed properties held for sale of approximately RMB78,020,000 (2014: RMB116,148,000) were pledged as collateral for the Group's bank borrowings granted to the Group to the extent of RMB200,000,000 (2014: RMB187,000,000).

於二零一五年十二月三十一日，約人民幣78,020,000元(二零一四年：人民幣116,148,000元)之持作出售之已竣工物業，已抵押作為本集團獲授銀行借貸人民幣200,000,000元(二零一四年：人民幣187,000,000元)之抵押品。

Amounts of completed properties held for sale expected to be recovered within one year is RMB209,160,000 (2014: RMB267,882,000). None of the other properties are expected to be recovered after one more than one year.

持作出售之已竣工物業預期於一年內收回人民幣209,160,000元(二零一四年：人民幣267,882,000元)。概無其他物業預期將於超過一年後收回。

23. TRADE RECEIVABLES

23. 應收賬款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	應收賬款	38,554	3,290
Less: Provision for impairment of trade receivables recognised	減：已確認應收賬款 減值撥備	(2,153)	(2,153)
Trade receivables — net	應收賬款 — 淨值	36,401	1,137

The directors considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inspection.

董事認為應收賬款之公平值與其賬面值並無重大差異，乃由於該等款項於進行查察時均於短期內到期。

As at 31 December 2015 and 31 December 2014, trade receivables are mainly arose from rental income from investment properties and sales of properties. Proceeds are to be received in accordance with the terms of related tenancy agreements and sales and purchases agreements.

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，應收賬款主要來自投資物業租金收入及物業銷售。所得款項根據相關租約及買賣協議條款收取。

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23. TRADE RECEIVABLES (Continued)

Provision for impairment of trade receivables is recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. Movement in the provision for impairment on trade receivable is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At the beginning of the year	於年初	2,153	1,867
Provision for impairment of trade receivables recognised	已確認應收賬款之減值撥備	—	286
At the end of the year	於年末	2,153	2,153

At each reporting date, the Group reviews trade receivables for evidence of impairment on both an individual and collective basis. As at 31 December 2015, the Group's trade receivables of approximately RMB2,153,000 (2014: approximately RMB2,153,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and the management assessed that the receivables were not expected to be recovered.

Based on the invoice date, the ageing analysis of the trade receivables is as follows:

23. 應收賬款(續)

應收賬款之減值撥備使用撥備賬記錄，惟倘本集團信納收回該等款項之機會甚微，於此情況下，減值虧損乃直接與應收賬款沖銷。應收賬款之減值撥備變動如下：

本集團於各報告日期按個別及整體基準檢討應收賬款有否減值。於二零一五年十二月三十一日，本集團按個別基準確定應收賬款約人民幣2,153,000元(二零一四年：約人民幣2,153,000元)出現減值。個別減值的應收賬款與財政困難的客戶相關，管理層評估認為該等應收賬款不大可能收回。

應收賬款按發票日之賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 90 days	0至90日	36,116	541
91 to 180 days	91至180日	180	53
181 to 365 days	181至365日	39	81
Over 365 days	超過365日	66	462
		36,401	1,137

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23. TRADE RECEIVABLES (Continued)

The ageing analysis of the Group's trade receivables that were past due as at the reporting date but not impaired, based on due date is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due	並無逾期	35,378	—
Within 30 days past due	逾期30日以下	417	371
31 to 60 days past due	逾期31至60日	112	79
61 to 90 days past due	逾期61至90日	209	91
Over 90 days past due	逾期超過90日	285	596
		36,401	1,137

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default of payments. The concentration of credit risk is limited due to the customer base being large and unrelated.

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and these balances are still considered to be recoverable.

The Group did not hold any collateral in respect of trade receivables.

As at 31 December 2015, all of the Group's trade receivables are denominated in RMB (2014: RMB), no interest is charged on trade receivables.

23. 應收賬款(續)

本集團於報告日期已逾期惟尚未減值之應收賬款按到期日之賬齡分析如下：

並無逾期或減值之應收賬款與大量不同類別客戶有關，該等客戶並無近期拖欠還款記錄。由於客戶基礎龐大且互無關連，因此集中信貸風險有限。

已逾期惟尚未減值之應收賬款與大量不同類別客戶有關。該等客戶於本集團之過往信貸紀錄良好。根據過往信貸紀錄，管理層相信，由於信貸質素並無重大變動且該等結餘仍被視作可收回，故毋須為該等結餘計提減值撥備。

本集團並無就應收賬款持有任何抵押品。

二零一五年十二月三十一日，本集團所有應收賬款均以人民幣(二零一四年：人民幣)計值，並無就應收賬款收取利息。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deposits	按金	3,787	5,403
Prepayments	預付款項	1,235	1,970
Other receivables (note (a))	其他應收款項(附註(a))	119,702	133,509
		124,724	140,882

Note:

- (a) As at 31 December 2015, the amount of other receivables included the approximate amount of RMB 53,700,000 (2014: RMB49,199,000) which was interest receivable from an associate.

附註：

- (a) 於二零一五年十二月三十一日，其他應收款項包括應收一間聯營公司的利息約人民幣53,700,000元(二零一四年：人民幣49,199,000元)。

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

25. 現金及現金等價物

現金及現金等價物包括以下組成部分：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	127,430	247,542

Included in bank and cash balances of the Group approximately RMB122,827,000 (2014: approximately RMB246,465,000) was denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團銀行及現金結餘包括存放於中國境內銀行以人民幣(「人民幣」)計值之款項約人民幣122,827,000元(二零一四年：約人民幣246,465,000元)。人民幣為不能自由兌換之貨幣。根據中國外匯管理條例及結匯、售匯和付匯管理規定，本集團獲許透過經授權可進行外匯業務之銀行將人民幣兌換為外幣。

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26. ASSETS CLASSIFIED AS HELD FOR SALE

Guangzhou Kinyang

On 29 October 2014, the Group had entered into an agreement for the disposal of investment properties of 廣州建陽房地產發展有限公司 (Guangzhou Kinyang Real Estate Development Co., Ltd.) ("Guangzhou Kinyang") with the carrying amount of RMB266,000,000. The disposal was terminated and details of this termination were set out in the announcements dated on 3 July 2015 and 4 December 2015. As at 31 December 2015, the property was classified as investment properties with the carrying amount of RMB245,700,000 (2014: RMB266,000,000).

26. 分類為持作出售之資產

廣州建陽

於二零一四年十月二十九日，本集團就出售賬面值人民幣266,000,000元的廣州建陽房地產發展有限公司(「廣州建陽」)之投資物業訂立協議。該出售事項已被終止及有關終止的詳情載於日期為二零一五年七月三日及二零一五年十二月四日的公佈。於二零一五年十二月三十一日，該物業被重新分類為投資物業，賬面值為人民幣245,700,000元(二零一四年：人民幣266,000,000元)。

27. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables were as follows:

27. 應付賬款

應付賬款按發票日之賬齡分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0 to 90 days	0至90日	83,509	28,481
91 to 180 days	91至180日	—	—
Over 365 days	超過365日	—	—
		83,509	28,481

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

所有款項均屬短期性質，因此，應付賬款之賬面值被視為與其公平值合理相若。

28. ACCRUALS AND OTHER PAYABLES

28. 應計費用及其他應付款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deposits received	已收按金	7,816	7,740
Receipts in advance from customers	客戶預付款	182,079	260,473
Accruals	應計費用	60,197	98,725
Other payables (notes (a)&(b))	其他應付款項(附註(a)及(b))	284,132	453,898
		534,224	820,836

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28. ACCRUALS AND OTHER PAYABLES

(Continued)

Notes:

- (a) As at 31 December 2015, the amount of other payables included the approximate amount of RMB225,287,000 (2014: RMB391,994,000) which was the amounts due to an associate. This amount was unsecured, interest-free and no repayment term except for the approximate amount of RMB60,000,000 (2014: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (b) As at 31 December 2015, the approximate amount of RMB17,032,000 (2014: RMB16,530,000) which was the amounts due to Mr. Zhang, the convertible notes' holder was unsecured, interest-free and no repayment term.

