



# SUN CENTURY GROUP LIMITED 太陽世紀集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

(Stock Code 股份編號 : 1383)

2015  
ANNUAL REPORT  
年 報



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Chau Cheuk Wa  
Ms. Yeung So Mui  
Ms. Cheng Mei Ching  
Ms. Yeung So Lai

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tou Kin Chuen  
Dr. Wu Kam Fun Roderick  
Mr. Lo Wai Tung John

#### COMPANY SECRETARY

Mr. Luk Chi Keung

#### AUDITOR

Andes Glacier CPA Limited

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
George Town  
Grand Cayman KY1-1111  
The Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

12th Floor, Tower B, Tiley Central Plaza  
Haide 3rd Road, Shenzhen  
the PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1201-1202, 12/F., China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan  
Hong Kong

#### 董事會

#### 執行董事

周焯華先生  
楊素梅女士  
鄭美程女士  
楊素麗女士

#### 獨立非執行董事

杜健存先生  
胡錦勳博士  
盧衛東先生

#### 公司秘書

陸志強先生

#### 核數師

思捷會計師行有限公司

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
George Town  
Grand Cayman KY1-1111  
The Cayman Islands

#### 中國主要營業地點

中國  
深圳海德三道  
天利中央商務廣場B座12層

#### 香港主要營業地點

香港  
上環  
干諾道中168-200號  
信德中心  
招商局大廈12樓1201-1202室

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KYA-1110  
Cayman Islands

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

### **PRINCIPAL BANKERS**

#### **In Hong Kong:**

DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### **In the PRC:**

China CITIC Bank

### **INVESTOR RELATIONS**

For other information relating to the Company, please contact  
Corporate Communications Department  
website: [www.sun1383.com](http://www.sun1383.com)  
e-mail: [ir@sun1383.com](mailto:ir@sun1383.com)

### **開曼群島主要股份過戶登記處**

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### **主要往來銀行**

#### **在香港：**

星展銀行(香港)有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

#### **在中國：**

中信銀行

### **投資者關係**

有關本公司的其他資料  
請聯絡企業傳訊部  
網址：[www.sun1383.com](http://www.sun1383.com)  
電郵：[ir@sun1383.com](mailto:ir@sun1383.com)

# Properties Portfolio Overview

## 物業組合概覽

### PROPERTY DEVELOPMENT BUSINESS

#### Completed project

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )			Total	Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others <sup>(1)</sup>				
Le Paysage	Shenzhen	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q3	100%

#### Properties under development/to be developed

Project name	Place	Site Area (m <sup>2</sup> )	GFA (m <sup>2</sup> )			Total	Saleable Area (m <sup>2</sup> )	Commencement/ completion date	Interest attributable to the Group
			Residential	Shop	Others <sup>(1)</sup>				
The Landale	Chaohu	122,636	102,777	10,500	3,000	116,277	113,277	2005/Q2-2017/Q4	100%
Fushun Project	Shenyang	72,350	N/A	N/A	N/A	N/A	195,345	2014/Q2-2017/Q2	90%

### PROPERTY LEASING BUSINESS

Project name	Place	100% owned by the Group	
		Leaseable area (m <sup>2</sup> )	
Gang Long City Shopping Centre	Shenzhen	64,397	

Note:

(1) Includes club house and car parking spaces

## Properties Portfolio Overview 物業組合概覽

### 物業開發業務 已完成項目

項目名稱	地點	土地面積 (m <sup>2</sup> )	建築面積 (m <sup>2</sup> )			可銷售面積 (m <sup>2</sup> )	動工/竣工時間	本集團 應佔權益	
			住宅	商鋪	其他 <sup>(1)</sup>				
半山道1號	深圳	43,538	90,015	8,002	36,732	134,749	98,017	2008/Q1-2014/Q3	100%

### 在開發/待開發物業

項目名稱	地點	土地面積 (m <sup>2</sup> )	建築面積 (m <sup>2</sup> )			可銷售面積 (m <sup>2</sup> )	動工/竣工時間	本集團 應佔權益	
			住宅	商鋪	其他 <sup>(1)</sup>				
天嶼湖	巢湖	122,636	102,777	10,500	3,000	116,277	113,277	2005/Q2-2017/Q4	100%
撫順項目	瀋陽	72,350	不適用	不適用	不適用	不適用	195,345	2014/Q2-2017/Q2	90%

### 物業租賃業務

項目名稱	地點	本集團 佔100%權益
港隆城購物中心	深圳	64,397

附註：

(1) 含住客會所和停車位

# Group Financial Summary

## 集團財務概要

### Result

### 業績

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Turnover	營業額	<b>726,088</b>	917,458	226,830	324,669	324,494
Increase/(Decrease) in fair value of investment properties	投資物業的公允值的增加/(減少)	<b>95,000</b>	467,000	49,210	293,570	(752,000)
Reversal of impairment loss on inventories	撥回存貨之減值虧損	<b>13,367</b>	59,612	-	-	-
Impairment loss on inventories	存貨之減值虧損	-	-	(57,000)	(48,000)	(260,506)
Profit/(Loss) from operations	經營溢利/(虧損)	<b>209,486</b>	430,602	(331,452)	178,298	(1,257,948)
Change in fair value of derivative financial instruments	衍生金融工具的公允值的變動	-	-	-	8	14,267
Finance costs	融資成本	<b>(296,431)</b>	(347,102)	(211,070)	(185,982)	(156,023)
Gain on derecognition of available-for-sale financial assets	終止確認可供出售金融資產收益	-	-	-	-	33,306
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	(3,564)	-	-	-
(Loss)/Gain on disposal of subsidiaries	出售附屬公司的(虧損)/收益	-	(2,001)	100	17,719	81,873
Impairment loss on subsidiary group classified as held for sale	分類為持作出售之附屬集團之減值虧損	-	-	-	-	(8,861)
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(86,945)</b>	77,935	(542,422)	10,043	(1,293,386)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(158,987)</b>	(222,529)	(36,091)	29,277	175,259
(Loss)/Profit and total comprehensive (expense)/income	(虧損)/溢利及全面(開支)/收益總額	<b>(245,932)</b>	(144,594)	(578,513)	39,320	(1,118,127)
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(245,007)</b>	(143,727)	(578,513)	39,320	(1,118,121)
Loss attributable to non-controlling interests	非控股權益應佔虧損	<b>(925)</b>	(867)	-	-	(6)
		<b>(245,932)</b>	(144,594)	(578,513)	39,320	(1,118,127)

### 資產、負債及非控股權益

### Assets, Liabilities and Non-controlling Interests

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>1,695,060</b>	1,602,547	1,145,171	1,091,181	792,760
Current assets	流動資產	<b>1,991,888</b>	2,566,096	2,814,178	2,284,350	2,608,808
Current liabilities	流動負債	<b>(2,789,114)</b>	(2,453,482)	(3,163,602)	(2,428,561)	(2,199,367)
Non-current liabilities	非流動負債	<b>(821,393)</b>	(1,403,529)	(337,666)	(176,250)	(545,091)
Non-controlling interests	非控股權益	<b>5,217</b>	4,292	-	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>81,658</b>	315,924	458,081	770,720	657,110

The board (“Board”) of directors (“Director”) of Sun Century Group Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2015.

### DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 December 2015 (2014: nil). The Group will formulate appropriate dividend policy in accordance with the development needs in the future.

### REVIEW AND OUTLOOK

In 2015, the global economy has slowed down and continued instability. However, the Chinese government implemented a series of policies to keep the national economy improvement stayed in a reasonable range. During the year, the Chinese Central government and local governments issued a series of policies to support the industry, including the adjustment of down-payment ratio for purchase of the second property and purchaser using housing accumulation fund loans, together with the relaxed monetary policies, such as reductions of interest rate for five times and benchmark rates for four times. Cost of home purchasers and upgraders to purchase houses decreased, thus boosting the demand for upgraders. In a multiple policy support, the market demand of property market has showed recovery and overall warming trend.

During the process of industrial restructuring, the supply and demand of different cities varied significantly. First-tier cities and certain major second-tier cities showed strong recovery with rapid and significant growth in property prices and turnover. Property markets in other second-tier cities remained stable, while the inventory pressure is still high in third-tier and fourth-tier cities.

Looking forward to 2016, it is expected that the economic growth in China will be slowdown and within a more reasonable range. The structural reform and urbanisation will be continued. In light of a slower growth of China GDP, the Chinese Central government is expected to continue its quantitative easing policy and effective financial policies in order to stimulate domestic economic development. The moderate supporting policies to the real estate industry are also expected to be continued. In respect of the PRC real estate industry, the development of urbanisation and the real estate enterprises has shown.

太陽世紀集團有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然公佈本公司及其附屬公司（統稱為「本集團」）截至2015年12月31日止年度的綜合業績。

### 股息

董事會不建議就截至2015年12月31日止年度派付股息（2014年：無）。本集團將因應未來的發展需要制訂合適的派息政策。

### 回顧及展望

2015年，全球經濟增長放緩，並持續不穩定。但中國政府實施一系列政策，令國民經濟增長維持在合理區間。年內，中央政府及地方政府公佈一系列政策支持行業發展，包括調整二套房及使用住房公積金貸款的買家的首付比例，加上寬鬆的貨幣政策，如五次降低利率、四次降低基準利率。購房者及改善型買家的成本下降，促進了改善型需求。在多種政策支持下，房地產市場的市場需求呈現復甦及整體回暖趨勢。

在行業重組過程中，不同城市的供需狀況差別極大。一線城市及部分主要二線城市出現強勁復甦，房產價格及成交額迅速大幅上漲。其他二線城市的房地產市場維持穩定，而三、四線城市的庫存壓力仍然較高。

展望2016年，預計中國經濟增長將放緩，並處於更合理的區間內。結構改革及城鎮化將會繼續。鑒於中國國內生產總值增速下降，預期中央政府將延續量化寬鬆政策及積極的財政政策，以刺激國內經濟發展。對房地產行業的適度支持政策預期亦將持續。就中國房地產行業而言，城鎮化及房地產企業已呈現增長。





# Chairman's Statement 主席報告

The Group continues to seize the situation and adjust the Group's development strategy to meet changing market environment. In 2015, the Group introduced the concept of Chinese tourism style of property development. In 2016, in order to mitigate the impact of the slowdown of China's economic growth to the Group, the Group will actively examine the developing real estate markets outside China. Asian and Southeast Asia such as South Korea, Malaysia and Vietnam, are initial objectives of the Group.

## SOCIAL RESPONSIBILITY

The Group is committed to bear its social responsibility and contribute to the weak and poor. The employees of the Group have actively participated in various charity activities involving cultural education, disaster relief, environmental protection, health and hygiene, as well as public transportation of the municipal. The Group will continue to promote our corporate culture of dedicating sincerity and love to the community internally, and bear our related social responsibility.

## ACKNOWLEDGEMENT

I would like to take this opportunity to thank the shareholders, customers and business partners for their trust in, understanding of and support to the Group over the years. Moreover, I would also like to thank all staff for their tremendous effort and contribution. We will continue to explore new business opportunities in the challenging year ahead and strive for the best returns for our shareholders.

**Chau Cheok Wa**

*Chairman*

31 March 2016

本集團繼續審時度勢，並調整本集團發展策略，以應對瞬息萬變的市場環境。於2015年，本集團推出中國旅遊式房地產發展概念。2016年，為減輕中國經濟增長放緩對本集團的影響，本集團將積極研究發展中國境外的房地產市場。亞洲及東南亞（如韓國、馬來西亞及越南）是本集團初步密切審視的對象。

## 社會責任

本集團樂於承擔其應盡的社會責任，奉獻力量扶弱濟貧。本集團的員工積極參與文化教育、賑災、環境保護、醫療衛生及市政交通等有關的公益活動。未來本集團將繼續在內部推行誠愛社會的企業文化，承擔相應的社會責任。

## 感謝

本人謹此感謝股東、客戶及商業夥伴多年來對本集團的信任、理解與支持，亦感謝全體員工的努力及貢獻。在未來充滿挑戰的一年，本集團將繼續發掘新商機，並致力為股東帶來良好回報。

**周焯華**

*主席*

2016年3月31日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

**Turnover:** Turnover comprised of sales proceeds of properties delivered and property leasing income. The turnover in 2015 decreased 20.86% when compared with 2014. In 2015, we have delivered residential units of approximately 18,842m<sup>2</sup> gross floor area (“GFA”), which including high-rise building units of approximately 15,779m<sup>2</sup> GFA, luxury high-rise building units of approximately 2,073m<sup>2</sup> GFA and villa of approximately 990m<sup>2</sup> GFA, while residential units (all from high-rise building units) of approximately 33,316m<sup>2</sup> GFA in 2014.

**Other net expenses:** In 2015, other net expenses was mainly attributable to the net exchange losses. The Group has a number of liabilities denominated in Hong Kong dollars (including of bank and other borrowings of approximately HK\$1,295.87 million) Due to the depreciation of the Renminbi in the period under review, the Group is therefore required to recognise the net exchange loss of approximately RMB70.42 million.

**Selling and distribution expenses:** The selling and distribution expenses remained stable in 2015 when compared with 2014. It mainly consists of advertising and commission expenses.

**General and administration expenses:** The decreased in 2015 was mainly due to the decrease in legal and professional fee incurred. General and administrative expense mainly consists of staff costs.

**Other operating expenses:** The decrease in 2015 was mainly due to the decrease in impairment loss recognised in respect of trade and other receivables.

**Increase in fair value of investment properties:** The increase in 2015 was less than that of 2014 was mainly due to the prevailing market conditions.

**Reversal of impairment loss on inventories:** The amount represented the reversal of impairment loss recognised for the difference between the inventory cost and its net realisable value, as assessed by an independent valuer.

**Finance costs:** The decrease in 2015 was mainly due to the decrease of interest-bearing loans during the period under review.

### 財務回顧

**營業額：**營業額包括交付物業的銷售所得及物業租賃收入。與2014年的營業額相比，2015年的營業額下降20.86%。於2015年，本集團交付了建築面積（「建築面積」）約18,842m<sup>2</sup>的住宅單位（包括高層住宅單位建築面積約15,779m<sup>2</sup>、豪華高層住宅單位建築面積約2,073m<sup>2</sup>及別墅建築面積約990m<sup>2</sup>），而於2014年，本集團交付了建築面積約33,316m<sup>2</sup>的住宅單位（全部來自高層住宅單位）。

**其他支出淨額：**2015年，其他支出淨額主要由於匯兌虧損淨額所致。本集團有多項負債以港元計值（包括銀行及其他借貸約1,295.87百萬港元）。由於回顧期內人民幣貶值，本集團因此須確認匯兌虧損淨額約人民幣70.42百萬元。

**銷售及分銷費用：**2015年銷售及分銷費用與2014年比較，維持平穩。費用主要包括廣告及佣金。

**一般及行政費用：**2015年減少主要由於法律及專業費用減少所致。一般及行政費用主要包括員工成本。

**其他營運費用：**於2015年減少主要由於就應收賬款及其他應收款確認的減值虧損減少所致。

**投資物業公允值的增加：**2015年的增加少於2014年主要由於當前市況所致。

**撥回存貨之減值虧損：**金額乃撥回已往數年由於庫存成本與由獨立估值師核定之可變現淨值之間的差額之已確認減值虧損。

**融資成本：**於2015年減少主要由於於回顧期內計息借款較少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

**Income tax expense:** The decrease of income tax expense in 2015 was mainly due to the decrease of deferred tax. The decrease of deferred tax was mainly due to the deferred tax implication on the increase in fair value of investment properties arose in 2015 being less than that arose in 2014.

### SEGMENT ANALYSIS

In 2015, property development income, property leasing income and hotel consultancy services income accounted for approximately 91.93% (2014: 94.14%), 7.99% (2014: 5.84%) and 0.08% (2014: 0.02%) respectively.

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Total bank and cash balances and pledged deposits as at 31 December 2015 amounted to approximately RMB30.43 million (31 December 2014: RMB253.03 million) which included approximately RMB29.76 million, US\$0.01 million, and HK\$0.71 million respectively.

The Group had total borrowings of approximately RMB2,038.26 million as at 31 December 2015 (31 December 2014: RMB2,742.54 million) of which approximately RMB1,558.26 million were repayable on demand or within one year; approximately RMB35.00 million were repayable in the second year; approximately RMB115.00 million were repayable in the third to fifth years, inclusive; and the remainings were repayable after the fifth year. The Group's borrowings carried interest at fixed or floating interest rates. The Group's total bank and other borrowings divided by total assets as at 31 December 2015 was 55.28% (31 December 2014: 65.79%).

As at 31 December 2015, the Group had current assets of approximately RMB1,991.89 million (31 December 2014: RMB2,566.10 million) and current liabilities of approximately RMB2,789.11 million (31 December 2014: RMB2,453.48 million).

### 財務回顧 (續)

**所得稅開支:** 所得稅開支於2015年減少, 主要是由於遞延稅項影響減少所致。遞延稅項減少主要是由於2015年年內出現的投資物業公允價值增加的遞延稅務影響較2014年所產生者為少。

### 分部分析

於2015年, 物業發展收入、物業租賃收入及酒店顧問服務收入分別約佔91.93% (2014年: 94.14%)、7.99% (2014年: 5.84%)及0.08% (2014年: 0.02%)。

### 流動資金、財務資源及負債比率

於2015年12月31日, 銀行及現金結餘總額及抵押存款約達人民幣30.43百萬元 (2014年12月31日: 人民幣253.03百萬元), 分別包括約人民幣29.76百萬元、0.01百萬美元及0.71百萬港元。

於2015年12月31日, 本集團的借貸總額約為人民幣2,038.26百萬元 (2014年12月31日: 人民幣2,742.54百萬元), 其中約人民幣1,558.26百萬元須按要求或於1年內償還; 約人民幣35.00百萬元須於第2年償還; 約人民幣115.00百萬元須於第3至5年 (包括首尾兩年) 內償還; 及餘額須於5年後償還。本集團借貸以定息或浮動息率計息。本集團於2015年12月31日的銀行及其他借貸總額除以總資產為55.28% (2014年12月31日: 65.79%)。

於2015年12月31日, 本集團有流動資產約人民幣1,991.89百萬元 (2014年12月31日: 人民幣2,566.10百萬元) 及流動負債約人民幣2,789.11百萬元 (2014年12月31日: 人民幣2,453.48百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON ASSETS

As at 31 December 2015, bank and other borrowings of approximately RMB717.50 million were secured by certain investment properties, inventories and pledged deposits of the Group of approximately RMB1,692.00 million, RMB990.48 million and RMB2.37 million respectively.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets, loans and transactions are principally denominated in RMB. Except for a borrowing of HK\$1,295.87 million, all of the Group's borrowings are denominated in RMB. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position exposure as at 31 December 2015.

### CONTINGENT LIABILITIES

For the details of contingent liabilities, please refer to the note 35 to the financial statements.

### TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

### EMPLOYEES

As at 31 December 2015, the Group had a staff force of approximately 250 employees. Of this, most were stationed in the PRC. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as Share Option Scheme). Total staff costs incurred for the year 2015 was approximately RMB42.20 million.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year 2015 (2014: nil).

### EVENTS AFTER THE REPORTING PERIOD

The Group had no material event after the reporting period.

### 對資產的抵押

於2015年12月31日，銀行及其他借貸約人民幣717.50百萬元由本集團分別約值人民幣1,692.00百萬元、人民幣990.48百萬元及人民幣2.37百萬元的若干投資物業、存貨及抵押存款作抵押。

### 匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣計值。除1,295.87百萬港元之借貸外，本集團借貸全部以人民幣計值。於2015年12月31日，本集團並沒有參與任何衍生工具活動及並無對任何金融工具作出承擔以對沖財務狀況風險。

### 或然負債

有關或然負債之詳情，謹請參考財務報表附註35。

### 財資政策及資本結構

本集團就其財資政策採取審慎策略，並專注於風險管理及與本集團之相關業務有直接關係之交易。

### 僱員

於2015年12月31日，本集團擁有約250名員工，其中絕大部分常駐中國。僱員的薪酬與市場趨勢一致，與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵（如認股權計劃）。2015年所產生的員工成本總額約為人民幣42.20百萬元。

### 末期股息

董事會不建議宣派2015年之末期股息（2014年：無）。

### 報告期後事項

本集團於報告期後並無重大事項發生。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the development of residential and commercial properties as well as leasing of commercial properties in Guangdong, Liaoning and Anhui Provinces, the PRC and hotel consultancy service.