28. 應計費用及其他應付款項(續)

附註：

- (a) 於二零一五年十二月三十一日，其他應付款項包括應付一間聯營公司之款項約人民幣225,287,000元(二零一四年：人民幣391,994,000元)，為無抵押、免息且無還款期，惟其中約人民幣60,000,000元(二零一四年：人民幣60,000,000元)按每年4%計息，且須於要求時償還。
- (b) 於二零一五年十二月三十一日，應付可換股票據持有人張先生的款項約人民幣17,032,000元(二零一四年：人民幣16,530,000元)為無抵押、免息及無還款期。

29. BORROWINGS

29. 借款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Borrowings included in non-current liabilities:	計入非流動負債之借款：		
Bank borrowings — secured (Note (a))	銀行借款 — 有抵押(附註(a))	399,500	187,000
Other borrowings — unsecured (Note (b))	其他借款 — 無抵押(附註(b))	89,854	191,480
		489,354	378,480
Less: current portion of long-term borrowings — secured (Note (a))	減：有抵押長期借款之即期部分(附註(a))	(225,500)	(187,000)
current portion of other borrowings — unsecured (Note (b))	其他無抵押借款之即期部分(附註(b))	(89,854)	(191,480)
		(315,354)	(378,480)
		174,000	—

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29. BORROWINGS (Continued)

The maturity of the borrowings included in non-current liabilities is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Between 1 and 2 years	一年至兩年間	53,000	—
Between 2 and 5 years	兩年至五年間	121,000	—
		174,000	—

Notes:

- (a) The Group has variable-rate bank borrowings which carry interest ranged from the People's Bank of China 3–15 year loan base rate. Interest is repriced annually.

As at 31 December 2015, the effective interest rate (which are also equal to contractual interest rates) on the Group's bank loans are range from 8.5% to 9.02% and secured by investment properties and certain properties under development and completed properties held for sale.

As at 31 December 2014, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 7.38% and secured by certain properties under development and completed properties held for sale.

The fair value of the Group's current bank borrowings approximates their carrying amounts at each of the reporting dates for the reason that the impact of discounting is not significant or the bank borrowings carry floating rate interests.

The fair values of the Group's non-current bank borrowings approximate their carrying amounts at each of the reporting dates as all the non-current bank borrowings carry floating rate interests.

As at 31 December 2015 and 2014, the Group's bank loans were all denominated in RMB.

- (b) As at 31 December 2015, the effective interest rates on Group's other unsecured borrowings are 5% (2014: 5%) and repayable on demand.

As at 31 December 2015 and 2014, the fair value of the Group's current unsecured borrowings approximates their carrying amounts at each of the reporting dates for the reason that the impact of discounting is not significant.

As at 31 December 2015 and 2014, the Group's unsecured borrowings were all denominated in RMB.

29. 借款(續)

計入非流動負債之借款之到期情況如下：

附註：

- (a) 本集團之浮息銀行借款按中國人民銀行三年至十五年貸款基本利率計息，每年重新定息一次。

於二零一五年十二月三十一日，本集團銀行貸款之實際利率（亦相等於訂約利率）介乎8.5%至9.02%範圍之間，由投資物業及若干發展中物業及持作銷售之已竣工物業作抵押。

於二零一四年十二月三十一日，本集團銀行貸款之實際利率（亦相等於訂約利率）為7.38厘，由若干發展中物業及持作出售之已竣工物業作抵押。

於各報告日期，本集團流動銀行借款之公平值均與其賬面值相若，原因為貼現影響並不重大或銀行借款按浮動利率計息。

於各報告日期，本集團非流動銀行借款之公平值均與其賬面值相若，原因為所有非流動銀行借款均按浮動利率計息。

於二零一五年及二零一四年十二月三十一日，本集團所有銀行貸款均以人民幣計值。

- (b) 於二零一五年十二月三十一日，本集團其他無抵押借款之實際利率為5厘（二零一四年：5厘）及按要求償還。

於二零一五年及二零一四年十二月三十一日，本集團於各報告日期當期無抵押借款之公平值均與其賬面值相若，原因為貼現影響並不重大。

於二零一五年及二零一四年十二月三十一日，本集團無抵押借款均以人民幣計值。

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30. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the countries in which the Group operates.

The Group has total tax losses arising in Hong Kong and the PRC of approximately RMB88,042,000 (2014: approximately RMB109,130,000), subject to the agreement of relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses which arose in subsidiaries with unpredictability of future profit streams.

Deferred tax liabilities in respect of the temporary differences associated with the undistributed earnings of subsidiaries have not been provided as the Group is in a position to control the timing of reversal of these differences and it is probable that such differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts of deferred tax liabilities of the Group is as follows:

30. 遞延稅項

遞延稅項乃根據負債法按本集團業務經營國家當時適用之稅率就暫時差額計算全額。

本集團有來自香港及中國之稅項虧損合共約人民幣88,042,000元(二零一四年:約人民幣109,130,000元),待有關稅務機構同意後,可用作抵銷該等虧損公司之未來應課稅溢利。倘若該等附屬公司未能預測未來溢利的產生,則不會就有關虧損確認遞延稅項資產。

並無就附屬公司未分派盈利相關暫時差額之遞延稅項負債作出撥備,此乃由於本集團能夠控制該等差額之撥回時間及該等差額於可見將來很可能不會撥回。

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷,而遞延稅項涉及同一財務機關,則遞延所得稅資產及負債可予以抵銷。本集團遞延稅項負債之抵銷款額如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after more than 12 months	於超過12個月後結付之 遞延所得稅負債	323,268	392,719

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30. DEFERRED TAX (Continued)

The net movements on the deferred taxation are as follows:

30. 遞延稅項(續)

遞延稅項之淨變動如下：

		Accelerated tax depreciation	Revaluation of properties	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬 公司所產生之 公平值調整	LAT	Tax losses	Total
		加速稅項折舊 RMB'000 人民幣千元	重估物業 RMB'000 人民幣千元	公平值調整 RMB'000 人民幣千元	土地增值稅 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	21,345	154,699	205,790	67,722	(4,146)	445,410
Exchange realignment	匯兌調整	2	-	-	-	-	2
Deferred tax charged/(credited) to the income statement during the year	年內扣除/(計入)收入報表 之遞延稅項	2,226	(1,472)	(43,468)	3,292	(13,271)	(52,693)
As at 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日 及於二零一五年一月一日	23,573	153,227	162,322	71,014	(17,417)	392,719
Exchange realignment	匯兌調整	11	-	-	-	-	11
Deferred tax charged/(credited) to the income statement during the year	年內扣除/(計入)收入報表 之遞延稅項	6,247	(45,300)	(45,083)	(1,824)	16,498	(69,462)
As at 31 December 2015	於二零一五年十二月三十一日	29,831	107,927	117,239	69,190	(919)	323,268

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31. SHARE OPTION SCHEME

On 20 May 2013, the Company adopted a new share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including executive, non-executive or independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder of the Company's subsidiaries. The Scheme will remain in force for a period of 10 years from 20 May 2013 unless otherwise cancelled or amended.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash. Share options granted to a director, chief executive or substantial shareholder of the company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the company or to any of their associates, in excess of 0.1% of the shares of the company in issue at any time or with an aggregate value (based on the price of the company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

31. 購股權計劃

於二零一三年五月二十日，本公司採納新的購股權計劃（「該計劃」），旨在激勵及獎勵為本集團之成功運作作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司董事（包括執行、非執行或獨立非執行董事）、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。除非另行撤銷或修訂，該計劃於二零一三年五月二十日起計十年內有效。

目前根據該計劃可授出之尚未行使購股權數目（於購股權獲行使時）最多不得超過公司於任何時間已發行股份之10%。於任何十二個月期間內，根據購股權計劃可向該計劃各合資格參與者發行之股份數目最多不得超過本公司於任何時間已發行股份之1%。任何超出此限額之額外授出購股權均須於股東大會上取得股東批准。

以股份為基礎之僱員獎勵將以權益支付。本集團概無法律或推定責任須以現金購回或支付購股權。向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的任何購股權，如超出本公司於任何時間已發行股份0.1%，或合共價值（按本公司股份於授出當日之價格計算）超逾5百萬港元，則須事先於股東大會取得股東批准。

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31. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding 10 years after the date when the option is granted and expiring on the last date of such period.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of an ordinary share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at 31 December 2015 and 31 December 2014, there is no option granted and outstanding under the Scheme.

32. CONVERTIBLE NOTES

On 10 December 2010, the Company issued convertible notes with a principal amount of HK\$3,100 million as part of the consideration to acquire Talent Central Limited. The convertible notes were denominated in Hong Kong Dollars, unsecured, transferrable and interest-free. The convertible notes entitled the holders thereof to convert the convertible notes, in whole or in part, into ordinary shares of the Company at a conversion price of HK\$0.33 per share, at any time after the expiry of the put option to and including 10 December 2015 (the "Maturity Date"). The Company has option to redeem the outstanding principal amount of the convertible notes at any time after the third anniversary from the date of the issue of the convertible notes at 100% of the face amount thereof.

The principal amount of HK\$1,090 million of the convertible notes are pledged and will be released to Talent Trend Holdings Limited ("Talent Trend") which is the vendor of Talent Central Limited according to the sale and purchase agreement signed between Talent Trend and Canton Million Investments Limited which is a directly owned subsidiary of the Company for the acquisition of Talent Central Limited.

31. 購股權計劃(續)

承授人支付合共1港元之象徵式代價後可於提呈當日起計二十八日內接納提呈授出之購股權。該計劃所涉購股權可於購股權授出當日起計不超過十年內隨時行使，直至該期間之最後一天結束為止。

購股權之行使價由董事釐定，惟不可低於(i)本公司股份於提呈授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接提呈授出購股權日期前五個交易日在聯交所之平均收市價；及(iii)普通股面值三者之較高者。

購股權並不賦予其持有人獲取股息或於股東大會投票之權利。

於二零一五年十二月三十一日及二零一四年十二月三十一日，概無根據該計劃授出任何購股權。

32. 可換股票據

於二零一零年十二月十日，本公司發行本金額為3,100百萬港元之可換股票據，作為收購Talent Central Limited之部分代價。可換股票據以港元計值，乃無抵押、可轉讓及免息。可換股票據賦予其持有人權利，可於認沽期權屆滿後至二零一五年十二月十日(「期滿日」)(包括該日)任何時間內，按換股價每股0.33港元將可換股票據全部或部分轉換為本公司之普通股。本公司有權選擇於可換股票據發行日期起計第三週年後，隨時按賬面金額100%贖回可換股票據之尚未行使本金額。

可換股票據為數1,090百萬港元之本金額已予質押，並將根據Talent Central Limited之賣方Talent Trend Holdings Limited(「Talent Trend」)與本公司直接擁有之附屬公司Canton Million Investments Limited就收購Talent Central Limited所簽訂買賣協議發放予Talent Trend。

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32. CONVERTIBLE NOTES (Continued)

At the date of completion of the Acquisition, the fair value of the convertible notes was HK\$2,574,228,000 which included the equity component of fair value HK\$602,879,000. The fair value of the liability component was HK\$1,971,349,000.

The embedded derivatives relating to the Company's redemption option which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The fair value of the derivative component is determined based on the valuation performed by B.I. Appraisals Limited ("BI") using Black-Scholes Option Pricing Model. The fair value of the liabilities component is determined based on the valuation performed by BI using discounted cash flow method. The effective interest rate of the host contract is determined to be 6.42%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

The liability component is carried as a short term liability on the amortised cost basis until extinguished on conversion or redemption. The derivative component of the Convertible Notes is subsequently measured at fair value with changes recognised in the consolidated statement of profit or loss and other comprehensive income. The value of the equity component is not remeasured in subsequent years.

The Company cancelled convertible notes with a face value of approximately HK\$337,000,000 (equivalent to RMB264,687,000) and HK\$108,000,000 (equivalent to RMB84,986,000) on 15 January and 24 January 2014 respectively, by settling total receivables of approximately RMB303,513,000, which has been allocated to the liability of RMB236,577,000 and RMB75,937,000 respectively and the equity component of RMB51,986,000 and RMB16,660,000 respectively by using the same method as that on initial recognition. The difference between the consideration and transaction costs allocated to the liability component and its carrying value of RMB19,911,000 and RMB7,430,000 is recognised in other revenue (Note 7) respectively. The amount of consideration and transaction costs allocated to equity component is recognised in equity.

32. 可換股票據(續)

於收購完成日期，可換股票據之公平值為2,574,228,000港元，包括公平值之權益部分602,879,000港元。負債部分之公平值則為1,971,349,000港元。

有關本公司贖回權之嵌入式衍生工具與主合約並無密切關係，應分開計量並以金融負債之形式計入負債部分。衍生工具部分之公平值，乃根據保柏國際評估有限公司（「保柏國際」）以柏力克—舒爾斯期權定價模式所進行估值而釐定；而負債部分之公平值則根據保柏國際以貼現現金流量法所進行估值而釐定。主合約之實際利率釐定為6.42%。剩餘金額乃歸入換股權之權益部分，並計入可換股票據權益儲備。

負債部分乃按攤銷成本基準列作短期負債，直至獲轉換或贖回為止。可換股票據之衍生工具部分其後按公平值計量，其變動則於綜合損益及其他全面收入報表確認。權益部分之價值不會於往後年度重新計量。

本公司於二零一四年一月十五日及一月二十四日透過結算總應收賬款約人民幣303,513,000元分別註銷面值約337,000,000港元（相等於人民幣264,687,000元）及108,000,000港元（相等於人民幣84,986,000元）之可換股票據。已使用與初始確認時相同的方法，分別人民幣236,577,000元及人民幣75,937,000元分配為負債部分，而分別人民幣51,986,000元及人民幣16,660,000元已分配為權益部分。分配至負債部分之代價及交易成本與其賬面值間之差額分別為人民幣19,911,000元及人民幣7,430,000元，於其他收益（附註7）確認。分配為權益部分之代價及交易成本金額於權益確認。

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32. CONVERTIBLE NOTES (Continued)

On 20 October 2015, the Company entered into a deed of amendment with Talent Trend for the extension of both the conversion period and the maturity date of the convertible notes with the principal amount of HK\$1,929.85 million by a period of one year, such that the maturity date will become 10 December 2016 ("Original Extension"). Apart from the extension of the maturity date and the conversion period, all terms of the convertible notes remain unchanged from the original terms.

On 4 November 2015, a transfer of convertible notes in the principal amount of HK\$210 million from another note holder to Talent Trend took place (the "Transfer"). Following the completion of the Transfer, the Company entered into a supplemental deed of amendment with Talent Trend for the addition of such convertible notes with the principal amount of HK\$210 million to the Original Extension.

Immediate after the completion of the Transfer, on 4 November 2015, convertible notes in principal amount of approximately HK\$170,000,000 (equivalent to RMB141,549,000) was converted by the holder of convertible notes into 515,151,515 ordinary shares at a conversion price of HK\$0.33 per conversion share.

On 4 December 2015, all conditions precedent to the deed of amendment (as supplemented by the supplemental deed of amendment) have been satisfied. As a result, the extension contemplated therein became effective on 4 December 2015.