At 31 December 2015, the Group's total leasable GFA is approximately 64,000m<sup>2</sup> (2014: 64,000m<sup>2</sup>).

Summary of development and status of existing projects are reported in the following paragraphs.

#### Completed Project

**Le Paysage:** Le Paysage is in the boarder land of Luohu district and Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with planned GFA of approximately 135,000m<sup>2</sup>. In March 2013, the Group launched pre-sales part of Le Paysage and was well received by the market. The project is completed and to delivered in phases in the third quarter of 2014 onwards.

#### Projects Under Development

**The Landale:** The Landale formerly known as Vacation Water Town, and is situated in Zhongmiao Town of Chaohu in Anhui Province. The Landale consists of lake-side villas and residential units with planned GFA of approximately 116,000m<sup>2</sup>. To cope with the rectification, integration and development of Chaohu Scenic Area, the Group planned to postpone the development progress of The Landale and commence pre-sale of the project in phases in 2017 onwards.

**Fushun Project:** The Group acquired a land at Hua Mao Jie Dong, Fushun Economic Development Zone in Liaoning Province, the PRC. The site area of the land is approximately of 72,350m<sup>2</sup> with a plot ratio of more than 1 but less than 2.7 and the planned GFA of approximately of 195,345m<sup>2</sup>. The land use of the land is for commercial and residential use. The project is still in the initial design and planning stage.

### 業務回顧

本集團主要在中國廣東省、遼寧省及安徽省從事住宅及商業物業的開發和商業物業的租賃業務及酒店顧問服務。

於2015年12月31日，本集團可供租賃之總建築面積約64,000m<sup>2</sup>(2014年：64,000m<sup>2</sup>)。

現有項目之發展及狀況於下文概述。

#### 已完成項目

**半山道1號：**半山道1號坐落深圳羅湖區與龍崗區交界處，清平高速及風儀山隧道東側山坡上。半山道1號由高級別墅、住宅單位及零售商店鋪組成，規劃建築面積約135,000m<sup>2</sup>。於2013年3月，本集團啟動半山道1號的部分預售，深受市場的歡迎。該項目計劃已竣工並於2014年第三季度起分階段交付。

#### 發展中項目

**天嶼湖：**天嶼湖前稱假日水鎮，位於安徽省巢湖忠廟鎮。天嶼湖由湖濱別墅和住宅單位組成，規劃建築面積約116,000m<sup>2</sup>。為配合巢湖風景區的改造、整合與發展，本集團計劃延遲天嶼湖的開發進度並於2017年起分階段開始該項目的預售。

**撫順項目：**本集團已收購一幅位於中國遼寧省撫順經濟開發區華茂街東的土地。該土地的地盤面積約72,350m<sup>2</sup>，地積比率高於1但低於2.7，規劃總建築面積約為195,345m<sup>2</sup>。該土地的土地用途為作商用及住宅用途。該項目仍處在初步設計及規劃階段。



# Management Discussion and Analysis

## 管理層討論及分析

### **BUSINESS REVIEW (Cont'd)**

#### **Future Development**

On 19 July 2012, the Group entered into a non-legally binding agreement of intent with an independent third party in relation to the possible acquisition of the entire equity interest in Anhui Longsheng Property Development Company Limited, a limited liability company established in the PRC, which owns the project in Huangshan City of Anhui Province. The consideration for the possible acquisition will be negotiated between the parties based on the results of the due diligence investigations.

#### **業務回顧 (續)**

##### **未來發展**

於2012年7月19日，本集團與一名獨立第三方訂立無法律約束力的意向協議，內容有關可能收購安徽龍升房地產開發有限責任公司（一間於中國成立的有限責任公司，擁有安徽省黃山市一個物業開發項目）的全部股權。可能收購事項的代價將由訂約方基於盡責調查的結果進行磋商。

## Biographical Details of Directors 董事之履歷

### EXECUTIVE DIRECTORS

**Mr. Chau Cheok Wa**, aged 41, was born in the Macao Special Administrative Region. He joined the Company on 2 September 2011 as an executive Director and acted as the Chairman of the Company on 8 November 2011. He engaged in the business of operating and managing V.I.P. clubs in hotels. Mr. Chau was previously an executive director and the chairman of Sun International Resources Group Limited (Stock Code: 8029) ("Sun International"), a company listed on the Growth Enterprises Market of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and resigned on 5 July 2013. Mr. Chau is also a Committee Member of China Overseas Friendship Association.

**Ms. Yeung So Mui**, aged 40, joined the Company on 5 October 2010 as an executive Director. Ms. Yeung is the founder and a director of Sparkle Life Charity Fund Limited. Ms. Yeung was appointed as a director of Yan Oi Tong Limited on 1 April 2013. Ms. Yeung is experienced in corporate management. Ms. Yeung So Lai, an executive Director, is the sister of Ms. Yeung So Mui.

**Ms. Cheng Mei Ching**, aged 34, joined the Company on 2 September 2011 as an executive Director. Ms. Cheng holds a bachelor degree in commerce (marketing and advertising) from Curtin University of Technology in Perth, Western Australia. Ms. Cheng has over the past adopted a pragmatic and proactive management approach; and delivered solid performance in various areas, in particular corporate management and internal control. Ms. Cheng works at a subsidiary of Sun International since her graduation and is currently an executive director of Sun International. Ms. Yeung So Mui, an executive Director, is the sister-in-law of Ms. Cheng.

**Ms. Yeung So Lai**, aged 38, joined the Company on 2 September 2011 as an executive Director and acted as the chief executive officer of the Company on 1 February 2012. Ms. Yeung is experienced in corporate management. Ms. Yeung was previously an executive director of Sun International and resigned on 13 August 2013. Ms. Yeung is currently an executive director and chief executive officer of JF Household Furnishings Limited (Stock Code: 0776), a company listed on the Main Board of the Stock Exchange. Ms. Yeung So Mui, an executive Director, is the sister of Ms. Yeung So Lai.

### 執行董事

**周焯華先生**，41歲，於澳門特別行政區出生。彼於2011年9月2日作為執行董事加入公司，並於2011年11月8日擔任本公司主席。彼於各酒店之娛樂場貴賓會從事營運及管理貴賓會業務。周先生曾為太陽國際資源有限公司（於香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）上市，股份代號：8029）（「太陽國際」）之執行董事及主席並已於2013年7月5日辭任。周先生亦為中華海外聯誼會之委員。

**楊素梅女士**，40歲，於2010年10月5日加入本公司任執行董事。楊女士為點點亮慈善基金有限公司的創辦人及董事。楊女士於2013年4月1日獲委任為仁愛堂總理。楊女士於企業管理方面擁有豐富經驗。執行董事楊素麗女士為楊素梅女士的妹妹。

**鄭美程女士**，34歲，於2011年9月2日作為執行董事加入本公司。鄭女士持有西澳洲珀斯科延科技大學商業學士（市場推廣與廣告）學位。鄭女士於過往採取務實積極的管理方法，在多個領域尤其是企業管理及內部控制方面表現卓越。鄭女士自畢業後於太陽國際一間附屬公司工作，現時亦為太陽國際之執行董事。執行董事楊素梅女士與鄭女士為妯娌關係。

**楊素麗女士**，38歲，於2011年9月2日作為執行董事加入本公司並於2012年2月1日起擔任本公司之行政總裁。楊女士甚具企業管理經驗。楊女士曾為太陽國際之執行董事並已於2013年8月13日辭任。楊女士現為捷豐家居用品有限公司（一間於聯交所主板上市之公司，股份代號：0776）之執行董事及行政總裁。執行董事楊素梅女士為楊素麗女士的姊姊。

## Biographical Details of Directors 董事之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tou Kin Chuen**, aged 39, joined the Company on 26 April 2012 as an independent non-executive Director, the chairman of audit committee and the members of remuneration committee and nomination committee. Mr. Tou is the principal of Roger K.C. Tou & Co. Mr. Tou graduated from the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) with a Honours Diploma in Accounting in 2001. He is experienced in audit, taxation, company secretarial, insolvency and finance for over 19 years. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and an associate of the Taxation Institute of Hong Kong. Mr. Tou has been the independent non-executive director of Sun Internation and Milan Station Holdings Limited (Stock Code: 1150), a company listed on the Main Board of the Stock Exchange since 14 March 2011 and 22 July 2015 respectively.

**Dr. Wu Kam Fun Roderick**, aged 77, joined the Company on 26 April 2012 as an independent non-executive Director, the chairman of nomination committee and the members of audit committee and remuneration committee. Dr. Wu obtained his LL.B. degree and Honorary Doctorate of the University from the University of Buckingham, United Kingdom. Dr. Wu is also an Associate of Chartered Institute of Arbitrators and a Barrister of the Inner Temple, the Victorian Bar, Australia and the Singapore Bar. Dr. Wu was awarded Diploma in Chinese Law by the then University of East Asia, Macau, now known as the University of Macau. Dr. Wu has been at the Hong Kong Bar for over 35 years. He is a practising member of the Hong Kong Bar Association.

**Mr. Lo Wai Tung John**, aged 47, joined the Company on 10 October 2012 as an independent non-executive Director, the chairman of remuneration committee and the members of audit committee and nomination committee. Mr. Lo graduated from the Chinese University of Hong Kong with a bachelor's degree of Science (with honours) in Computer Science in 1991. Mr. Lo is experienced in securities and finance industry for over 20 years. He is currently the managing director (equities) and head of institutional sales of SBI China Capital Financial Services Limited.

### 獨立非執行董事

**杜健存先生**，39歲，於2012年4月26日作為獨立非執行董事、審核委員主席及薪酬委員會及提名委員會會員加入本公司。杜先生為杜健存會計師事務所之負責人，於2001年畢業於香港樹仁大學（前稱香港樹仁學院），持有榮譽會計文憑。彼在審計、稅務、公司秘書、破產及財務方面擁有逾19年經驗。杜先生為香港會計師公會（「香港會計師公會」）會員及香港稅務學會會員。杜先生分別自2011年3月14日及2015年7月22日起擔任太隅國際及米蘭站控股有限公司（股份代碼：1150）（於聯交所主板上市之公司）之獨立非執行董事。

**胡錦勳博士**，77歲，於2012年4月26日作為獨立非執行董事、提名委員主席及審核委員會及薪酬委員會會員加入本公司。胡博士於英國白金漢大學取得法律學士學位及榮譽博士學位。胡博士為英國特許仲裁學會會員。考獲英國倫敦內廟法學院大律師資格，並獲得澳洲維多利亞省及新加坡共和國之大律師資格。澳門東亞大學，現稱澳門大學，授予胡博士中國法律文憑。胡博士為香港大律師超逾35年。彼現為香港大律師公會執業大律師。

**盧衛東先生**，47歲，於2012年10月10日作為獨立非執行董事、薪酬委員主席及審核委員會及提名委員會會員加入本公司。盧先生於1991年畢業於香港中文大學，取得計算機科學理學士榮譽學位。盧先生於證券及金融業擁有逾20年經驗。彼現時任職軟庫中華金融服務有限公司證券部董事總經理及機構銷售部主管。





# Directors' Report

## 董事會報告

The Board is pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries as at 31 December 2015 are set out in note 39 to the financial statements.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2015 and the financial position of the Group at that date are set out in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position on page 41 and page 42 of this annual report respectively.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: nil).

董事會欣然提呈本集團截至2015年12月31日止年度的年報及經審核綜合財務報表。

### 主要業務及附屬公司

本公司為投資控股公司。於2015年12月31日，其主要附屬公司之主要業務載於財務報表附註39。

### 業績及股息

本集團於截至2015年12月31日止年度之業績及本集團截至該日止之財務狀況分別載於本年報第41頁及第42頁之綜合損益及其他全面收益表及綜合財務狀況表。

董事並不建議派發截至2015年12月31日止年度的末期股息（2014年：無）。

## USE OF PROCEEDS FROM THE OPEN OFFER

On 5 September 2012, the Company proposed to raise not less than approximately HK\$313 million before expenses and the set-off with the shareholders' loan by issuing not less than 1,254,184,050 offer shares and not more than 1,320,181,518 offer shares at the subscription price of HK\$0.25 per offer share on the basis of six offer shares for every one share of the Company on the record date. The open offer has been completed on 9 January 2013 and the net proceeds from the open offer amounted to approximately HK\$244 million (after deducting the cost and expenses in relation to the open offer and the set-off with the shareholders' loan). Details of the open offer please refer to the announcements dated 5 September 2012, 22 January 2013 and the circular dated 16 November 2012 respectively. Such net proceeds have been used in the following manner:

## 公開發售所得款項的用途

於2012年9月5日，本公司建議按於記錄日期每持有本公司1股股份可獲發6股發售股份之基準，以每股發售股份0.25港元之認購價發行不少於1,254,184,050股發售股份及不多於1,320,181,518股發售股份，藉此籌集不少於約313,000,000港元（扣除開支及抵銷股東貸款前）。公開發售已於2013年1月9日完成，公開發售所得款項淨額為約244,000,000港元（經扣除有關公開發售的成本及開支後及抵銷股東貸款）。有關公開發售的詳情，請參閱日期分別為2012年9月5日、2013年1月22日的公佈及2012年11月16日的通函。該所得款項淨額已按以下方式動用：

	<b>Amount raised</b> 籌集資金 HK\$ million 百萬港元	<b>Amount used as at the date of this report</b> 於本報告日期 已使用之金額 HK\$ million 百萬港元
Deposits for the acquisition of the entire equity interest in Anhui Longsheng Property Development Company Limited	244	—
收購安徽龍升房地產開發有限公司之按金		

## SHARE CAPITAL

Details of the movements in the issued share capital of the Company during the year are set out in note 29 to the financial statements.

There were no purchases, sales or redemptions of Company's listed securities by the Company or any of its subsidiaries during the year.

## RESERVES

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

## 股本

本公司年內已發行股本變動詳情載於財務報表附註29。

年內本公司或其任何附屬公司並無購買、出售或贖回本公司上市證券。

## 儲備

本集團及本公司年內儲備變動的詳情分別載於綜合權益變動表及財務報表附註32。



## Directors' Report 董事會報告

### **DISTRIBUTABLE RESERVES**

The Company's reserves available for distribution comprise share premium, capital reserve and accumulated losses. The Company has no reserves available for distribution to the shareholders at 31 December 2015 (2014: RMB117,052,000).

### **PROPERTY, PLANT AND EQUIPMENT**

Details of the movements in property, plant and equipment of the Group during the year are set out in note 17 to the financial statements.

### **INVESTMENT PROPERTIES**

Details of the investment properties of the Group during the year are set out in note 18 to the financial statements.

### **可供分派儲備**

本公司的可供分派儲備包括股份溢價、資本儲備及累計虧損。本公司於2015年12月31日並無可供股東分派的儲備(2014年：人民幣117,052,000元)。

### **物業、廠房及設備**

本集團於年內的物業、廠房及設備的變動詳情載於財務報表附註17。

### **投資物業**

本集團於年內的投資物業詳情載於財務報表附註18。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, the aggregate sales attributable to the Group's largest customer and the five largest customers taken together accounted for 3.85% and 11.42% of the aggregate of the Group's total turnover for the year.

During the year ended 31 December 2015, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 78.82% and 91.58% of the Group's total purchases for the year.

None of the Directors, their respective associates or, so far as the Directors are aware, any shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and suppliers of the Group for the year.

## DIRECTORS

The Directors who held office during the year and up to the date of this report were:

### EXECUTIVE DIRECTORS:

Mr. Chau Check Wa (*Chairman*)  
Ms. Yeung So Mui  
Ms. Cheng Mei Ching  
Ms. Yeung So Lai  
Mr. Qiu Bin (retired on 29 May 2015)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Tou Kin Chuen  
Dr. Wu Kam Fun Roderick  
Mr. Lo Wai Tung John

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the current Directors are set out on page 14 to page 15 of this annual report.

## 主要客戶及供應商

截至2015年12月31日止年度，本集團最大客戶及五大客戶之總銷售額分別佔本集團本年度總營業額的3.85%及11.42%。

截至2015年12月31日止年度，本集團最大供應商及五大供應商之總採購額分別佔本集團本年度總採購的78.82%及91.58%。

概無董事、彼等各自之聯繫人、或就董事所知擁有本公司已發行股本5%以上之任何股東於年內擁有本集團上述任何五大客戶及供應商的權益。

## 董事

本公司年內及截至本報告日期之在任董事如下：

### 執行董事：

周焯華先生（主席）  
楊素梅女士  
鄭美程女士  
楊素麗女士  
邱斌先生（於2015年5月29日退任）

### 獨立非執行董事：

杜健存先生  
胡錦勳博士  
盧衛東先生

## 董事履歷

現任董事履歷詳情載於本年報第14至15頁。

### **DIRECTORS' SERVICE CONTRACTS AND ROTATION**

The appointment of each Directors is subject to retirement by rotation and, being eligible, offer themselves for re-election in accordance with the Company's articles of association. All of the executive Directors do not enter any service contract with the Company. All of the independent non-executive Directors have entered a service contract with the Company for a term of 3 years and subject to retirement by rotation and re-election in accordance with the article of association of the Company and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In accordance with the provisions of the Company's articles of association, Ms. Yeung So Mui, Ms. Cheng Mei Ching and Mr. Tou Kin Chuen shall retire from the Board by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

Other than disclosed above, none of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation.

### **DIRECTORS' EMOLUMENTS**

Details of Directors' emoluments on a named basis are set out in note 13 to the financial statements.

### **ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company had received written confirmation from each of the independent non-executive Directors of their independence pursuant to rule 3.13 of the Listing Rules and both the Board and the nomination committee considered that all independent non-executive Directors are independent.

### **董事之服務合約及輪席**

各董事之委任須根據本公司組織章程細則輪席退任並合資格膺選連任。所有執行董事均未與本公司訂立服務合約。所有獨立非執行董事均已與本公司簽訂為期三年之服務合約，及須依照本公司組織章程細則及聯交所證券上市規則（「上市規則」）附錄14所載之《企業管治守則》及《企業管治報告》輪值退任並膺選連任。

根據本公司組織章程細則規定，楊素梅女士、鄭美程女士及杜健存先生須於應屆股東週年大會輪席退任，惟彼等符合資格並願意膺選連任。

除上述所披露者外，概無董事已或擬與本公司或任何其附屬公司訂立不可於一年內不支付賠償（法定賠償除外）則終止之服務合約。

### **董事酬金**

按姓名分類之董事酬金詳情載於財務報表附註13。

### **獨立非執行董事之年度確認書**

本公司已收到各位獨立非執行董事有關彼等根據上市規則第3.13條發出的年度獨立的書面確認書，而董事會及提名委員會均認為所有獨立非執行董事均具獨立性。

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2015, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## LONG POSITION IN THE SHARES OF THE COMPANY

Name of director	董事姓名	Number of shares 股份數目			Number of Underlying shares held under equity derivatives 按股本衍生 工具持有相關 股份之數目	Total 總計	Percentage of aggregate interest to total number of shares in issue*
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益			% 總權益 佔已發行股份 總數之百分比*
Mr. Chau Cheek Wa	周焯華先生	-	-	861,048,842 <sup>1</sup>	-	861,048,842	57.31%
Ms. Yeung So Mui	楊素梅女士	-	861,048,842 <sup>2</sup>	-	-	861,048,842	57.31%

Notes:

- This represents interests held by Mr. Chau Cheek Wa through Fame Select Limited ("Fame Select"), which holds 861,048,842 shares of the Company. Mr. Chau Cheek Wa has 50% interests in Fame Select, he is therefore deemed to be interested in 861,048,842 shares of the Company.
- This represents interests held by Mr. Cheng Ting Kong through Fame Select, which holds 861,048,842 shares of the Company. Mr. Cheng Ting Kong has 50% interests in Fame Select. Ms. Yeung So Mui is the spouse of Mr. Cheng Ting Kong and she is therefore deemed to be interest in 861,048,842 shares of the Company.

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2015 (i.e. 1,502,314,725 shares).