32. 可換股票據(續)

於二零一五年十月二十日，本公司與Talent Trend訂立修訂契約，以將本金額1,929.85百萬港元的可換股票據的換股期及到期日延長一年，因此到期日將為二零一六年十二月十日（「原定延期」）。除到期日及換股期的延期外，可換股票據的所有條款按原有條款維持不變。

於二零一五年十一月四日，本金額210百萬港元的可換股票自另一名票據持有人轉讓予Talent Trend（「轉讓」）。於轉讓完成後，本公司與Talent Trend訂立補充修訂契約，以將本金額210百萬港元的可換股票據納入原定延期。

於緊隨轉讓完成後，於二零一五年十一月四日，本金額約為170,000,000港元（相等於人民幣141,549,000元）之可換股票據由可換股票據持有人按每股轉換股份0.33港元之轉換價轉換為515,151,515股普通股。

於二零一五年十二月四日，修訂契約（經補充修訂契約補充）的所有先決條件已達成。因此，據此擬進行的延期於二零一五年十二月四日生效。

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32. CONVERTIBLE NOTES (Continued)

The extended maturity date is considered not to be a substantial modification of terms of the convertible notes as the discounted present value of the cash flows of the convertible notes with extended maturity date is less than 10% different from the discounted present value of the cash flows of the outstanding convertible notes prior to the extension of maturity date. As such, the amount of future cash flow of the extended convertible notes as at 10 December 2015 is discounted by the original effective interest rate amount to approximately HK\$2,010,782,000 (equivalent to RMB1,674,256,000). The difference between the carrying amount of extended convertible notes and the amount of discounted future cash flow of the extended convertible notes of approximately HK\$129,068,000 (equivalent to RMB103,844,000) has been recognised in other net income (Note 7).

The decrease in fair value of the derivative component before the extension of maturity date of approximately HK\$23,415,000 (equivalent to RMB18,839,000) and the increase in fair value of the derivative component after the extension of maturity date of approximately HK\$19,765,000 (equivalent to RMB15,902,000) have been recognised in the profit or loss for the year ended 31 December 2015.

On 8 December 2015, convertible notes in principal amount of approximately HK\$21,420,000 (equivalent to RMB17,835,000) was converted by the holder of convertible notes into 64,909,090 ordinary shares at a conversion price of HK\$0.33 per conversion share.

32. 可換股票據(續)

經延長之到期日被視為並非可換股票據條款之重大修訂，因為到期日經延長之可換股票據之現金流量貼現現值與延長到期日之前尚未轉換之可換股票據之現金流量貼現現值之差異不到10%。故此，經延長可換股票據於二零一五年十二月十日之未來現金流量之金額乃透過原實際利率金額約2,010,782,000港元(相等於人民幣1,674,256,000元)貼現。經延長可換股票據之賬面值與經延長可換股票據之貼現未來現金流量金額之間的差額約129,068,000港元(相等於人民幣103,844,000元)已於其他收入淨額確認(附註7)。

到期日延長之前衍生工具部分之公平值減少約23,415,000港元(相等於人民幣18,839,000元)及到期日延長之後衍生工具部分之公平值增加約19,765,000港元(相等於人民幣15,902,000元)已確認於截至二零一五年十二月三十一日止年度之損益。

於二零一五年十二月八日，本金額約為21,420,000港元(相等於人民幣17,835,000元)之可換股票據由可換股票據持有人按每股轉換股份0.33港元之轉換價轉換為64,909,090股普通股。

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32. CONVERTIBLE NOTES (Continued)

The application for whitewash waiver for conversion of all the outstanding convertible notes in the principal amounts of HK\$2,139,850,000 has been lodged. It depends on the permission of the Securities and Future Commission of Hong Kong and the listing committee of Main Board of The Stock Exchange of Hong Kong Limited, and the passing of the necessary resolution(s) by the independent shareholders who are allowed to vote under the Main Board Listing Rules, of which details were set out in the Company's announcements dated 11 January 2016, 1 February 2016, 26 February 2016 and 31 March 2016.

32. 可換股票據(續)

已遞交申請清洗豁免轉換所有本金額2,139,850,000港元之尚未轉換可換股票據。其有待於香港證券及期貨事務監察委員會及香港聯合交易所有限公司主板上市委員會批准及根據主板上市規則獲許投票之獨立股東通過必要決議案，有關詳情載於本公司日期為二零一六年一月十一日、二零一六年二月一日、二零一六年二月二十六日及二零一六年三月三十一日之公佈。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Liability component	負債部分	1,680,243	1,740,704
Derivative component	衍生工具部分	(16,457)	(18,762)
		1,663,786	1,721,942
Liability component	負債部分		
At beginning of the year	於年初	1,740,704	1,927,071
Exchange realignment	匯兌調整	86,915	17,139
Effect on extension of convertible notes	與可換股票據延期有關之影響	(103,844)	—
Cancellation of convertible notes	註銷可換股票據	—	(312,514)
Conversion during the year	年內轉換	(158,482)	—
Imputed finance cost	估算融資成本	114,950	109,008
At end of the year	於年末	1,680,243	1,740,704
Derivative component	衍生工具部分		
At beginning of the year	於年初	(18,762)	(38,948)
Exchange realignment	匯兌調整	(830)	(346)
Cancellation of convertible notes	註銷可換股票據	—	6,298
Conversion during the year	年內轉換	198	—
Fair value change	公平值變動	2,937	14,234
At end of the year	於年末	(16,457)	(18,762)
Carrying amount	賬面值	1,663,786	1,721,942

At 31 December 2015, convertible notes with principal amounts of HK\$2,139,850,000 (2014: HK\$2,331,270,000) remained outstanding.

於二零一五年十二月三十一日，本金額為2,139,850,000港元(二零一四年：2,331,270,000港元)之可換股票據仍未行使。

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33. SHARE CAPITAL

33. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.004 each	每股面值0.004港元之 普通股				
At 1 January and at 31 December	於一月一日及 十二月三十一日	125,000,000,000	500,000	125,000,000,000	500,000

		2015 二零一五年			2014 二零一四年		
		Number of shares	HK\$'000	Equivalent to RMB'000	Number of shares	HK\$'000	Equivalent to RMB'000
		股份數目	千港元	相等於 人民幣千元	股份數目	千港元	相等於 人民幣千元
Issued and fully paid:	已發行及繳足：						
Ordinary shares of HK\$0.004 each	每股面值0.004港元 之普通股						
At 1 January	於一月一日	3,228,682,010	12,915	12,452	3,228,682,010	12,915	12,452
Convertible notes exercised	獲行使可換股票據	580,060,605	2,320	1,932	—	—	—
At 31 December	於十二月三十一日	3,808,742,615	15,235	14,384	3,228,682,010	12,915	12,452

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34. RESERVES

The amounts of the Group's reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

(i) Share premium and capital redemption reserve

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

(ii) Contributed surplus

The contributed surplus of the Group represents the surplus arising from the Group's capital reorganisation in respect of its capital reduction, share subdivision and share consolidation in 2003.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus; if:

- the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iii) Capital reserve

Reserve are transferred from retained earnings for compensation if loss and any accident incurred in the future. The capital reserve arose due to the acquisition of PRC subsidiaries in previous year and re-organisation of Hong Kong subsidiaries in previous years.

34. 儲備

本集團年內之儲備金額及其變動已於綜合權益變動表呈列。

(i) 股份溢價及股本贖回儲備

股份溢價賬之應用受百慕達一九八一年公司法(經修訂)第40節規管。

(ii) 繳入盈餘

本集團之繳入盈餘指涉及於二零零三年削減本集團股本、拆細股份及股份合併之本集團股本重組而產生之盈餘。

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可分派予股東。然而，於下列情況下，一間公司不可自繳入盈餘宣佈或派發股息或作出分派：

- 此公司在繳款後無法或將無法支付到期之債項；或
- 此公司之資產可變現值低於其負債及已發行股本及股份溢價賬之總額。

(iii) 資本儲備

該儲備於日後產生虧損及任何事故時由保留盈利轉撥作賠償。資本儲備因往年收購中國附屬公司及於往年重組香港附屬公司而產生。

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34. RESERVES (Continued)

(iv) Currency translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.7.

(v) Convertible notes reserve

On 10 December 2010, the Company issued five years zero-coupon Hong Kong Dollar convertible notes, due on 10 December 2015 for a principal amount of HK\$3,100,000,000 which was part of the consideration for the acquisition of Talent Central Limited. The convertible notes are convertible, at the option of noteholders into ordinary shares of HK\$0.004 each of the Company at an initial conversion price of HK\$0.33 per share, at any time after the expiry of the Put Option up to and including 10 December 2015.