## 董事於股份、相關股份或債券中之權益

於2015年12月31日，董事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）（「相聯法團」）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則（「標準守則」）而另行知會本公司及聯交所之權益如下：

## 於本公司股份之好倉

Name of director	董事姓名	Number of shares 股份數目			Number of Underlying shares held under equity derivatives 按股本衍生 工具持有相關 股份之數目	Total 總計	Percentage of aggregate interest to total number of shares in issue*
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益			% 總權益 佔已發行股份 總數之百分比*
Mr. Chau Cheek Wa	周焯華先生	-	-	861,048,842 <sup>1</sup>	-	861,048,842	57.31%
Ms. Yeung So Mui	楊素梅女士	-	861,048,842 <sup>2</sup>	-	-	861,048,842	57.31%

附註：

- 此指由周焯華先生透過名萃有限公司（「名萃」）持有之權益，而名萃持有本公司861,048,842股股份。周焯華先生於名萃擁有50%權益。因而彼視為擁有本公司861,048,842股股份之權益。
- 此指由鄭丁港先生透過名萃持有之權益，而名萃持有本公司861,048,842股股份。鄭丁港先生於名萃擁有50%權益。楊素梅女士為鄭丁港先生的配偶，因而彼視為擁有本公司861,048,842股股份之權益。

\* 百分比已根據本公司於2015年12月31日已發行之股份總數（即1,502,314,725股）作出調整。

### **DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES (Cont'd)**

Save as disclosed above, as at 31 December 2015, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register 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.

### **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Save as disclosed in note 38 to the financial statements headed "Related Party Transactions", no other contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the year under review and up to the date of this annual report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### **DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES**

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

### **董事於股份、相關股份或債券中之權益 (續)**

除上文所披露者外，於2015年12月31日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有記入根據證券及期貨條例第352條所存置之登記冊或根據標準守則另行知會本公司及聯交所之任何其他權益或淡倉。

### **董事於重大合約的權益**

除財務報表附註38「關連人士交易」披露者外，本公司、其控股公司或任何其附屬公司概無訂立任何董事於其中直接或間接擁有重大權益而於年結日或年內任何時間仍然生效的其他重大合約。

### **董事於競爭業務中的權益**

於回顧年度及截至本年報日期止，概無董事直接或間接於與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益（定義見上市規則）。

### **董事購買股份及債券的權利**

年內本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可透過購買本公司股份或任何其他法團之股份而獲益。

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2015, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

## 於本公司股本之主要權益

於2015年12月31日，於本公司股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之權益之該等人士（董事除外）如下：

Name 名稱	Capacity in which shares were held 於所持有股份之身份	Number of shares 股份數目	Number of underlying shares held under equity derivatives 按股本衍生工 具持有相關 股份之數目	Percentage of shares to total number of shares in issue* 股份佔已發行股份 總數之百分比*
Fame Select <sup>1</sup> 名萃 <sup>1</sup>	Beneficial owner 實益擁有人	861,048,842 (L)	–	57.31%
Magicmount Holdings Limited (“Magicmount”) <sup>2</sup> 偉晉控股有限公司 (「偉晉」) <sup>2</sup>	Beneficial owner 實益擁有人	84,429,967 (L)	–	5.62%

L: Long position 好倉

Notes:

1. Fame Select owned as to 50% by Mr. Chau Cheok Wa and 50% by Mr. Cheng Ting Kong. As such, Mr. Chau Cheok Wa and Mr. Cheng Ting Kong were deemed to be interested in 861,048,842 shares of the Company held by Fame Select.

2. Magicmount was wholly owned by Mr. Kwan Tat Ming. As such, Mr. Kwan Tat Ming was deemed to be interested in 84,429,967 shares held by Magicmount.

\* The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2015 (i.e. 1,502,314,725 shares).

附註：

1. 周焯華先生和鄭丁港先生各自擁有名萃的50%權益。因此，周焯華先生和鄭丁港先生被視為於名萃持有的本公司861,048,842股股份中擁有權益。

2. 偉晉由關達明先生全資擁有，因此，關達明先生被視為擁有偉晉持有的84,429,967股股份權益。

\* 百分比已根據本公司於2015年12月31日已發行之股份總數（即1,502,314,725股）作出調整。

Save as disclosed above, as at 31 December 2015, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2015年12月31日，本公司並無獲知會於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。



# Directors' Report

## 董事會報告

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules up to the date of this report.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws in the Cayman Islands.

### SHARE OPTION

On 31 January 2007, in recognition of the contributions made by employees of the Group towards its growth and success, a share option scheme (the "Share Option Scheme") was adopted by the shareholders' written resolution of the Company.

The Listing Committee of Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which granted and/or may be granted under the Share Option Scheme, subsequently.

As at 31 December 2015, a total of 98,881,243 share options granted under the Share Option Scheme were outstanding.

The following is a summary of the principal terms of the Share Option Scheme.

#### (A) SHARE OPTION SCHEME

##### *Purpose*

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

##### *Participants*

Eligible participants include:

- (a) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate");

### 公眾持股量

根據本公司所獲公開資料及就董事所知，本公司至本報告日期具有符合上市規則所規定本公司證券之充足公眾持股量。

### 優先權

本公司之公司組織章程或開曼群島法例並無有關優先權之條文。

### 認股權

於2007年1月31日，為表彰本集團的僱員對其成長及成功所作出之貢獻，根據本公司之股東書面決議案，本公司亦採納一項認股權計劃（「認股權計劃」）。

聯交所上市委員會已批准因根據認股權計劃授出及／或可能授出之認股權獲行使而須予發行之本公司股份上市及買賣。

於2015年12月31日，共計98,881,243份認股權未獲行使。

以下乃認股權計劃之主要條款之概要。

#### (A) 認股權計劃

##### *目的*

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

##### *參與者*

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴或諮詢人或承建商（「聯屬人」）；

## SHARE OPTION (Cont'd)

### (A) SHARE OPTION SCHEME (Cont'd)

#### *Participants (Cont'd)*

- (b) the trustee of any trust the beneficiary of which or an discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

#### *Exercise price*

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share;
- (b) the closing price of (1) one share on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share on the Stock Exchange for the five business days immediately preceding the offer date.

#### *Total number of shares available for issue and the percentage of the issued shares capital that it represents as at the date of this annual report*

146,821,472 shares, being approximately 9.77% of the issued shares of the Company.

#### *Maximum entitlement of each participant*

Not exceed 1% of the shares in issue in any 12-month period.

#### *Period within which the securities must be taken up under the option*

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

## 認股權 (續)

### (A) 認股權計劃 (續)

#### *參與者 (續)*

- (b) 任何信託受託人之受益人或任何全權信託之全權對象，包括本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承建商或聯屬人；或
- (c) 本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承辦商或聯屬人所實益擁有之公司。

#### *行使價*

由董事會釐定，且不得低於以下之最高者：

- (a) 股份之面值；
- (b) 於發售日期（須為營業日）股份在聯交所之每股收市價；及
- (c) 緊接發售日期前五個營業日股份在聯交所之平均收市價。

#### *可發行股份總數及於本年報日期佔已發行股份之百分比*

146,821,472股股份，佔本公司已發行股份約9.77%。

#### *每名參與者之最高配額*

不超過於任何12個月期間已發行股份之1%。

#### *根據認股權認購證券之期限*

由董事會酌情釐定，而如並無釐定，由接納日期起至有關認股權失效之日及由授出日期起計滿10年（以較早發生者為準）。

## SHARE OPTION (Cont'd)

### (A) SHARE OPTION SCHEME (Cont'd)

*Minimum period for which an option must be held before it can be exercised*

Subject to the discretion by the Board.

*Amount payable on acceptance*

HK\$10.00 payable upon acceptance of the offer.

*Period within which calls/loans must be made/repaid*

Not applicable.

*Remaining life of the scheme*

The scheme will be valid and effective until 31 January 2017, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 31 January 2017 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

## 認股權 (續)

### (A) 認股權計劃 (續)

*認股權行使前必須持有之最短期限*

由董事會酌情釐定。

*接納時應付金額*

於接納時應付10.00港元。

*付款金額／貸款須作出／償還之期限*  
不適用。

*該計劃之餘下年期*

該計劃將生效及有效直至2017年1月31日，此後將不會授出任何認股權，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於緊接2017年1月31日前仍未獲行使但符合上市規則條文之認股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃之期限已屆滿。

## SHARE OPTION (Cont'd)

### (B) MOVEMENTS OF THE SHARE OPTION SCHEME

Movements of the share options, which were granted under the Share Option Scheme, during the year ended 31 December 2015 are listed below in accordance with rule 17.07 of the Listing Rules:

## 認股權 (續)

### (B) 認股權計劃之變動

截至2015年12月31日止年度內，根據認股權計劃授出之認股權變動如下（乃根據上市規則第17.07條載列）：

Category 類別	Date of grant 授出日期	As at 於 1.1.2015	During the year 年內		As at 於 31.12.2015	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
			Exercised 已行使	Lapsed/ cancelled 已失效/已註銷			
Continuous Contract Employees 持續合約僱員	15.05.2007	515,814	-	-	515,814	4.78	15.11.2007 - 14.05.2017
	10.10.2007	384,318	-	-	384,318	7.78	10.04.2008 - 09.10.2017
	12.12.2013	17,000,000	(15,600,000)	(1,000,000)	400,000	0.398	13.12.2013 - 12.12.2023
Consultants 顧問	15.05.2007	5,004,187	-	-	5,004,187	4.78	15.11.2007 - 14.05.2017
	13.02.2008	3,076,924	-	-	3,076,924	4.42	13.08.2008 - 12.08.2018
	12.12.2013	108,000,000	(18,500,000)	-	89,500,000	0.398	13.12.2013 - 12.12.2023
		133,981,243	(34,100,000)	(1,000,000)	98,881,243		

Notes:

- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in capital reserve will be transferred to accumulated losses.

附註：

- 認股權之行使價將因應供股或發行紅股或本公司股本之其他類似變動而作出調整。
- 當認股權已失效或被註銷，早前於資本儲備確認之數額將轉撥至累計虧損。

### **PENSION SCHEMES**

The pension schemes of the Group are primarily in form of contributions to the PRC statutory public welfare fund and Hong Kong's Mandatory Provident Fund, respectively.

### **CONNECTED TRANSACTIONS**

During the year, the Company did not have any connected transactions which were subject to requirements of the Listing Rules. Other transactions which exempted from the requirements of the Listing Rule are also disclosed in note 38 to the financial statements as related party transactions.

### **MANAGEMENT CONTRACTS**

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

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

Save as disclosed in above, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year.

### **BUSINESS REVIEW**

Business review is set out on pages 12 to 13 under Management Discussion and Analysis of this Annual Report.

### **PERMITTED INDEMNITY PROVISIONS**

At no time during the financial year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or an associate.

### **EVENTS AFTER THE REPORTING PERIOD**

The Group had no material event after the reporting period.

### **退休金計劃**

本集團之退休金計劃主要分別為中國法定公益金供款計劃及香港強制性公積金。

### **關連交易**

年內，本公司並無任何其他須遵守上市規則規定之關連交易，其他豁免於上市規則規定之交易亦於財務報表附註38披露為關連人士交易。

### **管理合約**

年內概無訂立或存在任何關於本公司業務全部及任何重要部分之管理及行政合約。

### **購買、出售或贖回本公司上市證券**

年內，除以上所披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### **業務回顧**

業務回顧載於本年報第12頁至13頁「管理層討論及分析」一節。

### **獲准許的彌償條文**

在財政年度內及直至本報告日期止任何時間，均未曾經有或現有生效的任何獲准許的彌償條文惠及本公司的董事或有關連公司。

### **報告期後的事項**

本集團於報告期後並無重大事項發生。

## AUDITOR

The consolidated financial statements for the year have been audited by Andes Glacier CPA Limited.

A resolution will be submitted to the Annual General Meeting to re-appoint Andes Glacier CPA Limited, as auditor of the Company.

On behalf of the Board

**Chau Cheok Wa**

*Chairman*

31 March 2016

## 核數師

本年度的綜合財務報表乃由思捷會計師行有限公司審核。

股東週年大會上將提呈一項決議案，續聘任思捷會計師行有限公司為本公司核數師。

代表董事會

**周焯華**

*主席*

2016年3月31日

# Corporate Governance Report

## 企業管治報告

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report, as amended from time to time (the “Code”), as stated in Appendix 14 to the Listing Rules. As far as the Code is concerned, the Company complies with all aspects of the Code during the year ended 31 December 2015 save as disclosed below.

Under Code provision E.1.2 of the Code, the chairman of the Board should attend the general meetings of the Company and invite the chairman of the committees to attend. Also, under code provision A.6.7. of the Code, independent non-executive directors should attend general meeting of the Company and develop balanced understanding of the views of shareholders. However, due to other business commitment, Mr. Chau Cheok Wa, the chairman of the Board, Dr. Wu Kam Fun Roderick, the chairman of nomination committee and an independent non-executive director, Mr. Lo Wai Tung John, the chairman of remuneration committee and an independent non-executive director and Mr. Tou Kin Chuen, the chairman of audit committee and an independent non-executive director did not attend the annual general meeting held on 29 May 2015.

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any noncompliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2015.

### Board of Directors

The Board currently comprises seven Directors, of whom four are executive Directors, and three are independent non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all of the independent non-executive Directors are independent and has received from each of them the annual confirmation of independence required by the Listing Rules.

本公司已採納上市規則附錄十四所載的企業管治常規守則及企業管治報告（經不時修訂）（「守則」）的守則條文。就所涉及的守則而言，本公司於截至2015年12月31日止年度除下文披露者外，已遵守所有方面的守則。

根據守則第E.1.2條規定，董事會主席須出席本公司的股東大會並邀請各委員會之主席出席。同時，根據守則第A.6.7.條規定，獨立非執行董事應出席本公司股東大會，對股東的意見有公正的了解。然而，由於其他業務承諾，董事會主席周焯華先生，提名委員會主席及獨立非執行董事胡錦勳博士，薪酬委員會主席及獨立非執行董事盧衛東先生及審核委員會主席及獨立非執行董事杜健存先生均無法出席本公司於2015年5月29日舉行的週年股東大會。

### 董事的證券交易

本公司已採納上市規則附錄10所載有關上市發行人之董事進行證券交易之標準守則（「標準守則」）作為其自身有關董事進行證券交易的行為守則。經向全體董事具體查詢後，本公司並不知悉截至2015年12月31日止整個年度內有關董事進行證券交易不遵守標準守則所載規定準則的任何情況。

### 董事會

董事會現由七名董事組成，其中四名為執行董事，三名為獨立非執行董事。所組成的董事會具備全面之專長以及經驗，足作決策及滿足業務所需。非執行董事於董事會之參與，可為有關本集團之策略、表現、利益衝突及管理程序之事宜作出獨立判斷，可確保本公司所有股東之權益已獲妥善考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定之年度獨立性確認書。

### Board of Directors (Cont'd)

Details of the biographies of the Directors are given under the section “Biographical Details of Directors” of this annual report. Except for Ms. Yeung So Mui is the sister of Ms. Yeung So Lai and is the sister-in-law of Ms. Cheng Mei Ching, members of the Board is unrelated to each other.

The Board is responsible for the approval and monitoring of the Group’s overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company’s affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the directors and officers of the Group for indemnifying their liabilities arising from corporate activities.

### 董事會 (續)

董事之簡歷載於本年報「董事之履歷」一節。除楊素梅女士為楊素麗女士之姊姊及與鄭美程女士為妯娌關係外，董事會成員之間並無關係。

董事會負責審批及監察本集團之整體策略及政策；審批業務計劃；評估本集團之表現以及監督。董事會亦負責透過指揮及監督本公司之事務而協助本公司及其業務再創佳績。

董事會專注於整體策略及政策，並特別注意本集團之增長及財政表現。

董事會轉授本集團之營運予執行董事以及各項業務之高級管理層，但若干主要事項則必須取得董事會批准。董事會之決定會透過出席董事會之執行董事與管理層溝通。

本公司已為本集團董事及高級職員安排適當之責任保險，以彌償其就公司事務而產生之責任。

Directors	董事	Board meeting Attended/Held 董事會會議 出席／舉行之次數	General meeting Attend/Held 股東大會 出席／舉行之次數
<b>Executive Directors:</b>			
Mr. Chau Cheok Wa	周焯華先生	4/8	0/1
Ms. Yeung So Mui	楊素梅女士	4/8	0/1
Ms. Cheng Mei Ching	鄭美程女士	3/8	0/1
Ms. Yeung So Lai	楊素麗女士	7/8	0/1
Mr. Qiu Bin*	邱斌先生*	5/6	1/1
<b>Independent Non-Executive Directors:</b>			
Mr. Tou Kin Chuen	杜健存先生	2/8	0/1
Dr. Wu Kam Fun Roderick	胡錦勳博士	5/8	0/1
Mr. Lo Wai Tung John	盧衛東先生	6/8	0/1

\* retired on 29 May 2015

\* 於2015年5月29日退任





# Corporate Governance Report

## 企業管治報告

### Board of Directors (Cont'd)

Regular Board meetings are attended to by a majority of the directors in person or through other electronic means of communication. Besides the regular Board meetings, special Board meetings are convened from time to time for the Board to discuss major matters that require the Board's timely attention. As some of the special Board meetings are concerned with the day-to-day management of the Company which often requires prompt decisions, usually only the executive directors attend. During 2015, apart from holding Board meetings, the Board also passed resolutions in writing to approve certain matters.

### Accountability and Audit

The Directors were responsible for overseeing the preparation of the financial statements for the year ended 31 December 2015. The Directors' responsibilities in the preparation of the financial statements and the auditors' responsibility are set out in the Independent Auditors' Report.

### Internal Controls

The Board has the responsibility to maintain an effective internal control system in order to protect the Group's assets and shareholders' interests. The Board and audit committee also conduct periodic reviews to ensure the effectiveness of the Group's internal control system. The internal control system includes a well-established corporate structure and organisation with clearly defined lines of responsibility and authority. Each department is responsible for its daily operations, and is also required to implement and monitor the strategies and policies adopted by the Board and effective employment of the resources of the Company, in order to avoid misappropriation of resources and damages made to the Company's assets, and prevent against errors and fraud.

The Board and audit committee assess the effectiveness of the internal control system and procedures based on information derived from discussions with the management of the Company and its external auditor. The Board and audit committee believe that the existing internal control system is adequate and effective.

The review covers all material controls, including financial, operational and compliance controls and risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

### 董事會 (續)

大部份董事親自或透過其他電子通訊方式出席之定期董事會會議。除定期董事會會議外，本公司亦會不時召開特別董事會會議，討論董事會須及時處理之主要事項。由於部份特別董事會會議涉及本公司之日常管理，需要即時作出決定，故往往只有執行董事出席。於2015年，除舉行董事會會議外，董事會亦會以書面決議案批准若干事項。

### 問責性及審核

董事會負責監督編制截至2015年12月31日止年度之財務報表。董事編制財務報表之責任以及核數師之責任載於獨立核數師報告。

### 內部監控

董事會有責任維持一個有效的內部系統，以保障本集團的資產及股東的權益。董事會及審核委員會亦定期檢討本集團內部監控系統以確保其效用性。內部監控系統包括公司的結構和組織，清楚界定各部門的職責範圍和權屬。各部門不僅負責日常業務的操作，還需要實施及監察董事會所決定的政策、策略及整體的資源有效運用，以防止濫用資源、資產受損、乃防止錯失及欺詐行為的發生。

董事會及審核委員會參考公司管理層及外聘核數師所提供的資料，評估內部監控及其程序之有效性。董事會及審核委員會相信現時之內部監控系統已經足夠及有效地運用。

審閱涵蓋所有重大監控範疇，包括財務、營運和合規監控、風險管理職能以及資源足夠性、本公司會計及財務申報部門的員工資歷及經驗，以及彼等的培訓計劃及預算。

## Internal Controls (Cont'd)

The Board has established a clearly defined scope of activities, responsibility and authority for each department and its management staff within the Group. The Group has a defined goal for each department to accomplish, these goals were discussed in the Board meeting and pass on to the management through the executive directors. These goals will be implemented and closely monitored by the executive directors who shall review the operational and financial results from time to time, and to take any necessary actions for the improvement of its business activities.

## Chairman and the Chief Executive Officer

Mr. Chau Cheuk Wa is the chairman of the Company. The Chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group. Ms. Yeung So Lai is the chief executive officer of the Company. The chief executive officer's responsibility is to monitor the daily operation and management of the Company.

## Professional Development

Every newly appointed Director will be given an induction training so as to ensure that he has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, companies ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Corporate Governance Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors duties.

## 內部監控 (續)

董事會對各行政管理人員設有清晰而明確的權責。本集團訂立明確的目標予各部門來完成，各項目標均在董事會會議決定後，由執行董事交給各管理部門執行。各執行董事會密切監察公司的各項業務、審閱業務進度和財務報告、檢討及作出相應的改善。

## 主席及行政總裁

周焯華先生為本公司主席。主席之責任為監督董事會之運作以及本集團之策略及政策。楊素麗女士為本公司行政總裁。行政總裁負責監察本公司之日常運作及管理。

## 專業發展

每名新委任董事獲提供就職培訓，以確保其妥為了解本集團之業務以及其根據上市規則及相關法定及監管規定之職責。

本公司定期提供本集團業務發展的最新資料。董事定期獲簡介上市規則及其他適用法定規定之最新發展，以確保遵守及掌握良好公司管治常規。此外，本公司一直鼓勵董事參加由香港專業團體或商會籌辦有關上市規則、公司條例及企業管治常規之專業培訓課程及研討會。所有董事須根據企業管治守則向本公司提供其各自之培訓記錄。

所有董事已於年內參與適當的持續專業發展，並更新其知識及技巧。董事透過出席簡報會、會議、論壇、課程及研討會以及自行閱讀有關業務或董事職責的刊物而完成有關專業發展的培訓。

# Corporate Governance Report

## 企業管治報告

### Company Secretary

The company secretary of the Company is Mr. Luk Chi Keung, a member of HKICPA. The company secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. Mr. Luk has taken not less than 15 hours of relevant professional training in 2015.

### Remuneration Committee

The remuneration committee is responsible for ensuring that the Company has formal and transparent procedures for developing and overseeing its policies on the remuneration of the Directors and senior management. The committee's authorities and duties are set out in written terms of reference.

1 remuneration committee meeting was held during the year ended 31 December 2015. Members of the remuneration committee and the attendance of each member are set out below:

#### Committee members

##### 委員會成員

Mr. Lo Wai Tung John ( <i>Chairman</i> )	盧衛東先生 (主席)
Mr. Tou Kin Chuen	杜健存先生
Dr. Wu Kam Fun Roderick	胡錦勳博士

The terms of reference of the remuneration committee are posted on the Company's website. The principal functions include:

- (i) to make recommendations on the Company's policies and structure for all the remuneration of Directors;
- (ii) to propose the specific remuneration packages of the executive Directors, and to make recommendations on the remuneration of the non-executive Directors for the Board's approval;
- (iii) to review and propose performance-based remuneration for executive Directors by reference to corporate goals and objectives resolved by the Board from time to time; and
- (iv) to administer and make determinations with regard to the Company's share option scheme.

### 公司秘書

本公司之公司秘書為陸志強先生，彼為香港會計師公會會員。公司秘書透過確保董事會內之良好資訊溝通而協助董事會，並確保董事會政策及程序得以遵守。陸先生於2015年曾接受不少於15小時的有關專業培訓。

### 薪酬委員會

薪酬委員會負責確保本公司擁有正式及透明的程序，制訂及監督董事及高級管理層薪酬之政策。該委員會的授權及職責載於書面職權範圍內。

薪酬委員會於截至2015年12月31日止年度舉行一次會議。薪酬委員會成員及彼等之出席會議次數載列如下：

#### Attend/Held 出席／舉行

	0/1
	1/1
	1/1

薪酬委員會的職權範圍於本公司網站登載。主要職能包括：

- (i) 就本公司有關董事所有薪酬的政策及架構提出推薦意見；
- (ii) 就執行董事的特別薪酬待遇提出建議，及就非執行董事的薪酬提出推薦意見以供董事會批准；
- (iii) 參照董事會不時議決的公司目標及宗旨、審閱及建議執行董事基於表現的薪酬；及
- (iv) 管理本公司的認股權計劃並就此作出決定。

### Nomination Committee

The nomination committee is responsible to make recommendation to the Board on the appointment of Directors and the management of the Board's succession. The committee's authorities and duties are set out in written terms of reference.

1 nomination committee meeting was held during the year ended 31 December 2015. Members of the nomination committee and the attendance of each member are set out below:

#### Committee members

##### 委員會成員

Dr. Wu Kam Fun Roderick ( <i>Chairman</i> )	胡錦勳博士 (主席)
Mr. Tou Kin Chuen	杜健存先生
Mr. Lo Wai Tung John	盧衛東先生

The terms of reference of the nomination committee are posted on the Company's website. The principal functions include:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive directors; and
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

### 提名委員會

提名委員會負責就委任董事及董事會繼任管理向董事會提出推薦意見。委員會之授權及職責載於書面職權範圍。

提名委員會於截至2015年12月31日止年度舉行一次會議。提名委員會成員及其出席會議次數載列如下：

#### Attend/Held

##### 出席／舉行

	1/1
	1/1
	0/1

提名委員會的職權範圍於本公司網站登載。主要職能包括：

- (i) 定期檢討董事會的架構、規模及組成（包括技能、知識及經驗）及就任何建議調整向董事會提出推薦建議；
- (ii) 物色具備合適資格可擔任董事之人士，及挑選獲提名出任董事之人士或就此向董事會提出推薦意見；
- (iii) 評估獨立非執行董事的獨立性；及
- (iv) 就有關委任或重新委任董事以及董事（尤其是主席及行政總裁）繼任計劃的相關事宜向董事會提出推薦意見。

# Corporate Governance Report

## 企業管治報告

### Audit Committee

2 audit committee meetings were held during the year ended 31 December 2015. Attendance of the Members are set out below:

#### Committee members

##### 委員會成員

		<b>Attend/Held</b> 出席／舉行
Mr. Tou Kin Chuen ( <i>Chairman</i> )	杜健存先生 (主席)	2/2
Dr. Wu Kam Fun Roderick	胡錦勳博士	2/2
Mr. Lo Wai Tung John	盧衛東先生	1/2

The terms of reference of the audit committee are posted on the Company's website. The principal functions include:

- (i) to make recommendations with respect to the appointment, reappointment and removal of the Company's external auditor, and to evaluate their independence, objectivity and effectiveness of the audit process;
- (ii) to review and monitor the interim and annual financial statements, reports and accounts of the Company, and to review significant and judgemental financial reporting issues contained therein;
- (iii) to review the Company's financial controls, internal controls and risk management systems; and
- (iv) to discuss with the management the system of internal controls, and to ensure that the management has discharged its duties and responsibilities in implementing an effective internal control system.

The Group's 2015 interim and annual reports have been reviewed by the audit committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2015 annual report, the audit committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The committee also monitored the Company's progress in implementing the code provisions on the Code as required under the Listing Rules.

### 審核委員會

審核委員會於截至2015年12月31日止年度舉行二次會議。成員出席會議次數載列如下：

審核委員會的職權範圍於本公司網站登載。主要職能包括：

- (i) 就委任、重新委任及罷免本公司的外聘核數師提出推薦意見，以及客觀評估彼等的獨立性及審核程序的成效；
- (ii) 檢討及監察本公司的中期及年度財務報表、報告及賬目，以及檢討其中所載的重大及決策性財務申報事宜；
- (iii) 檢討本公司的財務監控、內部監控及風險管理系統；及
- (iv) 與管理層討論內部監控系統，以及確保管理層於落實有效的內部監控系統方面已履行其職責及責任。

審核委員會已審閱本集團2015年中期報告及年報，並認為有關報告根據適用之會計準則及規定而編制。審核委員會於向董事會推薦2015年年報供批准前，已與外聘核數師討論審核、內部監控、法定合規情況及財務報告事宜。審核委員會亦已監察本公司實施上市規則下要求的守則之守則條文的進展。

### Auditors' Remuneration

During the year ended 31 December 2015, the fees paid/payable to auditors in respect of audit services and non-audit services provided by the auditor to the Group were as follows:

#### Nature of services

#### 服務性質

Audit	核數
– Current year	– 本年度
Others	其他

### 核數師酬金

截至2015年12月31日止年度，就核數師向本集團提供的核數服務及非核數服務而已付／應付予核數師的費用如下：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
	<b>1,610</b>	1,530
	–	–
	<b>1,610</b>	1,530

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

To promote effective communication, the Company maintains a website at [www.sun1383.com](http://www.sun1383.com), where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board confirmed that, during the year, there were no significant changes made to the Company's Articles of Association affecting its operations and reporting practices.

### 與股東及投資者溝通

本公司相信與股東有效溝通，是提升投資者關係以及加強投資者對本集團業務表現及策略之了解屬不可或缺。本集團深明透明度以及迅速披露公司資料，該股東及投資者作出恰當知情的投資決定之重要性。

本公司繼續加強與投資者之溝通及關係。本公司會快速處理投資者之垂詢，並提供相關資料。投資者若有任何垂詢，可直接致函本公司的香港主要營業地點。

本公司為加強有效溝通，已設置一個網址 [www.sun1383.com](http://www.sun1383.com)，提供大量資訊，包括有關本公司業務發展及營運、財務資料、企業管治常規及其他資料，供公眾瀏覽。

董事會確認，年內公司之章程細則並無影響其營運及申報常規之重大變動。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDER RIGHTS

Under the Company's Articles of Association, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene an extraordinary general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

### 股東權利

根據本公司組織章程細則，任何持有不少於本公司繳足股本十分之一的本公司股東有權透過向於香港主要營業地點之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理本公司特定事項；且該大會須於遞呈書面通知後21日內舉行。上述規定及程序亦適用於提呈股東大會以供採納之任何建議。

股東要求董事會垂注之特別垂詢，可致函於香港主要營業地點之董事會或公司秘書。

此外，本公司透過股東週年大會及其他股東大會與股東聯繫，並鼓勵股東出席該等大會。

股東大會通告將以郵遞方式寄至本公司登記股東。議程及議案載於股東大會通告。隨通告奉附股東大會代表委任表格。不擬出席或未能出席大會之股東應填妥表格並交回本公司之股份過戶登記處，以委任一名代表、另一名股東或大會主席作為其代表。

# Independent Auditor's Report 獨立核數師報告



## Andes Glacier CPA Limited

CERTIFIED PUBLIC ACCOUNTANTS

思捷會計師行有限公司

Unit 1, 20/Floor, No. 50 Gloucester Road,  
Wanchai, Hong Kong  
香港灣仔告士打道50號20樓01室

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUN CENTURY GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Sun Century Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 144 which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

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

### 致太陽世紀集團有限公司 成員之獨立核數師報告

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第41頁至第144頁太陽世紀集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2015年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他說明資料。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而公平的綜合財務報表,以及就董事認為必要的有關內部監控負責,以確保編製綜合財務報表並無重大錯誤陳述(不論是因欺詐或錯誤而引起)。

#### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們謹根據協定的聘用條款向整體股東報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。



# Independent Auditor's Report

## 獨立核數師報告

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' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to note 3 to the consolidated financial statements which indicates that the Group has sustained losses for 3 consecutive years and incurred a net loss of RMB245,932,000 for the year ended 31st December 2015 and net current liabilities RMB797,226,000 at the end of the reporting period. This condition along with other matters as set forth in note 3 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast doubt about the Group's ability to continue as a going concern.

**Andes Glacier CPA Limited**

*Certified Public Accountants*

**Ng Sung Hau**

Practising Certificate Number: P06122

Hong Kong, 31 March 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴集團於2015年12月31日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》之適用披露要求妥為編製。

### 注意事項

在並不發表保留意見的情況下，我們提呈 閣下垂注綜合財務報表附註3，其中顯示 貴集團連續三年錄得虧損及於截至2015年12月31日止年度產生淨虧損為人民幣245,932,000元及於報告期結束日流動負債為人民幣797,226,000元。該情況連同綜合財務報表附註3所載之其他事項顯示存在重大不明朗因素或會對 貴集團之持續經營能力造成重大疑問。

**思捷會計師行有限公司**

*執業會計師*

**吳崇厚**

執業牌照號碼：P06122

香港，2016年3月31日

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

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

		Notes	2015	2014
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	7	<b>726,088</b>	917,458
Cost of sales	銷售成本		<b>(412,226)</b>	(723,891)
<b>Gross profit</b>	<b>毛利</b>		<b>313,862</b>	193,567
Other net (expenses)/income	其他(支出)/收入淨額	8	<b>(66,806)</b>	27,914
Selling and distribution expenses	銷售及分銷費用		<b>(50,762)</b>	(49,787)
General and administrative expenses	一般及行政費用		<b>(74,069)</b>	(83,907)
Other operating expenses	其他營運費用		<b>(21,106)</b>	(183,797)
Increase in fair value of investment properties	投資物業的公允值的增加		<b>95,000</b>	467,000
Reversal of impairment loss on inventories	撥回存貨之減值虧損		<b>13,367</b>	59,612
<b>Profit from operations</b>	<b>經營溢利</b>		<b>209,486</b>	430,602
Finance costs	融資成本	10	<b>(296,431)</b>	(347,102)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	30	-	(3,564)
Loss on disposal of subsidiaries	出售附屬公司的虧損	34	-	(2,001)
<b>(Loss)/Profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(86,945)</b>	77,935
Income tax expense	所得稅開支	11	<b>(158,987)</b>	(222,529)
<b>Loss and total comprehensive expense for the year</b>	<b>本年度虧損及全面開支總額</b>		<b>(245,932)</b>	(144,594)
<b>Attributable to:</b>	<b>以下人士應佔:</b>			
Owners of the Company	本公司擁有人		<b>(245,007)</b>	(143,727)
Non-controlling interests	非控股權益		<b>(925)</b>	(867)
			<b>(245,932)</b>	(144,594)
			<b>RMB cents</b> 人民幣分	RMB cents 人民幣分
<b>Loss per share</b>	<b>每股虧損</b>	16		
Basic and diluted	基本及攤薄		<b>(16.42)</b>	(9.79)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015 於2015年12月31日

		Notes	2015	2014
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	2,843	5,241
Investment properties	投資物業	18	1,692,000	1,597,000
Deferred tax assets	遞延稅項資產	28	217	306
			<b>1,695,060</b>	1,602,547
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	1,324,477	1,708,274
Trade and other receivables	應收賬款及其他應收款	20	636,977	601,582
Trading securities	買賣證券	21	–	3,207
Pledged deposits	抵押存款	22	2,666	125,045
Bank and cash balances	銀行及現金結餘	23	27,768	127,988
			<b>1,991,888</b>	2,566,096
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables, and accruals	應付賬款、其他應付款及預提費用	24	452,562	469,857
Receipts in advance	預收賬款	25	623,559	225,120
Rental and other deposits	租賃及其他按金	26	10,200	9,566
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	27	1,558,261	1,652,537
Current tax liabilities	即期稅項負債		144,532	96,402
			<b>2,789,114</b>	2,453,482
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(797,226)</b>	112,614
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>897,834</b>	1,715,161

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015 於2015年12月31日

		Notes	2015	2014
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings – due after one year	銀行及其他借貸—於一年後到期	27	<b>480,000</b>	1,090,000
Deferred tax liabilities	遞延稅項負債	28	<b>341,393</b>	313,529
			<b>821,393</b>	1,403,529
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>76,441</b>	311,632
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>123,644</b>	120,945
Reserves	儲備	32	<b>(41,986)</b>	194,979
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>81,658</b>	315,924
Non-controlling interests	非控股權益	40	<b>(5,217)</b>	(4,292)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>76,441</b>	311,632

Approved by the Board of Directors on 31 March 2016.

董事會於2016年3月31日批准並授權刊發。

**Chau Cheek Wa**  
周焯華  
Director  
董事

**Yeung So Lai**  
楊素麗  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Statutory reserve	Capital reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	法定儲備	資本儲備	累計虧損	總計	非控制權益	權益總計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>1 January 2014</b>	於2014年1月1日	120,551	985,228	24,227	49,373	23,282	(744,580)	458,081	-	458,081
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	-	(143,727)	(143,727)	(867)	(144,594)
Acquisition of subsidiaries	收購附屬公司	30	-	-	-	-	-	-	(3,425)	(3,425)
Issue of shares under share option scheme	行使認股權計劃發行之股份	29(b)	394	1,635	-	-	(459)	1,570	-	1,570
Change in equity for the year	本年度權益變動		394	1,635	-	-	(459)	(143,727)	(4,292)	(146,449)
<b>At 31 December 2014 and 1 January 2015</b>	於2014年12月31日及2015年1月1日	120,945	986,863	24,227	49,373	22,823	(888,307)	315,924	(4,292)	311,632
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	-	(245,007)	(245,007)	(925)	(245,932)
Share options cancelled	已註銷的認股權	(i)	-	-	-	(92)	92	-	-	-
Issue of shares under share option scheme	行使認股權計劃發行之股份	29(c)	2,699	11,179	-	-	(3,137)	10,741	-	10,741
Change in equity for the year	本年度權益變動		2,699	11,179	-	-	(3,229)	(234,266)	(925)	(235,191)
<b>At 31 December 2015</b>	於2015年12月31日	123,644	998,042	24,227	49,373	19,594	(1,133,222)	81,658	(5,217)	76,441

Note:

附註：

(i) During the year ended 31 December 2015, 1,000,000 share options granted on 12 December 2012 were cancelled. Accordingly, the fair value on grant date of the share options so cancelled of approximately RMB92,000 was transferred from the capital reserve to accumulated losses.

(i) 截至2015年12月31日止年度，於2012年12月12日授出的1,000,000份認股權已註銷。因此，已註銷認股權於授出日期的公允值約人民幣92,000元已由資本儲備轉撥至累計虧損。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>			
(Loss)/Profit before tax		<b>(86,945)</b>	77,935
Adjustments for:			
Interest income		<b>(4,368)</b>	(1,614)
Finance costs		<b>296,431</b>	347,102
Depreciation		<b>2,290</b>	2,500
Impairment loss on trade and other receivables		-	150,000
Reversal of overprovision of accruals		-	(322)
Reversal of impairment on trade and other receivables		-	(31,357)
Loss on disposal of property, plant and equipment		<b>117</b>	15
Loss on disposal of subsidiaries	34	-	2,001
Increase in fair value of investment properties	18	<b>(95,000)</b>	(467,000)
Net realised and unrealised loss/(gain) on trading securities		<b>212</b>	(1,170)
Reversal of impairments loss on inventories		<b>(13,367)</b>	(59,612)
Impairment loss recognised in respect of goodwill	30	-	3,564
<b>Operating profit before working capital changes</b>		<b>99,370</b>	22,042
Decrease in inventories		<b>397,256</b>	206,943
Increase in trade and other receivables		<b>(35,395)</b>	(133,087)
Decrease in pledged deposits		<b>122,379</b>	189,332
Decrease in trade and other payables, and accruals		<b>(17,295)</b>	(75,676)
Increase/(Decrease) in receipts in advance		<b>398,439</b>	(496,488)
Increase in rental and other deposits		<b>634</b>	786
<b>Cash generated from/(used in) operations</b>		<b>965,388</b>	(286,148)
Income tax paid		<b>(82,904)</b>	(27,740)
<b>Net cash generated from/(used in) operating activities</b>		<b>882,484</b>	(313,888)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2015	2014
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購置物業、廠房及設備		<b>(317)</b>	(2,009)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>216</b>	12
Net cash inflow arising from acquisition of subsidiaries	收購附屬公司產生的現金流入淨額	30	-	380
Net cash inflow arising from disposal of subsidiaries	出售附屬公司產生的現金流入淨額	34	-	35,999
Proceeds from disposal of trading securities	出售買賣證券所得款項		<b>2,995</b>	-
Interest received	已收利息		<b>4,368</b>	1,614
<b>Net cash generated from investing activities</b>	<b>投資活動產生的現金淨額</b>		<b>7,262</b>	35,996
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Drawdown of bank and other borrowings	提取銀行及其他貸款		<b>25,000</b>	1,589,003
Repayment of bank and other borrowings	償還銀行及其他貸款		<b>(729,276)</b>	(854,765)
Proceeds from issue of shares	發行股份所得款項		<b>10,741</b>	1,570
Interest paid	已付利息		<b>(296,431)</b>	(347,102)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(動用)/產生的現金淨額</b>		<b>(989,966)</b>	388,706
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的(減少)/增加淨額</b>		<b>(100,220)</b>	110,814
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>1月1日的現金及現金等價物</b>		<b>127,988</b>	17,174
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>12月31日現金及現金等價物</b>		<b>27,768</b>	127,988
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>			
Bank and cash balances	銀行及現金結餘	23	<b>27,768</b>	127,988

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 1. General Information

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business is 12/F., Tower B, Tiley Central Plaza Haide 3rd Road, Shenzhen, Guangdong Province, the PRC. The Company's shares are listed on the Main Board of Stock Exchange. In the opinion of the directors of the Company (the "Directors"), as at 31 December 2015, Fame Select Limited, a company incorporated in the British Virgin Islands, is the immediate parent and Mr. Chau Cheok Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 39 to the financial statements.

### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has adopted all the new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2015. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations ("Int").