On 4 December 2015, the Company entered into a deed of amendment with Talent Trend, to extend the maturity date of the convertible notes. The extension is for a period of one year and the conversion period will accordingly be extended from 10 December 2015 to 10 December 2016 for a principal amount of HK\$2,139,850,000. Apart from the extension of the maturity date and the conversion period, all terms of the convertible notes remain unchanged from the original terms.

The convertible notes contain two components, liability and equity element. The liability component is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The equity element is presented in equity as "Convertible notes reserve".

(vi) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of each reporting period and is dealt with in accordance with the accounting policy set out in note 2.15(ii).

34. 儲備 (續)

(iv) 貨幣兌換儲備

匯兌儲備包括因換算海外業務財務報表而產生之所有匯兌差額。該儲備乃根據附註2.7所載會計政策處理。

(v) 可換股票據儲備

於二零一零年十二月十日，本公司發行本金額3,100,000,000港元將於二零一五年十二月十日到期之五年期零息港元可換股票據，作為收購Talent Central Limited之部分代價。票據持有人可於認沽期權到期日起直至二零一五年十二月十日（包括該日）止期間，隨時選擇以每股0.33港元之初步兌換價將可換股票據兌換為本公司每股面值0.004港元之普通股。

於二零一五年十二月四日，本公司與Talent Trend訂立一份修訂契約以延長可換股票據之到期日。就本金額2,139,850,000港元而言，該延期為期一年，且轉換期將相應地自二零一五年十二月十日延長至二零一六年十二月十日。除延長到期日及轉換期以外，與原始條款相比，可換股票據之所有條款保持不變。

可換股票據由負債及權益兩個部分組成。負債部分按攤銷成本基準列為長期負債，直至因兌換或贖回而被註銷為止。權益部分於權益呈列為「可換股票據儲備」。

(vi) 公平值儲備

公平值儲備包括於各報告期間結算日所持可供出售證券之公平值累計變動淨額，並根據附註2.15(ii)所載會計政策處理。

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35. DISPOSAL OF SUBSIDIARIES

Junyu Hotel

On 22 December 2014, the Group disposed Junyu Hotel, its wholly owned subsidiary, at a consideration of RMB1,164,665,000. A gain on disposal of Junyu Hotel of approximately RMB258,711,000 was recognised in the consolidated statement of profit or loss and other comprehensive income. Summary of the effect of the disposal of Junyu Hotel is as follows:

Net assets disposed of:

35. 出售附屬公司

君譽酒店

於二零一四年十二月二十二日，本集團以代價人民幣1,164,665,000元出售其全資附屬公司君譽酒店。出售君譽酒店之收益約人民幣258,711,000元於綜合損益及其他全面收入報表確認。出售君譽酒店之影響概要如下：

所出售資產淨額：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	471,529
Leasehold land and land use rights	租賃土地及土地使用權	877,639
Inventories	存貨	1,324
Trade receivables	應收賬款	5,412
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	234,663
Cash and cash equivalents	現金及現金等價物	33,305
Trade payables	應付賬款	(5,866)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(42,200)
Bank loans	銀行貸款	(501,103)
Deferred tax liabilities	遞延稅項負債	(197,380)
		877,323
Gain on disposal of discontinued operations (note 13)	出售已終止業務收益 (附註13)	258,711
Total consideration, satisfied by cash	以現金償付的總代價	1,164,665
Payables taken up by the buyer	買方代還款項	230,713
Related income tax expenses	相關所得稅開支	(259,344)
Total net consideration	總代價淨額	1,136,034

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36. CAPITAL COMMITMENTS

36. 資本承擔

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備)：		
Capital injection into a subsidiary	向一間附屬公司注資	8,342	8,342
Capital injection into an associate	向一間聯營公司注資	26,249	26,249
Construction costs of properties under development and investment properties	發展中物業及投資物業建築成本	226,000	321,974
		260,591	356,565
Capital commitments (authorised but not contracted for):	資本承擔(已授權但未訂約)：		
Construction costs of properties under development	發展中物業建築成本	169,613	268,423
		430,204	624,988

37. OPERATING LEASE COMMITMENTS As Lessee

As at 31 December 2015, the total future minimum lease payments under non-cancellable operating leases in respect of land and building are payable by the Group as follows:

37. 經營租賃承擔 作為承租人

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃就土地及樓宇應付之日後最低租賃款項總額如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	216	495
In the second to fifth years	第二至第五年	135	—
		351	495

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37. OPERATING LEASE COMMITMENTS

(Continued)

As Lessee (Continued)

The Group leases a number of properties under operating leases. The leases run for an initial period of one year to two years (2014: one to three years), with an option to renew the lease and renegotiated the terms at the expiry date as mutually agreed between the Group and respective landlords. None of the leases include contingent rental.

As Lessor

At 31 December 2015, the total future minimum lease receivable under non-cancellable operating leases in respect of land and building are receivable by the Group as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	1,571	2,295
In the second to fifth years	第二至第五年	3,647	3,778
Later than five years	五年後	1,155	1,365
		6,373	7,438

38. BANKING FACILITIES

As at 31 December 2015, the banking facilities including bank loans are secured by the Group's investment properties and property under development and completed properties held for sale with the approximate value of RMB923,700,000 and 623,000,000 respectively. The total banking facilities amounted to RMB399,500,000 of which RMB399,500,000 were utilised at the end of the reporting period.

As at 31 December 2014, the banking facilities including bank loans are secured by the Group's properties under development and completed properties held for sale with the approximate value of RMB648,492,000. The total banking facilities amounted to RMB187,000,000 of which RMB187,000,000 were utilised at the end of the reporting period.

There are no banking facilities granted to subsidiaries which are secured by the corporate guarantee of the Company as at 31 December 2015 and 2014.

37. 經營租賃承擔(續)

作為承租人(續)

本集團根據經營租賃租用若干物業。該等租約首個出租期間為期一年至兩年(二零一四年：一年至三年)，本集團可選擇與有關業主於屆滿日期共同協定續租及重新磋商條款。概無租約包含或然租金。

作為出租人

於二零一五年十二月三十一日，本集團根據不可撤銷經營租賃就土地及樓宇應收之日後最低租賃款項總額如下：

38. 銀行融資

於二零一五年十二月三十一日，銀行貸款等銀行融資由本集團投資物業及發展中物業及持作出售之已竣工物業(合共分別約人民幣923,700,000元及人民幣623,000,000元)作抵押。銀行融資總額為人民幣399,500,000元，於報告期末已動用當中人民幣399,500,000元。

於二零一四年十二月三十一日，銀行貸款等銀行融資乃以本集團發展中物業及持作出售之已竣工物業(價值約人民幣648,492,000元)擔保。銀行融資總額為人民幣187,000,000元，於報告期末已動用當中人民幣187,000,000元。

於二零一五年及二零一四年十二月三十一日，概無授予附屬公司之銀行融資乃以本公司之公司擔保作抵押。

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39. FINANCIAL GUARANTEES

39. 財務擔保

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units (note (a))	本集團部分物業單位買家之按揭融資擔保(附註(a))	56,570	12,920

Notes:

- (a) The Group has in cooperation with certain financial institutions arranged mortgage loan facility for its purchasers of property and provided guarantees to secure obligations of such purchasers for repayments. As at 31 December 2015, the outstanding guarantees amounted to RMB56,570,000 (2014: RMB12,920,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee starts from the dates the mortgagees grant the mortgage loans. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial.

附註：

- (a) 本集團已與若干金融機構合作，為物業買家安排按揭貸款融資及提供擔保以確保相關買家的還款責任。於二零一五年十二月三十一日，人民幣56,570,000元(二零一四年：人民幣12,920,000元)之未償還擔保款項將於下列較早時間解除：(i) 簽發房地產所有權證，一般為買家取得相關物業之所有權後一年內；及(ii)買家清償相關按揭貸款。

根據擔保條款，倘該等買家支付按揭款項時出現違規，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業之法定業權及所有權。本集團之擔保自抵押人授出按揭貸款日期開始。董事認為，買家拖欠付款的可能性甚微，故按公平值計算的財務擔保並不重大。

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40. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

(a) Compensation of key management personnel:

The directors are of the opinion that the key management personnel were the executive and non-executive director of the Company, details of whose emoluments are set out in note 11.1.