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performances and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司於開曼群島註冊成立為有限公司。註冊辦事處的地址位於Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman KY1-1111, the Cayman Islands。主要營業地點的地址為中國廣東省深圳海德三道天利中央商務廣場B座12層。本公司的股份於聯交所主板上市。本公司董事（「董事」）認為，於2015年12月31日，名萃有限公司（於英屬維爾京群島註冊成立之公司）為本公司之直接母公司，以及周焯華先生及鄭丁港先生為本公司之最終控股方。

本公司是投資控股公司，其主要附屬公司的主要業務載於財務報表附註39。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團已採納與本集團業務相關且於2015年1月1日開始之會計年度生效的由香港會計師公會（「香港會計師公會」）頒布的所有新訂及經修訂《香港財務報告準則》。《香港財務報告準則》包括《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋（「詮釋」）。

香港會計準則	第19號之修訂	界定福利計劃：僱員供款
香港財務報告準則之修訂		香港財務報告準則2010年至2012年週期之年度改進
香港財務報告準則之修訂		香港財務報告準則2011年至2013年週期之年度改進

於本年度應用新訂及經修訂《香港財務報告準則》不會對本年度及過往年度本集團之財務表現及狀況及／或該等綜合財務報表所載披露造成重大影響。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>4</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>4</sup>
HKFRS 16	Leases <sup>3</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒布但仍未生效之新訂及經修訂《香港財務報告準則》

本集團並無提早應用下列已頒布惟尚未生效之新訂或經修訂《香港財務報告準則》。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第11號之修訂	收購合營公司權益之會計處理 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號之修訂	折舊及促銷可接受方法之澄清 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>4</sup>
香港會計準則第27號之修訂	獨立財務報表權益法 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產銷售或貢獻 <sup>5</sup>
香港財務報告準則之修訂	香港財務報告準則2012年至2014年週期之年度改進 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>4</sup>
香港會計準則第1號之修訂	披露計劃 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

#### New and revised HKFRSs issued but not yet effective (Cont’d)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

The Group has already commenced considering the potential impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its financial performance and financial position.

#### **HKFRS 9 Financial Instruments**

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續）

- <sup>1</sup> 於2018年1月1日或之後開始之年度期間生效，並可提早應用。
- <sup>2</sup> 於2016年1月1日或之後開始之首份香港財務報告準則年度財務報表生效，並可提早應用。
- <sup>3</sup> 於2019年1月1日或之後開始之年度期間生效，並可提早應用。
- <sup>4</sup> 於2016年1月1日或之後開始之年度期間生效，並可提早應用。
- <sup>5</sup> 對尚待確定之生效日期或之後開始之年度期間生效。

董事已開始考慮此等新訂《香港財務報告準則》之潛在影響，但未能說明此等新訂《香港財務報告準則》是否會對本集團的財務表現及財務狀況產生重大影響。

#### **《香港財務報告準則》第9號金融工具**

於2009年頒布之《香港財務報告準則》第9號引入金融資產之分類及計量之新規定。其後於2010年修訂之《香港財務報告準則》第9號加入金融負債之分類及計量及中止確認之規定。2013年，《香港財務報告準則》第9號經再行修訂大幅修改對沖會計，允許實體在財務報表中更好地反映彼等的風險管理活動。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

#### New and revised HKFRSs issued but not yet effective (Cont’d)

##### HKFRS 9 Financial Instruments (Cont’d)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續） 《香港財務報告準則》第9號金融工具（續）

《香港財務報告準則》第9號之主要規定載述如下：

- 所有符合《香港會計準則》第39號金融工具：確認及計量範疇之已確認金融資產其後將按攤銷成本或公允值計量。具體而言，根據業務模式以收取合約現金流量為目的持有及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資乃按於其後會計期間結束時之公允值計量。此外，根據《香港財務報告準則》第9號，實體可以不可撤回地選擇在其他全面收益中呈列股本投資（並非持作買賣）之其後公允值變動，並只在損益中確認股息收入。
- 就指定為按公允值計入損益之金融負債而言，《香港財務報告準則》第9號規定該負債信貸風險變動導致之金融負債公允值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險變動導致之公允值變動其後不會重新分類至損益。根據《香港會計準則》第39號，指定為按公允值計入損益之金融負債公允值變動全數金額於損益列報。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

#### New and revised HKFRSs issued but not yet effective (Cont’d)

##### HKFRS 9 Financial Instruments (Cont’d)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

Regarding the Group's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續）

##### 《香港財務報告準則》第9號金融工具（續）

- 關於金融資產之減值，與《香港會計準則》第39號項下按已產生信貸虧損模式計算相反，《香港財務報告準則》第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，將毋須再待發生信貸事件後方確認信貸虧損。
- 新的一般對沖會計規定保留三類對沖會計處理。然而，該會計處理向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險構成之類別。此外，將按「經濟關係」之原則取代效用測試，且毋須再追溯評估對沖效用，亦將引入有關加強實體風險管理活動之披露規定。

董事預期，日後採納《香港財務報告準則》第9號可能會對本集團金融資產及金融負債所呈報金額造成重大影響。

詳細檢討完成前很難對本集團的金融資產及金融負債造成的影響作出一個合理的估計。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

#### New and revised HKFRSs issued but not yet effective (Cont’d)

##### **HKFRS 15 Revenue from Contracts with Customers**

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

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

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligations satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligations is transferred to the customer far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續） **《香港財務報告準則》第15號來自客戶合約之收益**

《香港財務報告準則》第15號於2014年7月頒布。其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於《香港財務報告準則》第15號生效後，其將取代現時載於《香港會計準則》第18號收益，《香港會計準則》第11號建築合約及相關詮釋之收益確認指引。

《香港財務報告準則》第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時確認收益

根據《香港財務報告準則》第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。《香港財務報告準則》第15號已就特別情況之處理方法加入更明確指引。此外，《香港財務報告準則》第15號規定作出更詳盡之披露。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

#### *HKFRS 15 Revenue from Contracts with Customers (Cont’d)*

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements, however, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

#### *Amendments to HKAS 27 Equity Method in Separate Financial Statements*

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### *《香港財務報告準則》第15號來自客戶合約之收益（續）*

董事預期，於日後應用《香港財務報告準則》第15號可能會對本集團綜合財務報表之已呈報金額及披露事項造成重大影響。然而，於本集團進行詳細審閱前，提供有關《香港財務報告準則》第15號之影響之合理估算為不可行。

#### *《香港會計準則》第27號之修訂獨立財務報表權益法*

該修訂允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合資公司及聯營公司之投資：

- 按成本
- 根據《香港財務報告準則》第9號金融工具（或對於尚未採納《香港財務報告準則》第9號的實體，《香港會計準則》第39號金融工具：確認及計量），或
- 採用《香港會計準則》第28號「於聯營公司及合資公司的投資」所述的權益法。

會計方法須根據投資類型選取。

該修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除《香港會計準則》第27號修訂外，《香港會計準則》第28號亦作出相應修訂，以避免與《香港財務報告準則》第10號綜合財務報表之潛在衝突及《香港財務報告準則》第1號首次採納《香港財務報告準則》亦作出相應修訂。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Cont’d)

#### New and revised HKFRSs issued but not yet effective (Cont’d)

##### *Amendments to HKAS 27 Equity Method in Separate Financial Statements (Cont’d)*

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group's consolidated financial statements.

##### **HKFRS 16 Leases**

HKFRS 16, which upon the effective date will supersede HKAS 17 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Directors will assess the impact of the application of HKFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 16 until the Group performs a detailed review.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒布但仍未生效之新訂及經修訂《香港財務報告準則》（續）

##### *《香港會計準則》第27號之修訂獨立財務報表權益法（續）*

董事預期，應用該等《香港會計準則》第27號之修訂將不會對本集團之綜合財務報表產生重大影響。

##### *《香港財務報告準則》第16號「租賃」*

《香港財務報告準則》第16號（將於生效日期起取代《香港會計準則》第17號「租賃」）引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據《香港財務報告準則》第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人就租賃採用的會計處理方法存在明顯差異，承租人所採用的會計處理方法適用於根據原準則《香港會計準則》第17號分類為經營租賃的租賃。

就出租人會計處理方法而言，《香港財務報告準則》第16號大致轉承了《香港會計準則》第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。

董事將會評估應用《香港財務報告準則》第16號的影響。就目前而言，在本集團進行詳細檢討前，對應用《香港財務報告準則》第16號的影響作出合理估計並不可行。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 3. Going Concern Convention

In preparing the consolidated financial statements, the Directors have given careful consideration to the liquidity of the Group as the Group has sustained losses for 3 consecutive years. In particular, the Group incurred a loss of approximately RMB\$245,932,000 for the year ended 31 December 2015 (2014: RMB144,594,000) and has net current liabilities of approximately RMB797,226,000 at 31 December 2015.

In the opinion of the Directors, the Group is able to operate as a going concern in the coming year after taking into consideration the following conditions and/or measures:

- (a) Included in current liabilities, receipts in advance as at 31 December 2015 of approximately RMB623,559,000 were received from the purchasers of Le Paysage and are non-refundable;
- (b) There was a net cash generated from operating activities of approximately RMB882,484,000 in 2015 compared to a net cash used in operating activities of approximately RMB313,888,000 in 2014; which showed a substantial improvement in cash flow control;
- (c) The Group is exploring other fund raising opportunities including, but not limited to, equity and debt financing; and
- (d) The Group communicates and negotiates with the lenders, including Fame Select Limited, the major shareholder of the Company for the further extension of repayment of loan principal of approximately RMB440,158,000 outstanding at 31 December 2015.

The Directors are of the opinion that the Group will be able to have sufficient working capital to finance its operations and meet its financial obligations when they fall due in the foreseeable future. Accordingly, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 3. 持續經營基準

由於本集團已連續三年出現虧損，尤其是本集團於截至2015年12月31日止年度產生虧損約人民幣245,932,000元（2014年：人民幣144,594,000元）及於2015年12月31日有流動負債淨值約人民幣797,226,000元，故於編製綜合財務報表時，董事已審慎考慮本集團之流動資金。

董事認為，於考慮以下條件及／或措施後，本集團來年可持續經營：

- (a) 包含於流動負債中，於2015年12月31日，約有人民幣623,559,000元為不可退還半山道1號買家之預收款；
- (b) 2015年經營活動產生現金淨額約人民幣882,484,000元，與2014年經營活動耗用現金淨額約人民幣313,888,000元相比，表明現金流控制已大幅改進；
- (c) 本集團正發掘其他集資機會，包括但不限於股權及債務融資；及
- (d) 本集團正與債權人（包括於2015年12月31日未償還本公司主要股東名萃有限公司之借款本金約人民幣440,158,000元），溝通及磋商以作進一步延期還款。

董事認為，本集團將能有足夠營運資金為其營運提供資金及履行於可見未來到期之財務責任。因此，董事認為，以持續經營為基準編製綜合財務報表屬恰當。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies

#### Statement of compliance

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

#### Basis of preparation

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

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

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

### 4. 主要會計政策

#### 合規聲明

綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）以及《香港公司條例》規定的適用披露（「公司條例」）。

#### 編製基準

綜合財務報表根據歷史成本法編製，惟投資物業及金融工具則如下文所載的會計政策所闡述按各報告期末的公允值計量。

新香港公司條例（第622章）關於編制賬目和董事報告及審計的規定，對本公司截至2015年12月31日止財政年度起生效。此外，載於上市規則有關年度賬目披露要求已經參照新香港公司條例修訂及與香港財務報告準則簡化。因此，截至2015年12月31日止財政年度的綜合財務報表的列報和披露之資料已被更改，以符合這些新的要求。就截至2014年12月31日止財政年度的比較資料，並基於新規定於綜合財務報表列報或披露。於舊香港公司條例或上市規則，但不在新的香港公司條例或修訂上市規則下要求披露之資料，在這些綜合財務報表並無披露。

歷史成本一般按照為交換貨品及服務而提供的代價公允值計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

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

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

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

### 4. 主要會計政策(續)

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特徵，為資產或負債於計量日期定價時，市場參與者可能考慮的資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於《香港財務報告準則》第2號範疇內以股份為基礎的付款、《香港會計準則》第17號範疇內的租賃交易以及具有公允值的若干相似性但並非公允值的計量（如《香港會計準則》第2號內的可變現淨值或《香港會計準則》第36號內的使用價值）除外。

此外，就財務報告而言，根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度，公允值計量分為第一、第二及第三級，於下文說明：

- 第1級輸入數據乃企業於計量日可得出之自相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第3級輸入數據乃自資產或負債的不可觀察輸入數據。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Basis of consolidation

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

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

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

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

### 4. 主要會計政策 (續)

綜合財務報表乃遵照《香港財務報告準則》編製，當中須採用若干主要假設及估計，亦要求董事於應用該等會計政策過程中作出判斷。涉及關鍵判斷及對此等財務報表而言屬重大假設及估計之範疇，乃於財務報表附註5披露。

於編製此等財務報表時應用之重大會計政策載列如下。

#### (a) 綜合基準

綜合財務報表載有本公司及受本公司所控制的實體及其附屬公司的財務報表。於以下情況視為本公司已取得控制權：

- 可對被投資方行使權力；
- 參與被投資方之業務獲得或有權獲得可變回報；及
- 有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (a) Basis of consolidation (Cont'd)

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

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

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

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

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

### 4. 主要會計政策(續)

#### (a) 綜合基準(續)

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況（包括於過往股東大會上之投票方式）。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。尤其是，於年度內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團失去附屬公司之控制權當日計入綜合損益及其他全面收益表。

溢利或虧損及其他全面收入之各個部份會分配予本公司擁有人及非控股權益。附屬公司之全面收入總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益金額為負數。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

集團內公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易相關之現金流量已於綜合賬目時全部對銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (a) Basis of consolidation (Cont'd)

Investments in subsidiaries presented in the statement of financial position included in note 31 to the consolidated financial statements are stated at cost less any identified impairment loss.

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

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

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

### 4. 主要會計政策 (續)

#### (a) 綜合基準 (續)

於附屬公司之投資按成本減任何已確定減值虧損於財務狀況表呈列及包括在綜合財務報表之附註31。

#### *本集團於現有附屬公司之擁有權益變動*

倘本集團於附屬公司之擁有權益之變動並無導致本集團失去附屬公司之控制權，有關變動會入賬列作權益交易。本集團之權益與非控制性權益之賬面值會作出調整以反映兩者於附屬公司之相對權益之變動。非控制性權益之調整金額與已付或已收代價公允值之差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去一家附屬公司之控制權時，收益或虧損於損益賬中確認並按(i)已收代價之公允值及任何保留權益之公允值總和，與(ii)該附屬公司及任何非控制性權益之資產(包括商譽)及負債之過往賬面值之間之差額計算。所有先前於其他全面收益就該附屬公司確認之金額會予以入賬，猶如本集團已直接出售該附屬公司之相關資產及負債(即按適用《香港財務報告準則》之規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值，被視為根據《香港會計準則》第39號作其後會計處理之初步確認公允值，或(如適用)於一家聯營公司或一家合營企業之投資初步確認之成本。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in 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 entity'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 or, when applicable, on the basis specified in another HKFRS.

### 4. 主要會計政策(續)

#### (b) 業務合併

收購業務採用收購法入賬。業務合併所轉讓的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的權益於收購日之公允值總額。有關收購的成本一般於產生時在損益賬中確認。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權（如有）公允值的總和，則超出部分即時於損益賬內確認為議價收購收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公允值或（如適用）另一項《香港財務報告準則》規定的基準計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (b) Business combinations (Cont'd)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### (c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 4. 主要會計政策 (續)

#### (b) 業務合併 (續)

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期（即本集團取得控制權當日）按公允價值重新計量，所產生的盈虧（如有）在損益賬中確認。倘出售於被收購方權益，則以往在其他全面收益中確認的從該等於被收購方的權益於收購日期前產生的金額重新分類至損益（倘如此處理方法合適）。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整（見上文），以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### (c) 商譽

收購業務所產生的商譽乃按收購該業務日期所確立的成本（見上文會計政策）減去累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期可從合併的協同作用獲益的各個現金產生單位（或各組現金產生單位）。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (c) Goodwill (Cont'd)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### (d) Foreign currencies

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

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are presented in the functional and presentation currency of the Group (i.e. Renminbi ("RMB")) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

### 4. 主要會計政策(續)

#### (c) 商譽(續)

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時經常進行減值測試。倘現金產生單位的可回收金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益賬內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。

#### (d) 外幣

於編製各個別集團實體的財務報表時，並非以實體功能貨幣（「外幣」）進行的貨幣交易按交易日的現行匯率確認。於報告期間末時，以外幣計值的貨幣項目按該日之現行匯率重新換算。按公允值（以外幣計值）列賬的非貨幣項目按公允值釐定當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

為呈列綜合財務報表，本集團境外業務的資產及負債採用各報告期末的現行匯率呈列為本集團的功能及呈列貨幣（即人民幣）。收入及開支項目以當期平均匯率進行換算，除非當期匯率大幅波動，則採用各交易日期的匯率進行換算。所產生的匯兌差額（如有），於其他全面收入確認及於權益的外幣匯兌儲備項下累計（於適當時撥作非控股權益）。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (d) Foreign currencies (Cont'd)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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 repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The estimated useful lives are as follows:

- Buildings held for own use which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.
- Leasehold improvements are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years.
- Furniture and fixtures 3-5 years
- Motor vehicles 4 years

### 4. 主要會計政策 (續)

#### (d) 外幣 (續)

出售境外業務時 (即出售本集團於境外業務的全部權益、或出售涉及失去包括境外業務的附屬公司的控制權、或出售包括境外業務之合營安排或聯營公司之部份權益 (其保留權益成為一項金融資產))，本公司擁有人就該業務應佔的所有於股權累計的匯兌差額重新分類至損益。

#### (e) 物業、廠房及設備

物業、廠房及設備均按成本扣除累計折舊及減值虧損列賬。

僅在與項目相關之日後經濟效益有可能流入本集團及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產 (視適用情況而定)。所有其他維修及保養開支於其產生期間在損益確認。

物業、廠房及設備以直線法按足以撇銷其成本減餘值之比率，於估計可使用年期計算折舊。估計可使用年期如下：

- 持作自用位於租賃土地上樓宇按租約未屆滿年期與其估計可使用年期的較短者，由完成日期起不超過40年進行折舊。
- 租賃裝修按未屆滿租賃期與其估計可使用年期 (不超過20年) 的較短者進行折舊。
- 傢俱及裝置 3至5年
- 汽車 4年

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (e) Property, plant and equipment (Cont'd)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

If a property held for sale becomes investment property, 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.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

本集團會於各報告期末檢討及調整(如適用)餘值、可使用年期及折舊方法。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產之賬面值兩者間之差額，於損益中確認。

#### (f) 投資物業

投資物業乃就賺取租金及／或作資本增值持有之土地及／或樓宇。投資物業初步按其成本(包括物業應佔之所有直接成本)計量。

於初步確認後，投資物業根據外聘獨立估值師作出的估值按公允值列值。投資物業之公允值變動所產生之盈虧於其產生期間之損益內確認。

倘持作出售的物業成為投資物業，則於轉讓日期此項目的賬面值與公允值產生的任何差額於損益中確認。

出售投資物業之盈虧為出售所得款項淨額與物業賬面值兩者間之差額，於損益中確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (g) Leases

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

The Group as lessee

##### (i) Operating leases

Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the consolidated statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 4. 主要會計政策 (續)

#### (g) 租約

當租賃條款將涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為租用人

##### (i) 營運租約

租賃款項 (扣除出租人給予之任何優惠) 按租期以直線法確認為開支。

##### (ii) 融資租約

凡將資產擁有權之大部份風險及回報轉移予本集團之租約，均列為融資租約。融資租約在開始時按租賃資產之公允值及最低租賃付款現值兩者之較低者 (兩者均在租賃開始時釐定) 撥充資本。

出租人之相應債務於綜合財務狀況表中列作應付融資租約承擔。租賃款項按比例分配為財務費用及削減未付債務。財務費用在租賃期內各期間內分攤，以為餘下債務結餘得出貫徹之定期利率。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (g) Leases (Cont'd)

##### (ii) Finance leases (Cont'd)

Assets under finance leases are depreciated over the lease term or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 4(e).

The Group as lessor

##### (i) Operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### (h) Inventories

##### (i) Properties for future development/ under development for sale

Properties for future development/under development for sale are stated at the lower of cost and net realisable value. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses and the anticipated costs to completion, or by estimates based on prevailing market condition. On completion, the properties are reclassified to properties held for sale at the then carrying amount. Properties for future development/under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 4. 主要會計政策(續)

#### (g) 租約(續)

##### (ii) 融資租約(續)

倘有可能本集團將取得資產的所有權，則融資租約的資產按資產年期於租賃期內折舊(載於附註4(e))。

本集團作為出租人

##### (i) 營運租約

來自營運租約之租金收入按有關租期以直線法於損益確認。

#### (h) 存貨

##### (i) 供出售未來發展/ 發展中物業

供出售未來發展/發展中物業按成本及可變現淨值之較低者入賬。成本包括收購成本、預付土地租賃款、建築成本、撥充資本之借貸成本及有關物業應佔之其他直接成本。可變現淨值乃參考報告期後收取的所得銷售款項扣除銷售開支及預計完成成本釐定，或根據當時市況作出估計。於竣工後，有關物業按其當時賬面值，重新分類為持作出售物業。除非相關在建物業項目的建築期預期於正常營運周期後才完成，否則供出售未來發展/發展中物業將列為流動資產。

當存貨出售時，該等存貨之賬面值於相關收入確認期間確認為開支。存貨撇減至可變現淨值之金額及所有存貨損失於撇減或損失期間確認為開支。任何存貨撇減撥回於撥回出現期間作為確認為開支的存貨金額扣減項確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (h) Inventories (Cont'd)

##### (ii) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the reporting period less selling expenses, or by estimates based on prevailing market condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (i) Financial instruments

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

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

### 4. 主要會計政策 (續)

#### (h) 存貨 (續)

##### (ii) 持作出售物業

持作出售物業按成本值及可變現淨值之較低者入賬。物業成本包括收購成本、預付土地租賃款、建築成本、撥充資本之借貸成本及有關物業應佔之其他直接成本。可變現淨值乃參考報告期後收取的所得銷售款項扣除銷售開支釐定，或根據當時市況作出估計。

當存貨出售時，該等存貨之賬面值於相關收入確認期間確認為開支。存貨撇減至可變現淨值之金額及所有存貨損失於撇減或損失期間確認為開支。任何存貨撇減撥回於撥回出現期間作為確認為開支的存貨金額扣減項確認。

#### (i) 金融工具

當一個集團實體成為工具之合約條文之一方，則確認金融資產及金融負債。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債（透過損益按公允值列賬的金融資產及金融負債除外）直接應佔的交易成本，乃於初步確認時加入金融資產或金融負債的公允值，或從金融資產或金融負債的公允值扣除（視情況而定）。收購透過損益按公允值列賬的金融資產或金融負債直接應佔的交易成本，即時於損益內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (i) Financial instruments (Cont'd)

##### *Financial assets*

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

##### *Effective interest method*

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

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

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### *金融資產*

金融資產分為以下具體類別：透過損益按公允值列賬的金融資產、持至到期的投資、可供出售金融資產及貸款及應收款項。該分類視乎金融資產的性質及用途，並於初步確認時釐定。所有以正常方式買賣的金融資產於交易日確認及終止確認。以正常方式買賣的金融資產指購買或出售須於根據有關市場規則或慣例設定的時限內交付之資產。

##### *實際利息法*

實際利息法是一種用於按相關期間計算債務工具的攤銷成本以及按相關期間分配利息收入的方法。實際利率乃於初步確認時按債務工具的預計可用年期或適用的較短期間內將估計未來現金收入（包括構成實際利率不可或缺部分已付或已收的一切費用及基點、交易成本及其他溢價或折現）精確折現至賬面淨值的利率。

債務工具的收入乃按實際利率基準確認，惟分類為透過損益按公允值列賬的金融資產則除外。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (i) Financial instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

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

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### 金融資產 (續)

透過損益按公允值列賬的金融資產當金融資產乃持作買賣或指定為透過損益按公允值處理時，其將分類為透過損益按公允值列賬的金融資產。

倘某項金融資產出現下列情況，則分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 於初步確認時屬於本集團整體管理的可識別金融工具組合的一部分，且近期事實上有出售以賺取短期溢利的模式；或
- 屬非指定及有效作為對沖工具之衍生工具。

倘屬於下列情況，金融資產（持作買賣的金融資產除外）可於初步確認時指定為透過損益按公允值處理：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融資產為金融資產或金融負債組別或兩者之組成部分，而根據本集團的明文訂明之風險管理或投資策略，金融資產乃按照公允值基準管理及評估表現，且有關分類資料則以該基準向內部提供；或
- 其為包括一項或多項內嵌式衍生工具之合約部分，而《香港會計準則》第39號金融工具：確認及計量容許將全部合併合約（資產或負債）指定為透過損益按公允值處理。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (i) Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Financial assets at FVTPL (Cont'd)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other net income/(expense)' line item.

##### 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 (including trade and other receivables, bank and cash balances, and pledged deposits) are measured at amortised cost using the effective interest method, less any impairment.

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

##### Impairment of financial assets

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融資產(續)

##### 透過損益按公允值列賬的金融資產(續)

透過損益按公允值列賬的金融資產以公允值列賬，自重估產生之任何盈虧則於損益中確認。於損益確認之盈虧淨額包括金融資產所獲得的任何股息或賺取之利息，並計入「其他收入／(支出)淨額」項目中。

##### 貸款及應收款項

貸款及應收款項並未於交投活躍的市場內報價而附帶固定或可議定付款的非衍生金融資產。貸款及應收款項(包括應收賬款及其他應收款、銀行及現金結餘及抵押存款)使用實際利率法按經攤銷成本減任何減值計量。

利息收入按實際利率計算確認，惟短期應收款項除外，乃因其利息確認並不重大。

##### 金融資產減值

於各報告期末，評估金融資產(透過損益按公允值列賬的金融資產除外)是否有減值跡象。當有客觀證據顯示金融資產的預期未來現金流量因於初步確認該金融資產後發生的一項或多項事件出現而受到影響時，該等金融資產即已被視作減值。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，例如逾期交付或拖欠利息或本金；或



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (i) Financial instruments (Cont'd)

##### *Financial assets (Cont'd)*

##### *Impairment of financial assets (Cont'd)*

- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a 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 through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### *金融資產 (續)*

##### *金融資產減值 (續)*

- 借款人有可能面臨破產或財務重組；或
- 出現財務困難而導致該金融資產失去活躍市場。

就按已攤銷成本值列賬的金融資產而言，確認減值虧損的金額按該項資產的賬面值與估計未來現金流量按該金融資產以初始實際利率折現的現值之間的差額計量。

就按成本值列賬的金融資產而言，減值虧損之金額按該項資產的賬面值與估計未來現金流量按同類金融資產現時市場回報率折現的現值之間的差額計量。該減值虧損將不會於其後之期間撥回（見下列會計政策）。

全部金融資產的減值虧損會直接於金融資產之賬面值中扣減，惟應收賬款除外，其賬面值會經過撥備賬作出扣減。當應收賬款被視為不可收回時於撥備賬內撇銷，其後收回之前已撇銷之金額均撥回撥備賬內。撥備賬內之賬面值變動於損益中確認。

就按已攤銷成本列賬的金融資產而言，如在其後之期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日的賬面值不得超過並無確認減值下的已攤銷成本。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (i) Financial instruments (Cont'd)

##### *Derecognition*

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

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 4. 主要會計政策(續)

#### (i) 金融工具(續)

##### *終止確認*

當從資產收取現金流的合約權利屆滿，或本集團轉讓金融資產及該資產擁有權的近乎全部風險及回報予另一實體時，即終止確認該金融資產。倘本集團非轉讓或保留資產擁有權的近乎所有風險及回報並繼續控制已轉讓之資產，本集團則確認該資產已保留的權利及可能須支付金額的相關負債。倘本集團保留該已轉讓的金融資產擁有權之近乎所有風險及回報時，本集團則繼續確認該金融資產並同時確認抵押借款的已收所得款項。

於全面終止確認金融資產時，資產的賬面值與已收及應收代價總額和於其他全面收益中確認並於股本中累計的累積收益或虧損的差額則於損益中確認。

除全面終止確認金融資產外，於終止確認時，本集團以金融資產的過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該等部分於轉讓日期的相關公允值作出分配。不再確認部分獲分配之賬面值與該部分已收取代價及其任何已於其他全面收益確認的已分配累計盈虧之總值的差額於損益內確認。已於其他全面收益確認的累計盈虧乃按繼續確認部分及不再確認部分之相關公允值之間作出分配。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (i) Financial instruments (Cont'd)

##### *Derecognition (Cont'd)*

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

#### (j) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group's investments are classified as financial assets at FVTPL.

Financial assets at FVTPL are either investments classified as held for trading or designated as at FVTPL upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

#### (k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 4. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### *終止確認 (續)*

僅當本集團的責任已被解除、註銷或屆滿時，本集團終止確認金融負債。終止確認金融負債賬面值與已付或應付代價的差額於損益中確認。

#### (j) 投資

投資是以購入或出售投資項目，根據市場情況按合同條款規定期限於交易日期確認入賬及終止確認，並按公允值加直接交易成本作初步計算，惟按公允值計入損益之金融資產則除外。

本集團的投資分類為按公允值計入損益的金融資產。

初步確認時，按公允值計入損益的金融資產均為持作買賣或指定為按公允值計入損益的投資。此等投資隨後按公允值計量。此等投資公允值變動引起的盈虧均在損益確認。

#### (k) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物乃指銀行及手頭現金、銀行及其他財務機構之活期存款及可隨時轉換為確實數額之現金及存在非重大價值變動風險之短期高度流動投資項目。須於要求時償還之銀行透支為本集團現金管理之組成部份，亦會列作現金及現金等價物。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

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

##### *Classification as debt or equity*

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

##### *Equity instruments*

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

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

### 4. 主要會計政策(續)

#### (I) 金融負債及股本工具

##### *債務或權益之分類*

集團實體發行的債務及股本工具乃根據所訂立合約安排的內容及金融負債與股本工具的定义予以分類為金融負債或股本工具。

##### *股本工具*

股本工具為可證明於實體資產經扣除其所有負債後的餘額權益的任何合約。本集團發行的股本工具按已收取款項扣除直接發行成本確認。

購回本公司自身的股本工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自身的股本工具將不會於損益中確認收益或虧損。

金融負債分類為透過損益按公允值列賬的金融負債或其他金融負債。

##### *透過損益按公允值列賬的金融負債*

當金融負債於初步確認時為持作買賣或指定為透過損益按公允值處理時，其將分類為透過損益按公允值列賬的金融負債。

倘某項金融負債出現下列情況，則分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 於初步確認時屬於本集團整體管理的可識別金融工具組合的一部分，且近期事實上有出售以賺取短期溢利的模式；或
- 屬非指定及有效作為對沖工具之衍生工具。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (i) Financial liabilities and equity instruments (Cont'd)

##### *Financial liabilities at FVTPL (Cont'd)*

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

##### *Other financial liabilities*

Other financial liabilities (including trade and other payables and accruals, rental and other deposits and bank and other borrowings) are subsequently measured at amortised cost using the effective interest method.

### 4. 主要會計政策 (續)

#### (i) 金融負債及股本工具 (續)

##### *透過損益按公允值列賬的金融負債 (續)*

倘屬於下列情況，金融負債（持作買賣的金融負債除外）可於初步確認時指定為透過損益按公允值處理：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融負債為金融資產或金融負債組別或兩者之組成部分，而根據本集團的明文訂明之風險管理或投資策略，金融負債乃按照公允值基準管理及評估表現，且有關分類資料則以該基準向內部提供；或
- 其為包括一項或多項內嵌式衍生工具之合約部分，而《香港會計準則》第39號金融工具：確認及計量容許將全部合併合約（資產或負債）指定為透過損益按公允值處理。

透過損益按公允值列賬的金融負債以公允值列賬，自重估產生之任何盈虧則於損益中確認。於損益確認之盈虧淨額包括金融負債所獲得的任何股息或賺取之利息，並計入「其他收入及虧損」項目中。

##### *其他金融負債*

其他金融負債（包括應付賬款、其他應付款及預提費用、租賃及其他按金以及銀行及其他借貸）其後採用實際利率法按已攤銷成本計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (I) Financial liabilities and equity instruments (Cont'd)

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

##### *Financial guarantee contracts*

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

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

### 4. 主要會計政策 (續)

#### (I) 金融負債及股本工具 (續)

##### *實際利率法*

實際利率法指一種在有關期間內用於計算金融負債的已攤銷成本及分配利息支出之方法。實際利率指一種在金融負債之預期有效期或(如適用)更短期間內能夠精確折現預計未來現金支出額(包括構成實際利率部分的已付或已收取利率點子的全部費用、交易成本及其他溢價或折讓)至初始確認時賬面淨值的利率。

利息開支乃按實際利率基準確認，透過損益按公允值列賬的金融負債除外。

##### *財務擔保合約*

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。

由本集團發出的並非指定為透過損益按公允值列賬的財務擔保合約初步按公允值計量，其後按以下各項較高者計量：

- 合約責任金額(根據《香港會計準則》第37號「撥備、或然負債及或然資產」釐定)；及
- 初步確認金額減(如適當)根據收入確認政策確認的累計攤銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (m) Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### *Embedded derivatives*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

#### (n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

#### (i) *Sales of properties*

Revenue from the sale of properties held for sale is recognised when the significant risks and rewards of ownership have been transferred to the buyers. The Group considers that the significant risks and rewards of ownership are transferred when the properties are completed and delivered to the buyers. Revenue from sales of properties excludes business tax and other sales related taxes and is after deduction of any trade discounts. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under receipts in advance.

### 4. 主要會計政策 (續)

#### (m) 衍生金融工具

衍生工具首次按衍生工具合約訂立日期的公允值確認，其後於各報告期末以其公允值重新計量。所得盈虧隨即於損益確認，除非衍生工具指定為及實際上為對沖工具，在此情況下，於損益確認的時間乃視乎對沖關係性質而定。

#### *嵌入式衍生工具*

倘非衍生主合約所包括的衍生工具的風險及特性與主體合約並無密切關係，則該等衍生工具被視為獨立衍生工具處理，而主合約不會以按公允值計入損益的方式計量。

#### (n) 收入確認

收入乃按已收或應收代價的公允值計量，並在經濟效益可能流入本集團及收入金額可予準確計算的前提下確認。

#### (i) *銷售物業*

持作銷售物業的收入於已轉移所有權的主要風險及報酬予買家時確認。本集團認為所有權的主要風險及報酬在物業完成及交付給買家時作出轉移。銷售物業收入不包括營業稅及其他銷售相關稅項，並已扣除任何營業折扣。於收入確認日期前就出售物業收取的按金及分期付款，已計入財務狀況表的預收款項內。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (n) Revenue recognition (Cont'd)

##### (ii) Rental income from operating leases

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

##### (iii) Property management income

Revenue from property management is recognised in the accounting period in which the services are rendered.

##### (iv) Hotel consultancy services income

Hotel consultancy services income is recognised in the accounting period in which the services are rendered.

##### (v) Interest income

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

##### (vi) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (o) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 4. 主要會計政策(續)

#### (n) 收入確認(續)

##### (ii) 經營租賃的租金收入

經營租賃的應收租金收入於租賃期所涵蓋期間，按等額於損益內確認，但如有其他基準能更清楚地反映經營租賃所產生的收益模式時則除外。租賃獎勵於損益中確認為應收租賃淨付款總額的組成部分。或然租金於其產生的會計期間內確認為收入。租金收入不包括營業稅及其他銷售相關稅項。

##### (iii) 物業管理收入

物業管理收入於提供服務的會計期間確認。

##### (iv) 酒店顧問服務收入

酒店顧問服務收入於提供服務的會計期間確認。

##### (v) 利息收入

利息收入按實際利率法以時間比例基準確認。

##### (vi) 股息收入

股息收入乃當股東收取款項的權利確定時確認。上市投資的股息收入乃投資項目的股價除息時確認。

#### (o) 僱員福利

##### (i) 僱員享有假期

僱員之年假及長期服務休假之權利乃於僱員應享有時確認。本集團已就截至報告期末止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (o) Employee benefits (Cont'd)

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

The Group contributes to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC. Contributions to the schemes by the Group are recognised as an expense in profit or loss as incurred, to the extent that they are not capitalised as inventories.

##### (iii) 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.

#### (p) Share-based payments

The Group issues equity-settled share-based payments to certain Directors, employees and consultants.

Equity-settled share-based payments to Directors and employees are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions, with a corresponding increase in capital reserve.

### 4. 主要會計政策 (續)

#### (o) 僱員福利 (續)

##### (ii) 退休金責任

本集團根據香港《強制性公積金計劃條例》的規定向界定供款退休計劃作出供款。本集團及僱員對退休福利計劃之供款乃按照僱員基本薪金之百分比計算。扣自損益之退休福利計劃成本指本集團應向基金支付之供款。

根據中國相關勞動規則及規例向當地適當的定額供款退休計劃作出供款，本集團向計劃作出的供款於產生時在損益中確認為開支，惟未資本化為存貨者則除外。

##### (iii) 終止合約福利

本集團須通過周詳、正式之計劃（該計劃並無任何實際撤銷之可能性），明確地表示終止僱用員工或對自願遣散之僱員提供福利，方會確認終止合約福利。

#### (p) 股份付款

本集團向若干董事、僱員及顧問發放以權益結算及以股份為基礎的付款。

董事及僱員之以權益結算及以股份為基礎的付款於授出日期按股本工具的公允值計量（不包括非市場歸屬條件之影響）。按以權益結算及以股份為基礎的付款授出日期釐定之公允值，乃根據本集團估計股份最終歸屬及就非市場歸屬條件調整，按歸屬期以直線法支銷，於資本儲備計入相應增加。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

#### 4. Significant Accounting Policies (Cont'd)

##### (p) Share-based payments (Cont'd)

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and recognised as expense.

At the time when the share options are exercised, the amount previously recognised in capital reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in capital reserve will be transferred to accumulated losses.

##### (q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### 4. 主要會計政策(續)

##### (p) 股份付款(續)

顧問之以權益結算及以股份為基礎的付款以提供服務之公允值計量，或所提供的服務公允值不能可靠計量，以授出股本工具公允值計量。公允值乃於本集團接獲服務及確認為費用之日計量。

行使認股權時，早前於資本儲備已確認之數額將轉撥至股份溢價。倘認股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前於資本儲備已確認之數額將轉入累計虧損。

##### (q) 借貸成本

收購、建設或生產需長時間方準備就緒作擬定用途或出售之合資格資產而直接涉及之借貸成本均撥充資本作為該等資產之部份成本，直至資產大致上準備就緒作擬訂用途或出售為止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺獲之投資收入，會自合資格撥充資本之借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借貸成本金額乃就用於該資產之開支應用資本化比率計算。資本化比率為本集團於期內尚未償還借貸（就取得合資格資產而借入之特定借貸除外）適用之加權平均借貸成本。

所有其他借貸成本均於產生期間在損益內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (r) Taxation

Income tax represents the sum of the current tax and deferred tax.

##### *Current Tax*

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

##### *Deferred tax*

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

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 difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

### 4. 主要會計政策 (續)

#### (r) 稅項

所得稅為即期稅項與遞延稅項之總和。

##### *本期稅項*

應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，因應課稅溢利不包括其他年度之應課稅收入或可扣減開支項目，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃按報告期末前已頒布或實質頒布之稅率計算。

##### *遞延稅項*

遞延稅項乃按財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，倘有應課稅溢利可用以抵銷可扣減暫時性差異、未動用稅項虧損或未動用稅項抵免，則會確認為遞延稅項資產。於一項交易中，倘因其他資產及負債之商譽或初步確認（業務合併除外）而產生之暫時性差額不影響應課稅溢利及會計溢利時，則不會確認該等資產及負債。

遞延稅項負債就投資於附屬公司產生之應課稅暫時性差額確認，除非本集團能控制撥回暫時性差額以及暫時性差額在可見將來不會被撥回。

遞延稅項資產之賬面值於各報告期末均會作出檢討，並在預期不再有足夠應課稅溢利抵銷全部或部份資產時扣減。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (r) Taxation (Cont'd)

##### *Deferred tax (Cont'd)*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

##### *Current and deferred tax*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (s) PRC Land Appreciation Tax ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax. LAT paid is a deductible expense for PRC corporate income tax purposes.