(b) Balance with related party:

40. 關聯人士交易

除於該等財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

(a) 主要管理人員補償：

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載於附註 11.1。

(b) 與關聯人士之結餘：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Balances due from/(to) a related party	應收／(應付)關聯人士之結餘		
— included in loan receivables	— 計入應收貸款		
Associate: Guangzhou Xintian Properties Development Limited (note (a)&(d))	聯營公司： 廣州新天房地產發展有限公司 (附註 (a) 及 (d))	—	117,121
— included in prepayment, deposits and other receivables	— 計入預付款項、按金及 其他應收款項		
Associate: Guangzhou Xintian Properties Development Limited (note (b)&(d))	聯營公司： 廣州新天房地產發展有限公司 (附註 (b) 及 (d))	53,700	49,199
— included in accruals and other payables	— 計入應計費用及其他應付款項		
Associate: Guangzhou Xintian Properties Development Limited (note (c))	聯營公司： 廣州新天房地產發展有限公司 (附註 (c))	(225,287)	(391,994)

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40. RELATED PARTY TRANSACTIONS (Continued)

(c) Transaction with related party:

40. 關聯人士交易(續)

(c) 與關聯人士之交易：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest income on loan to a related party	給予關聯人士貸款之利息收入		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (a)&(b))	廣州新天房地產發展有限公司 (附註(a)及(b))	6,180	6,642
Interest paid on current account to a related company	就往來賬付予關聯公司之利息		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note(c))	廣州新天房地產發展有限公司 (附註(c))	(2,806)	(1,045)
Management fee income from a related party	來自關聯人士之管理費收入		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (e))	廣州新天房地產發展有限公司 (附註(e))	923	639

Notes:

附註：

- (a) Balances due from an associate are unsecured, charged at 5% per annum. The amount has been fully repaid as at 31 December 2015.
- (b) Balances due from an associate are unsecured, interest free and repayable in the year ended 31 December 2015 and 31 December 2014.
- (c) Balances due to an associate are unsecured, interest free and no repayment terms in the year ended 31 December 2015 and 31 December 2014 except for the approximate amount of RMB60,000,000 (2014: RMB60,000,000) was charged at 4% per annum and repayable on demand.
- (d) No provision for impairment have been made in respect of this balance.
- (e) Management fee income from an associate was charged at a negotiated value.

- (a) 應收聯營公司結餘為無抵押、按每年5%計息。該款項已於二零一五年十二月三十一日悉數償還。
- (b) 應收聯營公司結餘為無抵押、免息及須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止年度償還。
- (c) 截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，應付聯營公司結餘為無抵押、免息及無還款期，惟約人民幣60,000,000元(二零一四年：人民幣60,000,000元)按每年4%計息及須於要求時償還除外。
- (d) 未有就該結餘計提減值撥備。
- (e) 來自聯營公司之管理費收入按議定價值計算。

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. Generally, the Group employs a conservative strategy regarding its risk management. Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors periodically. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels. As the Group's exposure to market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk are kept at a minimum level, the Group has not used any derivative or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed are discussed below.

41. 財務風險管理及公平值計量

本集團須就其於日常業務及投資活動中使用之金融工具承受財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

本集團並無書面的風險管理政策及指引。一般而言，本集團就其風險管理採用保守策略。財務風險管理主要在本集團總部協調，並定期與董事會緊密合作。整體財務風險管理目標集中於將所承受之財務市場風險減至最低，從而保障本集團短期至中期之現金流量。在可接受風險水平內，管理長期財務投資以產生持久回報。由於本集團所承受之市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險維持於最低水平，故本集團並無使用任何衍生工具或其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。本集團須承受之最重大財務風險於下文論述。

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

As at the reporting date, the Group's financial instruments mainly consisted of available-for-sale financial assets, cash and cash equivalents, trade receivables, deposits and other receivables, loan receivables, trade payables, accruals and other payables, borrowings and convertible notes.

(a) Categories of financial assets and liabilities

The carrying amounts presented in the Group's statements of consolidated financial position relate to the following categories of financial assets and financial liabilities:

41. 財務風險管理及公平值計量(續)

於報告日期，本集團之金融工具主要包括可供出售金融資產、現金及現金等價物、應收賬款、按金及其他應收款項、應收貸款、應付賬款、應計費用及其他應付款項、借款及可換股票據。

(a) 金融資產及負債之類別

本集團綜合財政狀況報表呈列之賬面值與以下金融資產及金融負債類別有關：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial assets 金融資產			
Available-for-sale financial assets	可供出售金融資產	1,000	1,965
Early redemption option embedded in convertible notes	提早贖回可換股票據中嵌入的購股權	16,457	18,762
Loans and receivables	貸款及應收款項		
— Loan receivables	— 應收貸款	—	117,121
— Trade receivables	— 應收賬款	36,401	1,137
— Deposits and other receivables (note 24)	— 按金及其他應收款項(附註24)	123,489	138,912
— Cash and cash equivalents	— 現金及現金等價物	127,430	247,542
		303,777	523,474
		304,777	525,439

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(a) Categories of financial assets and liabilities

(Continued)

Financial liabilities

金融負債

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
— Trade payables	— 應付賬款	(83,509)	(28,481)
— Accruals and other payables	— 應計費用及其他應付款項	(534,224)	(820,836)
— Borrowings	— 借款	(489,354)	(378,480)
— Convertible notes	— 可換股票據	(1,680,243)	(1,740,704)
		(2,787,330)	(2,968,501)

(b) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currency of those subsidiaries operating in PRC is RMB in which most of its transactions are denominated. Certain bank balances of the Group are denominated in HK\$ and RMB respectively. As at the reporting date, foreign currencies were translated into RMB at the closing rate.

The management considers future commercial transactions, monetary assets and liabilities are denominated in the functional currency of each entity of the Group. Therefore, the foreign currency risk is immaterial.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

41. 財務風險管理及公平值計量(續)

(a) 金融資產及負債之類別(續)

(b) 外匯風險

貨幣風險指金融工具之公平值或未來現金流量會隨匯率變動而波動之風險。

本公司及位於香港的主要附屬公司的功能貨幣為港元，大部分交易以港元結算。於中國經營的附屬公司的功能貨幣為人民幣，大部分交易以人民幣結算。本集團若干銀行結餘分別以港元及人民幣結算。於報告日期，外幣乃按收市匯率換算為人民幣。

管理層認為日後商貿、貨幣資產及負債均以本集團各實體之功能貨幣計值，因此外匯風險微乎其微。

本集團目前並無外幣對沖政策。然而，管理層監督外匯風險，並於必要時考慮對沖重大外幣風險。

本集團自過去數年以來一直沿用管理外匯風險之政策，並認為該等政策屬有效。

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(c) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

The carrying amounts of trade receivables, deposits and other receivables and cash and cash equivalent included in the face of the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

For the sale of and rents receivables from properties, the Group has policies in place to ensure that sales and leases are made to customers with an appropriate financial strength and appropriate percentage of down payments and rental deposits. 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 and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group maintains its cash and cash equivalents with reputable banks in Hong Kong and the PRC, therefore the directors consider that the credit risk for such is minimal.