### 4. 主要會計政策(續)

#### (r) 稅項(續)

##### *遞延稅項(續)*

遞延稅項乃以預期於償還負債或變現資產當期基於報告期末前已頒布或實質頒布之稅率計算。遞延稅項會於損益確認，倘遞延稅項與已於其他全面收益或直接於權益中確認之項目有關則除外，在此情況下，遞延稅項亦會於其他全面收益或直接於權益中確認。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且兩者與同一稅務機構徵收之所得稅有關，而本集團擬按淨額基準結算即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

就計量遞延稅項負債或遞延稅項資產而言，利用公允值模式計量的投資物業的賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式目標為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益內持有時，有關假設會被推翻。

##### *本期及遞延稅項*

本期及遞延稅項於損益中確認，惟倘該等稅項與其他全面收益或直接於權益中確認的項目有關時，本期或遞延稅項亦須分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計處理而產生本期稅項或遞延稅項，有關稅務影響包括於業務合併之會計處理。

#### (s) 中國土地增值稅(「土地增值稅」)

土地增值稅是按土地價值的增加，以累進稅率30%至60%計算，為銷售物業所得款項減可扣減支出，包括土地成本、借貸成本、營業稅和所有物業發展開支。土地增值稅確認為所得稅。已付土地增值稅就中國企業所得稅而言是可扣減開支。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (t) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is 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) Both entities 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 party.
- (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. If the Group is itself such a plan the sponsoring employers are also related to the Group.

### 4. 主要會計政策 (續)

#### (t) 關連人士

關連人士為與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層人員。

(B) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本集團屬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彼此間有關連）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方的聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身為該項計劃，則其營辦僱主亦為與本集團有關連。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (t) Related parties (Cont'd)

(B) An entity is related to the Group if any of the following conditions applies: (Cont'd)

(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 key management personnel of the entity (or of a parent of the entity).

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.

#### (u) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except investment properties, deferred tax assets and financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

### 4. 主要會計政策 (續)

#### (t) 關連人士 (續)

(B) 倘符合下列任何條件，即該實體與本集團有關連：(續)

(vi) 該實體受於(A)所述的人士控制或受共同控制。

(vii) 於(A)(i)所述的人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

#### (u) 資產減值

於各報告期末，本集團均會審閱其資產之賬面值(投資物業、遞延稅項資產及金融資產除外)，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。如不能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公允值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，以反映市場現時所評估之金錢時值及未調整未來現金流量估計之資產特定風險。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (u) Impairment of assets (Cont'd)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (v) Provisions

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

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

### 4. 主要會計政策 (續)

#### (u) 資產減值 (續)

倘資產或現金產生單位之可收回金額估計將少於賬面值，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損視為重估減少。

倘其後撥回減值虧損，則資產或現金產生單位之賬面值會增至經修訂之預計可收回金額，惟增加後之賬面值不得超逾過往年度並無就資產或現金產生單位確認減值虧損應予釐定之賬面值（經扣除攤銷或折舊）。

減值虧損撥回會即時於損益確認，惟倘有關資產按重估金額列賬，則減值虧損撥回會視作重估增加處理。

#### (v) 撥備

倘本集團因過往事件而須承擔現時責任（法律或推定），而本集團可能須履行該責任且該責任之金額能可靠估計，即以撥備入賬確認。

確認撥備之金額乃經計及有關責任之風險及不確定因素後，於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流計量時，其賬面值為有關現金流之現值（倘貨幣時間價值之影響重大）。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 4. Significant Accounting Policies (Cont'd)

#### (v) Provisions (Cont'd)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 5. Critical Judgements and Key Estimates

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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.

#### Key sources of judgements and estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### 4. 主要會計政策(續)

#### (v) 撥備(續)

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收金額可作可靠計量時，則以應收款項確認為資產。

#### (w) 報告期後事項

本集團於報告期末業務狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並反映於財務報表。並非調整事項之報告期後事項，倘屬重大時，則於財務報表附註內披露。

### 5. 關鍵判斷及主要估計

估計及相關假設乃以過往經驗及其他被認為屬有關之因素為依據。實際結果或會與該等估計有所出入。估計及相關假設均會按持續審閱。倘會計估計之修訂僅影響作出估計修訂之期間，則會於該期間確認會計估計之修訂，或倘修訂影響當前及未來期間，則於有關修訂及未來期間確認。

#### 判斷及估計不明朗因素之主要來源

有極大風險導致未來財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源均於下文論述。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 5. Critical Judgements and Key Estimates (Cont'd)

#### Key sources of judgements and estimation uncertainty (Cont'd)

#### (i) Provision for completed properties held for sale and properties for future development/under development for sale

As explained in note 4(h), the Group's completed properties held for sale and properties for future development/under development for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in case for properties for future development and under development for sale, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for completed properties held for sale and properties for future development/under development for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the PRC property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the reporting date. Any increase or decrease in the provision would affect profit or loss in future years.

#### (ii) Impairment losses on prepaid project costs

The Group prepaid land and construction costs for certain projects located on the lands which the Group has not obtained title documents of the land use rights. The Group is in the process of obtaining title documents of these land use rights. Should the title documents of these land use rights cannot be obtained subsequently, certain prepaid costs may not be recoverable. The Group provides for impairment losses for the unrecoverable costs based on its estimation. The Group's estimates may be inaccurate and any change in the estimates would affect profit or loss in future years.

### 5. 關鍵判斷及主要估計 (續)

#### 判斷及估計不明朗因素之主要來源 (續)

#### (i) 持作出售的已竣工物業及供出售未來開發/發展中物業的準備

如附註4(h)所解釋，本集團持作出售的已竣工物業、供出售未來開發/發展中物業乃以成本值及可變現淨值的較低者入賬。根據本集團的最近經驗及上述物業的性質，本集團基於現時的市場狀況，推算售價、供出售未來開發及發展中物業的竣工成本及出售該等物業所產生的成本。

倘竣工成本有所增加或銷售價值淨值有所減少，可變現價值淨額將會減少，繼而或會為持作出售的已竣工物業及供出售未來開發物業/發展中物業提撥準備。該準備須予以判斷及估計。倘預期與原來估計有所不同，於該推算出現改動期內的物業賬面值及準備將會相應地調整。

此外，根據中國物業市場的波動及個別物業的特有性質，成本及收益的實際所得或會高於或低於在報告日所估計的所得。準備的任何增加或減少將對未來的溢利或虧損構成影響。

#### (ii) 預付項目成本的減值虧損

本集團就位於其未獲取土地使用權的業權文件的若干項目，預付土地及建築成本。本集團現正採取行動獲取該等土地使用權的業權文件。倘本集團於日後未能獲取該等土地使用權的業權文件，若干預付成本或會不能收回。本集團根據其估計為不可收回的成本的減值虧損作準備。本集團的估計或會不準確，而該等估計的任何變動將影響來年的溢利或虧損。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 5. Critical Judgements and Key Estimates (Cont'd)

#### Key sources of judgements and estimation uncertainty (Cont'd)

#### (iii) Impairment losses on loans and advances, prepayment and deposits

The Group reviews the recoverability and ageing of loans and receivables, prepayment and deposits and provides for impairment losses if the balances are not fully recoverable. The assessments involve estimation on the recoverability of these balances. The Group's estimates and judgements may be inaccurate and any change in estimates would affect profit or loss in future years.

#### (iv) Estimated income taxes (including LAT) and deferred taxes

The Group is subject to income taxes mainly in the PRC. Significant estimates are required in determining the amount of the provision for tax and the timing of payment of the related tax. There are many transactions and calculations for which the ultimate tax 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 differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

The Group is subject to LAT in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of the land appreciation and its related taxes. The Group recognised these LAT based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the cost of sales and deferred tax provision in the periods in which such taxes have been finalised with local tax authorities.

### 5. 關鍵判斷及主要估計 (續)

#### 判斷及估計不明朗因素之主要來源 (續)

#### (iii) 貸款及墊款、預付款及按金的減值虧損

本集團審核貸款及應收款項、預付款及按金的可收回性及賬齡，倘餘額無法悉數收回，則將對減值虧損作撥備。有關評估涉及對餘額可收回性的估計。本集團的估計及判斷可能不準確，而估計的任何變動可能會影響日後的損益。

#### (iv) 估計所得稅 (包括土地增值稅) 及遞延稅項

本集團主要須繳納中國之所得稅，於釐定相關稅項之稅項撥備金額及支付時間時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅務之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不符，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國任何地方稅務機關落實土地稅務機關落實土地增值稅之計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項之金額。本集團根據管理層按其對稅務規則之理解作出最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而有關差異將影響地方稅務機關落實有關稅項之銷售成本及遞稅項撥備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 5. Critical Judgements and Key Estimates (Cont'd)

#### Key sources of judgements and estimation uncertainty (Cont'd)

#### (iv) Estimated income taxes (including LAT) and deferred taxes (Cont'd)

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.

Deferred tax liabilities are recognised for the changes in fair value of investment properties and depreciation allowances in excess of related depreciation in the PRC and any change in estimates would affect profit or loss in future years.

#### (v) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of Directors (the "Board") has a designated management to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Board. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 18.

### 5. 關鍵判斷及主要估計 (續)

#### 判斷及估計不明朗因素之主要來源 (續)

#### (iv) 估計所得稅 (包括土地增值稅) 及遞延稅項 (續)

倘管理層認為未來的應課稅溢利可能被用作抵銷暫時性差異或稅項虧損，則確認與若干暫時性差異及稅項虧損有關的遞延稅項資產。其真實使用的結果可能不同。

遞延稅項負債就中國物業投資公允價值變動及超出相關折舊之折舊抵免而確認，任何估計變可能影響未來年度的溢利或虧損。

#### (v) 公允價值計量及估值程序

本集團部分資產及負債以公允價值計量以作財務報告之目的。董事會（「董事會」）有一個管理層，以確定適當的估值方法和參數去計量公允價值。

在估計本集團投資物業的公允價值時，本集團使用可獲得的市場可觀察數據。倘並無第1級參數，本集團委聘第三方合資格估值師對本集團的投資物業進行估值。於各報告期末，本集團管理層與合資格外估師密切合作，確定第2級及第3級公允價值計量的適當估值方法及參數。如可從活躍市場可觀察報價得出參數，則本集團會先考慮及採用第2級參數。如無第2級參數，則本集團會採用含第3級參數的估值方法。倘資產公允價值發生重大變動，會向董事會報告波動原因。有關釐定本集團投資物業公允價值所用估值方法及參數的資料於附註18披露。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 5. Critical Judgements and Key Estimates (Cont'd)

#### Key sources of judgements and estimation uncertainty (Cont'd)

#### (v) Fair value measurements and valuation processes (Cont'd)

In estimating the fair value of the Group's financial assets at FVTPL, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments based on quoted bid prices of the previous trading day in the over-the-counter markets or quoted market prices provided by brokers at the end of each reporting period.

The management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Board. Note 6(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's financial assets at FVTPL.

#### (vi) Financial guarantee contracts

Details of guarantees provided by the Group are set out in note 35(a) to the financial statements. Based on expectations at the reporting date, the Directors consider that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 5. 關鍵判斷及主要估計(續)

#### 判斷及估計不明朗因素之主要來源(續)

#### (v) 公允價值計量及估值程序(續)

在估計本集團按公允價值計入損益之金融資產的公允價值時，本集團使用可獲得的市場可觀察數據。倘並無第1級參數，本集團管理層將在各報告期末，以場外交易市場上一交易日所報買入價評估金融工具的價值。

本集團管理層將根據自己的經驗，建立和確定適當的估值方法和於估值模式的參數而作出判斷。倘資產公允價值發生重大變動，會向董事會報告波動原因。附註6(c)提供了有關本集團用以確定按公允價值計入損益之金融資產的公允價值所採用的估值方法、參數和主要假設的詳細資料。

#### (vi) 財務擔保合約

本集團提供擔保的詳情載於財務報表附註35(a)。根據報告日之預期，董事認為很大可能毋須根據安排支付款項。然而，上述估計將視乎對手方根據擔保提出申索之可能性而有變，而提出申索之可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損之可能性。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 5. Critical Judgements and Key Estimates (Cont'd)

#### Key sources of judgements and estimation uncertainty (Cont'd)

##### (vii) Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise.

### 6. Financial Instruments

#### (a) Categories of financial instruments

##### Financial assets

Financial assets at FVTPL

Loans and receivable

(including bank and cash balances)

##### 金融資產

按公允值計入損益的金融資產

貸款及應收賬

(包括銀行及現金結餘)

##### Financial liabilities

Financial liabilities at amortised cost

##### 金融負債

按攤銷成本計量的金融負債

#### (b) Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 5. 關鍵判斷及主要估計 (續)

#### 判斷及估計不明朗因素之主要來源 (續)

##### (vii) 應收賬款的估計減值

當有客觀證據顯示出現減值虧損時，本集團會考慮估計未來現金流量。減值虧損金額乃按資產賬面值，與其估計未來現金流量按金融資產原實際利率折現之現值的差額計算。倘未來現金流量的實際金額較預期少，則可能產生重大減值虧損。

### 6. 金融工具

#### (a) 金融工具的分類

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	-	3,207
	<b>235,315</b>	425,311
	<b>2,501,023</b>	3,221,960

#### (b) 財務風險管理

本集團業務須承受各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求降低對本集團財務表現帶來之潛在負面影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 6. Financial Instruments (Cont'd)

#### (b) Financial risk management (Cont'd)

##### (i) Foreign currency risk

All the Group's revenue-generating activities were transacted in RMB. Exposure to foreign currency risk is mainly attributable to bank deposits, bank and other borrowings that are denominated in currencies other than RMB. Foreign currency risk is measured by employing sensitivity analysis, taking into account current and anticipated exposures.

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 arise.

At 31 December 2015, it is estimated that had the Hong Kong Dollars exchange rate (versus RMB) increased/decreased by 5% (2014: 5%), with all other variables remaining constant, the Group's loss after tax for the year would have increased/decreased by approximately RMB54,405,000 (2014: the Group's loss after tax would have increased/decreased by approximately RMB62,863,000).

5% (2014: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) change in foreign currency rate. A positive number below indicates an increase in profit for the year where RMB and HK\$ weaken against the relevant foreign currency. Where RMB and Hong Kong Dollars strengthen against the relevant foreign currency, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 6. 金融工具(續)

#### (b) 財務風險管理(續)

##### (i) 外幣風險

本集團所有產生收入的業務均以人民幣進行交易。所面對的外幣風險主要為銀行存款、銀行及其他借貸以人民幣以外的貨幣計值。外幣風險乃採用敏感度分析計量，並計及當前及預期的風險。

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並於需要時考慮對沖重大外幣風險。

於2015年12月31日，在所有其他變量維持不變之情況下，如每港元兌人民幣匯率分別上調／下調5%（2014年：5%），則本集團於本年度的除稅後虧損估計將分別增加／減少約人民幣54,405,000元（2014年：本集團除稅後虧損將增加／減少約人民幣62,863,000元）。

5%（2014年：5%）是代表向主要管理人員提出內部報告之外幣風險敏感率，亦代表管理層對外幣匯率變動的評估。敏感度分析包括於報告期末以外幣結算的貨幣性項目，並以5%（2014年：5%）變動進行換算。下列正數表示人民幣及港元兌各外匯率減弱，使年度溢利增加。當人民幣及港元兌各外幣匯率增強時，對年度的利潤會有相等及相反的影響，使下列結餘為負數。

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表固有外匯風險。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 6. Financial Instruments (Cont'd)

#### (b) Financial risk management (Cont'd)

##### (ii) Credit risk

At 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has a defined credit policy. In addition, the Group reviews the ageing of its individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on pledged deposits, bank and cash balances is limited because the counterparties are banks with high credit-ratings. The Group has arranged bank financing for certain purchasers of properties and provided guarantees to certain former subsidiaries, its tenant and business associates. Details of these guarantees are set out in note 35(a) to the financial statements.

The Group has no significant concentration of credit risk in relation to trade and other receivables, with exposure spread over a number of counterparties and customers. The Group's concentration of credit risk by geographical locations that all trade receivables as at 31 December 2015 were attributable based in PRC.

##### (iii) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management based on the Group's internal guidelines on liquidity requirement, including raising loans to cover the expected cash demand, and obtaining credit lines, subject to approval by the Board. The Group's objective is to strike a balance between continuity of funding and flexibility through the use of banking facility and other borrowings. The Group financed its operations and investment activities with internally generated cash flows, balanced with proceeds from the line of credit obtain from banks. There has been no default on repayment of interest and/or bank borrowings as at year end or at any time during the year.

### 6. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (ii) 信貸風險

於2015年12月31日，本集團之最高信貸風險自綜合財務狀況表所述各已確認金融資產之賬面值產生。信貸風險會因對手方未能履行責任而對本集團造成財務損失。

本集團擁有清晰的信貸政策。此外，本集團於各報告期末檢討個別債項之賬齡，以確保對不可收回金額計提足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於對手方為擁有高信貸評級之銀行，故抵押存款、銀行及現金結餘的信貸風險有限。本集團亦為若干物業買家提供銀行融資及為若干前附屬公司、其租戶及業務聯繫人士提供擔保。有關擔保的詳情列載於財務報表附註35(a)。

本集團沒有重大集中信貸風險於應收及其他應收款，風險分散於眾多交易對手及客戶。本集團的集中信貸風險從地域而言，於2015年12月31日應收賬款全部歸屬在中國。

##### (iii) 流動性風險

本集團個別附屬公司根據本集團有關流動資金規定的內部指引，自行負責其本身的現金管理，包括籌集貸款以應付預期的現金需求及獲得融資額，惟須取得董事會批准。本集團的目標是致力於透過運用銀行信貸及其他借貸達致資金持續性與靈活性之間的均衡。本集團以內部產生的現金流量為其經營業務及投資活動提供資金，同時以銀行獲授的融資額為補充。於年結或年內任何時間並無任何償還利息及／或銀行借款的違約情況。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 6. Financial Instruments (Cont'd)

#### (b) Financial risk management (Cont'd)

##### (iii) Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities (excluding receipts in advance), which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

### 6. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (iii) 流動性風險 (續)

下表顯示本集團之非衍生金融負債(不包括預收賬款)於報告日之餘下合約到期日，乃根據合約未折現現金流量(包括使用合約利率計算之利息付款，或如屬浮動利率，則按於報告日期之利率計算)以及本集團可要求償還之最早日期計算：

		2015					
		Contractual undiscounted cash outflow					
		合約未折現現金流出					
		Within	More than	More than			
		1 year or	1 year but	2 years but	More than		Carrying
		on demand	less than	less than	5 years	Total	amount
		1年內	2 years	5 years	5 years		
		或按要	1年以上但	2年以上但	5年以上	總額	賬面值
		求	少於2年	少於5年	5年以上		
		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
Trade and other payables, and accruals	應付賬款、其他應付賬款及預提費用	452,562	-	-	-	452,562	452,562
Rental and other deposits	租賃及其他按金	10,200	-	-	-	10,200	10,200
Bank and other borrowings	銀行及其他借貸	1,558,261	35,000	115,000	330,000	2,038,261	2,038,261
Total	合計	2,021,023	35,000	115,000	330,000	2,501,023	2,501,023

		2014					
		Contractual undiscounted cash outflow					
		合約未折現現金流出					
		Within	More than	More than			
		1 year or	1 year but	2 years but	More than		Carrying
		on demand	less than	less than	5 years	Total	amount
		1年內	2 years	5 years	5 years		
		或按要	1年以上但	2年以上但	5年以上	總額	賬面值
		求	少於2年	少於5年	5年以上		
		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
Trade and other payables, and accruals	應付賬款、其他應付賬款及預提費用	469,857	-	-	-	469,857	469,857
Rental and other deposits	租賃及其他按金	9,566	-	-	-	9,566	9,566
Bank and other borrowings	銀行及其他借貸	1,652,537	610,000	115,000	365,000	2,742,537	2,742,537
Total	合計	2,131,960	610,000	115,000	365,000	3,221,960	3,221,960

The above table excluded all non-cash settled contractual liabilities.

上表不包括所有非現金結算之合約負債。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 6. Financial Instruments (Cont'd)

#### (b) Financial risk management (Cont'd)

##### (iv) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing assets and liabilities. It is the Group's intention to keep its borrowings at floating interest rate with an aim to reflect market costs of funding. It is this reason that cost of specific borrowings financing the Group's development projects would be capitalised at a rate reflecting market conditions. The Group's effect on changes in interest rate is considered immaterial to the Group's profit or loss.

##### *Sensitivity analysis*

At 31 December 2015, it is estimated that a general increase/decrease of 100 basis point (2014: 100 basis point) in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax for the year by approximately RMB4,531,000 (2014: increase/decrease the Group's loss after tax by approximately RMB1,982,000).