The credit and investment policies to manage credit risk have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

41. 財務風險管理及公平值計量(續)

(c) 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於日常業務過程中向客戶授予信貸。

載於綜合財政狀況表之應收賬款、按金及其他應收款項以及現金及現金等價物賬面值為本集團就其財務資產承受之最大信貸風險。

就物業銷售及應收租金而言，本集團已實施政策確保向具有合適理想財政狀況及支付適當百分比首期款項及租賃按金之客戶進行銷售及租賃。本集團亦設有其他監控程序以確保採取跟進措施收回逾期債務。此外，本集團定期審閱各個別應收賬款及其他應收款項之可收回金額，以確保就不可收回金額計提足夠減值虧損。鑑於所承受風險與眾多交易對手及客戶有關，故本集團並無重大集中信貸風險。

本集團將其現金及現金等價物存放於香港及中國信譽良好之銀行，因此，董事認為就此承受之信貸風險極微。

本集團自過去數年以來一直沿用管理信貸風險之信貸及投資政策，並認為該等政策已有效地將本集團之信貸風險限制於理想水平。

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(d) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises from interest bearing bank deposits, bank borrowings, loan receivables, unsecured loan and convertible notes. Bank borrowings at variable rates expose the Group to cash flow interest rate risk. In addition, loan receivables, unsecured loan and convertible notes at fixed rates expose the Group to fair value interest rate risk.

The Group has interest-bearing assets and liabilities in relation to cash at bank and borrowings. Details of which are disclosed in note 29. The Group currently does not have any interest rate hedging policy and will consider enter into interest rate hedging should the need arise. The Group ensures that it borrows at competitive interest rates under favourable terms and conditions.

As 31 December 2015, the Group's interest-bearing borrowings bore interest at fixed rate. Management considers the exposure to the changes in market interest rate should not be materially enough to cause adverse financial effect on the Group's position.

At 31 December 2014, if interest rates had been 100 basis points higher/lower, with all other variables held constant, post-tax loss and accumulated loss would have been approximately RMB1,403,000 higher/lower respectively, as a result of increase/decrease in net interest expense (including interest expenses net of interest income) on borrowings and bank deposit at variable rates.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

41. 財務風險管理及公平值計量(續)

(d) 利率風險

利率風險乃與金融工具之公平值或現金流量會隨市場利率變動而波動之風險有關。

本集團之利率風險主要來自計息銀行存款、銀行借款、應收貸款、無抵押貸款及可換股票據。本集團就按浮動利率計息之銀行借款面對現金流量利率風險。此外，本集團就按固定利率計息之應收貸款、無抵押貸款及可換股票據面對公平值利率風險。

本集團有計息資產及負債，涉及銀行現金及借款，有關詳情於附註29披露。本集團目前並無任何利率對沖政策，惟會於必要時考慮訂立利率對沖。本集團確保在有利條款及條件下，按具競爭力的利率籌得借款。

於二零一五年十二月三十一日，本集團的計息借款按固定利率計息。管理層認為，市場利率變動的風險應不足以對本集團狀況造成不利財務影響。

於二零一四年十二月三十一日，倘利率上升／下降100基點，而所有其他可變因素維持不變，除稅後虧損及累計虧損將分別增加／減少約人民幣1,403,000元，此乃由於按浮動利率計息之借款及銀行存款所產生利息開支淨額(包括經扣除利息收入之利息開支)增加／減少。

本集團自過去數年一直沿用管理利率風險之政策，並認為該等政策屬有效。

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(e) Other price risk

All of the Group's unlisted equity classified as available-for-sale financial assets are recognised at cost, the management consider that the effect to the change in fair value of available-for-sale financial assets on the change in market prices is minimal.

The policies to manage other price risk have been followed by the Group since prior years and are consider to be effective.

(f) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, accruals and other payables, borrowings and convertible notes, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly.

The Group's liquidity is mainly dependent upon the cash received from its tenants of investment properties and customers of trading goods and property held for sale, and funds financing for property under construction. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

41. 財務風險管理及公平值計量(續)

(e) 其他價格風險

本集團分類為可供出售金融資產的全部非上市證券均按成本確認，管理層認為可供出售金融資產的公平值變動對市價變動的影響甚微。

管理其他價格風險的政策已由本集團自過往年度起遵循並被認為有效。

(f) 流動資金風險

流動資金風險與本集團未能達成其以現金或另一金融資產清償財務負債責任之風險有關。本集團在清償應付賬款、應計費用及其他應付款項、借款及可換股票據以及現金流量管理方面承受流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團透過審慎監察日常業務現金流入及流出，以綜合管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按30日滾存預測。每月釐定180日及365日監察期，監察長期流動資金需要。

本集團之流動資金主要取決於就貨品及持作買賣物業交易向其投資物業的租戶及客戶收取之現金以及在建物業之資金融資。本公司董事信納，本集團將有能力悉數償還於可見將來到期之財務承擔。

本集團自過去數年起一直沿用流動資金政策，並認為該等政策可有效管理流動資金風險。

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(f) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay:

		As at 31 December 2015 於二零一五年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within one year or on demand 一年內或按要 求	Between one year and two years 一年至兩年間	Between two years and five years 兩年至五年間	More than five years 超過五年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	應付賬款	83,509	83,509	(83,509)	-	-	-
Accruals and other payables (principal amount plus interest)	應計費用及其他應付款項 (本金額加利息)	534,224	536,624	(536,624)	-	-	-
Borrowings (principal amount plus interest)	借款 (本金額加利息)	489,354	555,721	(355,382)	(68,492)	(131,847)	-
Convertible notes	可換股票據	1,663,786	1,781,724	(1,781,724)	-	-	-
		2,770,873	2,957,578	(2,757,239)	(68,492)	(131,847)	-

		As at 31 December 2014 於二零一四年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within one year or on demand 一年內或按要 求	Between one year and two years 一年至兩年間	Between two years and five years 兩年至五年間	More than five years 超過五年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	應付賬款	28,481	28,481	(28,481)	-	-	-
Accruals and other payables (principal amount plus interest)	應計費用及其他應付款項 (本金額加利息)	820,836	823,236	(823,236)	-	-	-
Borrowings (principal amount plus interest)	借款 (本金額加利息)	378,480	401,855	(401,855)	-	-	-
Convertible notes	可換股票據	1,721,942	1,849,187	(1,849,187)	-	-	-
		2,949,739	3,102,759	(3,102,759)	-	-	-

The basis of preparing these consolidated financial statements under the going concern assumption have been disclosed in note 2.2.

41. 財務風險管理及公平值計量 (續)

(f) 流動資金風險 (續)

下表詳列本集團及本公司非衍生金融負債於報告日期之剩餘合約期限，此乃基於合約未貼現現金流量及本集團及本公司可能被要求支付款項之最早日期而作出：

按持續經營假設編製該等綜合財務報表之基準披露於附註2.2。

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurement recognised in the consolidated statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

41. 財務風險管理及公平值計量(續)

(g) 於綜合財政狀況表確認之公平值計量

金融資產及負債根據計量該等金融資產及負債公平值所用重大輸入數據之相對可靠程度按級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產及負債之活躍市場報價(未經調整)；
- 第二級：第一級所包括報價以外就資產或負債觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產及負債輸入數值(無法觀察之輸入數值)。

金融資產或負債所屬公平值級別層次完全基於對公平值計量屬重大之最低水平輸入數據分類。

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41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurement recognised in the consolidated statement of financial position (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

41. 財務風險管理及公平值計量(續)

(g) 於綜合財政狀況表確認之公平值計量(續)

於綜合財政狀況表按公平值計量之金融資產及負債歸類為以下公平值級別：

		2015 二零一五年			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	—	—	16,457	16,457
		2014 二零一四年			
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Available-for-sale financial assets	可供出售金融資產	965	—	—	965
Derivative financial instruments under convertible notes	可換股票據之衍生金融工具部分	—	—	18,762	18,762
		965	—	18,762	19,727

During the year ended 31 December 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2014: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一五年十二月三十一日止年度，第一級及第二級之間並無轉撥，亦無轉撥至或轉出第三級(二零一四年：無)。根據本集團政策，將於發生的報告期末確認公平值等級各級別之間的轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurement recognised in the consolidated statement of financial position (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

41. 財務風險管理及公平值計量(續)

(g) 於綜合財政狀況表確認之公平值計量(續)

期內第三級公平值計量結餘之變動如下：

		Derivative financial instruments under convertible notes 可換股票據之衍生金融工具部分 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	38,948
Exchange realignment	匯兌調整	346
Cancellation of convertible note	註銷可換股票據	(6,298)
Fair value change	公平值變動	(14,234)
At 31 December 2014	於二零一四年十二月三十一日	18,762
Exchange realignment	匯兌調整	830
Conversion of convertible notes	兌換可換股票據	(198)
Fair value change	公平值變動	(2,937)
At 31 December 2015	於二零一五年十二月三十一日	16,457

Fair value changes on derivative financial instruments under convertible notes are included in consolidated statement of profit or loss and other comprehensive income.

可換股票據之衍生金融工具部分的公平值變動計入綜合損益及其他全面收入報表。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

計量公平值所用方法及估值技巧與以往報告期間相同。

The available-for-sale financial assets at fair value are denominated in RMB. Fair values have been determined by reference to their quoted bid prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

按公平值列賬的可供出售金融資產以人民幣計值。公平值參考報告日期買入報價釐定，並已於適用情況下應用報告期末即期匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

(g) Fair value measurement recognised in the consolidated statement of financial position (Continued)

The derivative financial instruments under convertible notes are denominated in HK\$. Fair values have been determined by reference to the valuation made by an independent qualified valuer by using the Black-Scholes Option Pricing Model that includes some assumption that are not supportable by observable market prices or rates. The significant unobservable input used in the fair value measurement is the expected volatility at 2.23% (2014: 2.67%). The fair value measurement is positively correlated to the expected volatility. As at 31 December 2015, it is estimated that with all other variables held constant, an increase/decrease in the expected volatility by 1% (2014: 1%) would have decreased/increased the Group's loss by RMB6,666,000 (31 December 2014: RMB7,153,000).

42. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

41. 財務風險管理及公平值計量(續)

(g) 於綜合財政狀況表確認之公平值計量(續)

可換股票據之衍生金融工具以港元計值，其公平值參考獨立合資格估值師利用柏力克-舒爾斯期權定價模式進行的估值釐定。柏力克-舒爾斯期權定價模式涉及若干並無可觀察市場價格或利率佐證的假設。公平值計量所用重大無法觀察之輸入數據為預計波幅2.23% (二零一四年：2.67%)。公平值計量與預計波幅正面相關。截至二零一五年十二月三十一日，預計所有其他變量保持不變，預計波幅上升／下降1% (二零一四年：1%) 會導致本集團虧損減少／增加人民幣6,666,000元 (二零一四年十二月三十一日：人民幣7,153,000元)。

42. 資本管理

本集團之資本管理目標為確保本集團能持續營運，及透過為貨品及服務訂立與風險水平相稱之價格為股東提供充分回報。

本集團積極及定期檢討與管理其資本架構，同時考慮到本集團之未來資本需要、目前及預計資本開支，以及預計策略投資機會，確保達致最佳資本架構及股東回報。

為維持或調整資本結構，本集團可能調整向股東派付之股息、向股東退回資本、發行新股或出售資產以減輕債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. CAPITAL MANAGEMENT (Continued)

The Group regards total equity attributable to the owners of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purpose. The amount of capital as at 31 December 2015 amounted to approximately RMB164,472,000 (2014: approximately RMB201,799,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

The Group is not subject to externally imposed capital requirements.

43. ULTIMATE HOLDING COMPANY

The directors consider Winspark Venture Limited, which is incorporated in the BVI, to be the ultimate holding company.

42. 資本管理(續)

就資本管理而言，本集團將綜合財政狀況表所呈列之本公司擁有人應佔總權益視作資本。於二零一五年十二月三十一日之資本金額約人民幣164,472,000元(二零一四年：約人民幣201,799,000元)，經考慮預計資本開支及預測策略投資機會後，管理層認為已達致最佳資本水平。

本集團並無受制於外界施加之資本規定。

43. 最終控股公司

董事視於英屬處女群島註冊成立之 Winspark Venture Limited為最終控股公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

44. 本公司的財務狀況及儲備變動表

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	38	1
Interests in subsidiaries	於附屬公司之權益	—	—
		38	1
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	2,006,447	1,915,773
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	492	439
Tax recoverable	可收回稅項	12	11
Cash and cash equivalents	現金及現金等價物	1,198	208
		2,008,149	1,916,431
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	(5,021)	(3,983)
Amounts due to subsidiaries	應付附屬公司款項	(82,042)	(81,603)
Convertible notes	可換股票據	(1,663,786)	(1,721,942)
		(1,750,849)	(1,807,528)
Net current assets	流動資產淨值	257,300	108,903
Total assets less current liabilities	總資產減流動負債	257,338	108,904
EQUITY	權益		
Share capital	股本	14,384	12,452
Reserves (Note (a))	儲備 (附註 (a))	242,954	96,452
Total equity	權益總額	257,338	108,904

You Xiaofei

尤孝飛
Director
董事

Luo Zhuanguan

羅章冠
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

Note:

(a) Reserve movement of the Company

44. 本公司的財務狀況及儲備變動表 (續)

附註：

(a) 本公司儲備變動

		Share premium	Currency translation reserve	Contributed surplus	Capital redemption reserve	Convertible notes reserve	Accumulated loss	Total
		股份溢價	貨幣兌換儲備	繳入盈餘	資本贖回儲備	可換股票據儲備	累計虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	610,850	(216,584)	393,107	82	395,182	(1,086,185)	96,452
Loss for the year	年度虧損	-	-	-	-	-	(14,012)	(14,012)
Other comprehensive income for the year:	年度其他全面收入：	-	4,163	-	-	-	-	4,163
Exchange gain on translation of the Company's financial statement	換算本公司之財務報表之匯兌收益	-	-	-	-	-	(14,012)	(14,012)
Total comprehensive loss for the year	年度全面虧損總額	-	4,163	-	-	-	(14,012)	(9,849)
Conversion of convertible notes	轉換可換股票據	187,348	-	-	-	(30,997)	-	156,351
As at 31 December 2015	於二零一五年十二月三十一日	798,198	(212,421)	393,107	82	364,185	(1,100,197)	242,954

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

Note: (Continued)

(a) (Continued)

		Share premium	Currency translation reserve	Contributed surplus	Capital redemption reserve	Convertible notes reserve	Accumulated loss	Total
		股份溢價	貨幣兌換儲備	繳入盈餘	資本贖回儲備	可換股票據儲備	累計虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	610,850	(218,621)	393,107	82	463,828	(1,028,697)	220,549
Loss for the year	年度虧損	-	-	-	-	-	(98,625)	(98,625)
Other comprehensive income for the year:	年度其他全面收入：							
Exchange gain on translation of the Company's financial statement	換算本公司之財務報表之匯兌收益	-	2,037	-	-	-	-	2,037
Total comprehensive loss for the year	年度全面虧損總額	-	2,037	-	-	-	(98,625)	(96,588)
Cancellation of convertible notes	註銷可換股票據	-	-	-	-	(68,646)	41,137	(27,509)
As at 31 December 2014	於二零一四年十二月三十一日	610,850	(216,584)	393,107	82	395,182	(1,086,185)	96,452

At 31 December 2015 and 2014, the Company had no balance of distribution reserves available for distribution to the owners.

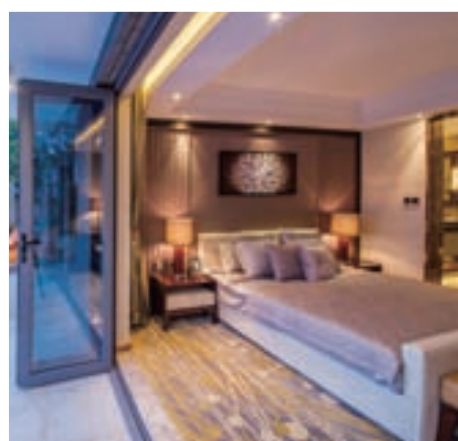
44. 本公司的財務狀況及儲備變動表

(續)

附註：(續)

(a) (續)

於二零一五年及二零一四年十二月三十一日，本公司並無分派儲備結餘可供分派予擁有人。





TALENT PROPERTY GROUP LIMITED
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