A 100 basis points (2014: 100 basis points) increase or decrease is used for variable-rate balances when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 6. 金融工具 (續)

#### (b) 財務風險管理 (續)

##### (iv) 利率風險

本集團的利率風險主要來自於計息資產及負債。本集團有意繼續保留浮息借貸，藉以反映資金的市場成本，原因是為本集團開發項目提供資金的特定借貸成本將按反映市場情況之利率予以資本化。本集團認為利率變動對本集團溢利或虧損的影響極微。

##### *敏感度分析*

於2015年12月31日，在所有其他變量維持不變之情況下，如利率全面上調／下調100基點（2014年：100基點），則本集團於本年度的除稅後虧損將增加／減少約人民幣4,531,000元（2014年：本集團之除稅後虧損增加／減少約人民幣1,982,000元）。

當向主要管理人員內部匯報利率風險時，100基點（2014年：100基點）增加或減少用於其他浮息結餘，並代表管理層對利率可能合理變動的評估。

管理層認為，由於年結日之風險並不反映年內風險，故敏感度分析並不代表固有利率風險。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 6. Financial Instruments (Cont'd)

#### (c) Fair values

The Directors consider that the carrying amounts of the financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values. The following disclosures of fair value measurements use a fair value hierarchy which has 3 levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There is no transfer between Level 1, 2 and 3 during both years.

### 6. 金融工具 (續)

#### (c) 公允值

董事認為綜合財務狀況表所列示金融資產及金融負債之賬面值與其各自公允值相若。以下乃按公允值計量分為三個公允值層級之披露：

第1層：相同資產或負債之活躍市場報價（未經調整）。

第2層：第一層所包括之報價以外，資產或負債直接（即價格）或間接（即從價格推算）觀察得出之輸入數據。

第3層：並非根據可觀察市場數據得出之資產或負債輸入數據（無法觀察輸入數據）。

第一層、第二層和第三層之間在今年及去年期間並無任何轉移。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 7. Turnover

The principal activities of the Group are property development and property leasing and management in the PRC and hotel consultancy services.

Turnover represents income from sales of properties, rental income and management fee income and hotel consultancy services income recognised during the year, net of business tax and other sales related taxes and discounts allowed. The amount of each significant category of revenue recognised in turnover during the year is as follows:

Income from sales of properties	銷售物業收入
Rental and management fee income	租金及管理費收入
Hotel consultancy services income	酒店顧問服務收入

### 7. 營業額

本集團的主要業務為在中國從事物業開發、物業租賃及管理 and 酒店顧問服務。

營業額即於本年度內確認的銷售物業收入、租金收入及管理費用收入及酒店顧問服務收入（已扣除營業稅及其他銷售有關稅項及折扣）。本年度內，已於營業額確認的各主要收益分類的金額如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	<b>667,510</b>	863,691
	<b>58,032</b>	53,569
	<b>546</b>	198
	<b>726,088</b>	917,458

### 8. Other Net (Expenses)/Income

Advertising income	廣告收入
Interest income	利息收入
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Net exchange loss	匯兌虧損淨額
Net realised and unrealised (loss)/gain on trading securities	買賣證券已變現及未變現（虧損）／收益淨額
Net utilities expenses related to property leasing business	物業租賃業務相關之公共費用支出淨額
Reversal of impairment on trade and other receivables	撥回應收賬款及其他應收款項減值
Reversal of overprovision of accruals	撥回預提費用超額撥備
Others	其他

### 8. 其他（支出）／收入淨額

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	<b>373</b>	365
	<b>4,368</b>	1,614
	<b>(117)</b>	(15)
	<b>(70,415)</b>	(2,467)
	<b>(212)</b>	1,170
	<b>(2,570)</b>	(5,118)
	-	31,357
	-	322
	<b>1,767</b>	686
	<b>(66,806)</b>	27,914

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 9. Segment Information

The Group has three reportable segments as follows:

Property development – this segment develops and sells office premises, residential and retail properties. Currently all the Group's property development activities are carried out in the PRC.

Property leasing – this segment leases retail properties to generate rental and management fee income and to gain the appreciation in the properties' values in the long term. Currently the Group's entire investment property portfolio is located in the PRC.

Hotel consultancy services – This segment provides consultancy services to generate service income.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business segment requires different marketing strategies.

The accounting policies of the operating segments are the same as those of the Group. Segment profit or loss do not include finance costs and corporate income and expenses. Segment assets include all current and non-current assets with the exception of trading securities, deferred tax assets and other corporate assets. Segment liabilities include all current and non-current liabilities with the exception of current tax liabilities, deferred tax liabilities and other corporate liabilities.

### 9. 分部資料

本集團有如下三個報告分部：

物業開發—本分部開發及銷售寫字樓、住宅及零售物業。現時本集團之所有物業開發業務均於中國進行。

物業租賃—本分部租賃零售物業以賺取租金及管理費收入和獲取長期物業升值收益。現時本集團之投資物業組合均位於中國。

酒店顧問服務—本分部提供顧問服務以賺取服務收入。

本集團之報告分部為提供不同產品及服務之策略業務單位，由於各業務分部須應用不同市場策略，故報告分部乃分開管理。

經營分部之會計政策與本集團所採納者一致。分部損益不包括融資成本及企業收入及開支。分部資產包括所有流動及非流動資產（除買賣證券、遞延稅項資產及其他企業資產外）。分部負債包括所有流動及非流動負債，惟即期稅項負債、遞延稅項負債及其他企業負債除外。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 9. Segment Information (Cont'd)

Information about reportable segment profit or loss, assets and liabilities

### 9. 分部資料 (續)

有關須報告分部損益、資產及負債的資料

		Property development	Property leasing	Hotel consultancy services	Total
		物業開發	物業租賃	酒店顧問服務	合計
		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
<b>For the year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>				
Revenue from external customers	外來客戶收入	667,510	58,032	546	726,088
Segment profit/(loss)	分部溢利/(虧損)	157,788	136,039	(1,426)	292,401
Other information:	其他資料:				
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(117)	-	(117)
Depreciation	折舊	(1,393)	(608)	(1)	(2,002)
Increase in fair value of investment properties	投資物業的公允值的增加	-	95,000	-	95,000
Reversal of impairment loss on inventories	撥回存貨之減值虧損	13,367	-	-	13,367
Advertising and commission expenses	廣告及佣金支出	(42,648)	(225)	(56)	(42,929)
Additions to segment non-current assets	新增至分部的非流動資產	64	253	-	317
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>				
Segment assets	分部資產	1,545,286	1,719,519	352	3,265,157
Segment liabilities	分部負債	(774,364)	(13,645)	(6,102)	(794,111)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 9. Segment Information (Cont'd)

Information about reportable segment profit or loss, assets and liabilities (Cont'd)

### 9. 分部資料 (續)

有關須報告分部損益、資產及負債的資料 (續)

		Property development 物業開發 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Hotel consultancy services 酒店顧問服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>For the year ended 31 December 2014</b>	<b>截至2014年12月31日止年度</b>				
Revenue from external customers	外來客戶收入	863,691	53,569	198	917,458
Segment (loss)/profit	分部(虧損)/溢利	(50,119)	495,769	(4,624)	441,026
Other information:	其他資料:				
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(15)	-	-	(15)
Depreciation	折舊	(1,457)	(753)	-	(2,210)
Impairment loss on trade and other receivables	應收賬款及其他應收賬款減值虧損	(150,000)	-	-	(150,000)
Increase in fair value of investment properties	投資物業的公允值的增加	-	467,000	-	467,000
Reversal of impairment loss on inventories	撥回存貨之減值虧損	59,612	-	-	59,612
Loss on disposal of subsidiaries	出售附屬公司的虧損	(2,001)	-	-	(2,001)
Advertising and commission expenses	廣告及佣金支出	(36,508)	(205)	-	(36,713)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	-	(3,564)	(3,564)
Additions to segment non-current assets	新增至分部的非流動資產	1,803	204	2	2,009
<b>At 31 December 2014</b>	<b>於2014年12月31日</b>				
Segment assets	分部資產	1,978,639	1,766,034	296	3,744,969
Segment liabilities	分部負債	(563,677)	(14,067)	(5,089)	(582,833)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 9. Segment Information (Cont'd)

#### Reconciliations of reportable segment profit or loss, assets and liabilities

#### (Loss)/Profit

Total profit of reportable segments  
Other net expenses  
Depreciation  
Corporate finance costs  
Other corporate expenses

#### (虧損)／溢利

須報告分部溢利總額  
其他支出淨額  
折舊  
企業融資成本  
其他企業開支

Consolidated (loss)/profit before tax

除稅前綜合(虧損)／溢利

#### Assets

Total assets of reportable segments  
Trading securities  
Deferred tax assets  
Unallocated corporate assets

#### 資產

須報告分部資產總額  
買賣證券  
遞延稅項資產  
未能分類的企業資產

Consolidated total assets

綜合總資產

#### Liabilities

Total liabilities of reportable segments  
Current tax liabilities  
Deferred tax liabilities  
Unallocated corporate liabilities

#### 負債

須報告分部負債總額  
即期稅項負債  
遞延稅項負債  
未能分類的企業負債

Consolidated total liabilities

綜合總負債

### 9. 分部資料(續)

#### 須報告分部損益、資產及負債的對賬

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	<b>292,401</b>	441,026
	<b>(70,486)</b>	(545)
	<b>(288)</b>	(290)
	<b>(296,431)</b>	(347,102)
	<b>(12,141)</b>	(15,154)
	<b>(86,945)</b>	77,935
	<b>3,265,157</b>	3,744,969
	-	3,207
	<b>217</b>	306
	<b>421,574</b>	420,161
	<b>3,686,948</b>	4,168,643
	<b>(794,111)</b>	(582,833)
	<b>(144,532)</b>	(96,402)
	<b>(341,393)</b>	(313,529)
	<b>(2,330,471)</b>	(2,864,247)
	<b>(3,610,507)</b>	(3,857,011)

#### Geographical information

All revenue generated by the Group for the two years ended 31 December 2015 and 2014 were attributable to customers based in the PRC. In addition, majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

#### Revenue from major customers

During the year, no customer (2014: nil) contributed for 10% or more of the Group's total revenue.

#### 地區資料

本集團於截至2015年及2014年12月31日止各兩個年度產生的所有收入均歸屬於中國的客戶。此外，本集團的大部分非流動資產均位於中國。因此，並未呈列地區分析。

#### 來自主要客戶的收入

年內，並無(2014年：無)客戶佔本集團總收入10%或以上。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 10. Finance Costs

### 10. 融資成本

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest on bank and other borrowings wholly repayable within five years	須於5年內全部償還的銀行貸款及其他借貸利息	259,130	268,725
Interest on bank and other borrowings not wholly repayable within five years	不須於5年內全部償還的銀行貸款及其他借貸利息	37,301	78,377
Total borrowing costs	借貸成本總額	<b>296,431</b>	347,102

No borrowing costs have been capitalised in 2015 (2014: nil).

於2015年，並無借貸成本予以資本化(2014年：無)。

### 11. Income Tax Expense

### 11. 所得稅開支

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income:

(a) 綜合損益及其他全面收益表內的稅項：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅		
– Provision for the year	– 一年內撥備	19,394	22,362
– Under provision in prior years	– 以往年度撥備不足	6,671	–
		<b>26,065</b>	22,362
PRC Land Appreciation Tax (“LAT”)	中國土地增值稅 (「土地增值稅」)		
– Provision for the year	– 一年內撥備	104,970	70,348
Total current tax	即期稅項總額	<b>131,035</b>	92,710
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異之產生及撥回	27,952	129,819
Income tax expense	所得稅開支	<b>158,987</b>	222,529



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 11. Income Tax Expense (Cont'd)

- (a) Taxation in the consolidated statement of profit or loss and other comprehensive income: (Cont'd)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax for both years has been made in the consolidated financial statements as the Group has no estimated assessable profits arising in Hong Kong.

The provision for the PRC Corporate Income Tax is based on a statutory rate of 25% of the taxable profits determined in accordance with the relevant income tax rules and regulations in the PRC for the year ended 31st December 2015 (2014: 25%).

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditures.

### 11. 所得稅開支 (續)

- (a) 綜合損益及其他全面收益表內的稅項：(續)

根據開曼群島及英屬維爾京群島 (「英屬維爾京群島」) 的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島的任何所得稅。

於兩個年度，由於本集團並無於香港所產生之估計應課稅溢利，故於綜合財務報表並無就香港利得稅計提撥備。

中國企業所得稅撥備乃按照中國截至2015年12月31日止年度相關的所得稅規則及規例釐定的25%應課稅溢利的法定比率計算 (2014年：25%)。

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支 (包括土地使用權租賃支出、借貸成本及所有物業發展開支) 計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 11. Income Tax Expense (Cont'd)

(b) Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rate:

### 11. 所得稅開支 (續)

(b) 按適用稅率計算的所得稅開支與會計(虧損)/溢利的對賬:

		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(86,945)</b>	77,935
Notional tax on (loss)/profit before tax calculated at 25% (Note)	按稅率25%(附註)計算的除稅前(虧損)/溢利的名義稅項	<b>(21,736)</b>	19,483
Tax effect on LAT deductible for calculation of income tax purpose	可在所得稅扣減的土地增值稅的稅項影響	<b>(26,243)</b>	(17,587)
Tax effect of non-taxable revenue	毋須計稅收入的稅項影響	<b>(4,402)</b>	(8,444)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	<b>81,743</b>	152,205
Tax effect of unused tax losses not recognised	未予以確認未動用稅項虧損的稅項影響	<b>17,984</b>	6,524
LAT	土地增值稅	<b>104,970</b>	70,348
Under provision in prior years	以往年度撥備不足	<b>6,671</b>	-
Income tax expense	所得稅開支	<b>158,987</b>	222,529

Note: It represents the tax rate of the jurisdiction where the operation of the Group is substantially based.

附註：此乃本集團大部分業務所在地方稅率。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 12. Loss and Total Comprehensive Expense for the year

### 12. 本年度虧損及全面開支總額

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Depreciation	折舊	2,382	2,651
Less: Amount capitalised	減：資本化金額	(92)	(151)
		<b>2,290</b>	2,500
Auditors' remuneration:	核數師酬金：		
– Current year	– 本年度	1,349	1,207
– Other services	– 其他服務	–	–
		<b>1,349</b>	1,207
Staff costs including Directors' emoluments:	員工成本包括董事酬金：		
– Salaries, bonus and allowances	– 工資、獎金和津貼	37,554	39,290
– Retirement benefit scheme contributions	– 退休福利計劃供款	4,116	4,312
– Quarter expenses	– 宿舍費用	527	523
		<b>42,197</b>	44,125
Less: Amount capitalised	減：資本化金額	(1,112)	(3,777)
		<b>41,085</b>	40,348
Net exchange loss	匯兌虧損淨額	70,415	2,467
Operating lease charges in respect of office premises	辦公室之經營租賃費用	6,530	6,685
Cost of inventories sold	存貨銷售成本	406,946	719,566
Impairment loss on trade and other receivables	應收賬款及其他應收款之減值虧損	–	150,000
Impairment loss in respect of goodwill	商譽之減值虧損	–	3,564
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	117	15
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	2,001
Direct outgoings (note)	直接開支(附註)	5,151	4,332

Note:

Direct outgoings represent management fee expenses.

附註：

直接開支指管理費開支。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 13. Directors' and Employees' Emoluments

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance's as follows:

Year ended 31 December 2015

Name of Director

董事姓名

*Executive Directors*

執行董事

Chau Cheok Wa

周焯華

Cheng Mei Ching

鄭美程

Qiu Bin (*note*)

邱斌 (*附註*)

Yeung So Lai

楊素麗

Yeung So Mui

楊素梅

*Independent non-executive Directors*

獨立非執行董事

Lo Wai Tung John

盧衛東

Tou Kin Chuen

杜健存

Wu Kam Fun Roderick

胡錦勳

Total

總計

### 13. 董事及僱員酬金

年內董事的酬金已根據適用的上市規則及公司條例披露，酬金如下：

截至2015年12月31日止年度

	Fees	Salaries and allowances	Retirement benefit	Quarter expenses	Total
			scheme contributions		
			退休福利		
	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
袍金		薪金及津貼	計劃供款	宿舍費用	總計
Chau Cheok Wa	97	-	5	-	102
Cheng Mei Ching	97	-	5	-	102
Qiu Bin ( <i>note</i> )	24	239	5	-	268
Yeung So Lai	97	631	16	527	1,271
Yeung So Mui	97	-	5	-	102
Lo Wai Tung John	97	-	-	-	97
Tou Kin Chuen	97	-	-	-	97
Wu Kam Fun Roderick	97	-	-	-	97
<b>Total</b>	<b>703</b>	<b>870</b>	<b>36</b>	<b>527</b>	<b>2,136</b>

Note:

Mr. Qiu Bin was retired on 29 May 2015

附註：

邱斌先生於2015年5月29日退休

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 13. Directors' and Employees' Emoluments (Cont'd)

Year ended 31 December 2014

### 13. 董事及僱員酬金 (續)

截至2014年12月31日止年度

Name of Director	董事姓名	Fees	Salaries and allowances	Retirement benefit	Quarter expenses	Total
				contributions		
		袍金	薪金及津貼	退休福利	宿舍費用	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
<i>Executive Directors</i>		<i>執行董事</i>				
Chau Cheek Wa	周焯華	95	-	5	-	100
Cheng Mei Ching	鄭美程	95	-	5	-	100
Qiu Bin	邱斌	95	1,035	13	-	1,143
Yeung So Lai	楊素麗	95	616	13	523	1,247
Yeung So Mui	楊素梅	95	-	5	-	100
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>				
Lo Wai Tung John	盧衛東	95	-	-	-	95
Tou Kin Chuen	杜健存	95	-	-	-	95
Wu Kam Fun Roderick	胡錦勳	95	-	-	-	95
Total	總計	760	1,651	41	523	2,975

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 13. Directors' and Employees' Emoluments (Cont'd)

There was no arrangement under which a Director waived or agreed to waive any emoluments during the year.

The five highest individuals in the Group during the year included 1 (2014: 2) Directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 individuals for the year ended 31 December 2015 is set out below:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款

### 13. 董事及僱員酬金 (續)

並無安排董事於本年度放棄或同意放棄任何酬金。

本集團於本年度五名最高酬金人士包括 1 名 (2014 年: 2 名) 董事，其酬金載於上文分析。其餘 4 名人士截至 2015 年 12 月 31 日止年度的酬金總額如下：

	<b>2015</b>	2014
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>2,234</b>	1,739
	<b>187</b>	26
	<b>2,421</b>	1,765

The emoluments of the remaining 4 (2014: 3) individuals with the highest emolument is within the following band:

Nil to RMB1,000,000	零至人民幣1,000,000元
---------------------	-----------------

其餘 4 名 (2014 年: 3 名) 酬金最高的人士的酬金範圍如下：

	<b>Number of individuals</b>	Number of individuals
	僱員數目	僱員數目
	<b>2015</b>	2014
	<b>4</b>	3

During the year, no emoluments were paid by the Group to any of the Directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

本年度內，本集團概無向任何董事或最高薪酬的人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或離職補償。

### 14. Loss attributable to owners of the Company

The loss attributable to owners of the Company includes a loss of approximately RMB193,870,000 (2014: RMB363,787,000) which has been dealt with in the financial statements of the Company.

### 14. 本公司擁有人應佔虧損

本公司擁有人應佔虧損包括約人民幣 193,870,000 元 (2014 年: 人民幣 363,787,000 元) 的虧損，該虧損已於本公司的財務報表中處理。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 15. Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: nil).

### 15. 股息

董事會並無建議派付截至2015年12月31日止年度末期股息(2014年:無)。

### 16. Loss Per Share

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算基準如下:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the year attributable to owners of the Company and loss for the purpose of basic loss per share	本公司擁有人年內應佔虧損及就計算每股基本及攤薄虧損所使用之虧損	<b>(245,007)</b>	(143,727)
<b>Number of shares</b>			
股份數目			
		2015	2014
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股之加權平均數	<b>1,492,132,533</b>	1,468,132,533

The diluted loss per share is the same as basic loss per share as for the year ended 31 December 2015, the potential ordinary shares issuable in respect of outstanding share options have anti-dilutive effect on the basic loss per share.

每股攤薄虧損與每股基本虧損相同，原因是截至2015年12月31日止年度，有關未行使認股權的已發行潛在普通股對每股基本虧損具有反攤薄影響。

The Company's outstanding share options had no dilutive effect on the basic loss per share upon deemed exercise during the year ended 31 December 2014 as the exercise price of the share options was higher than the average market price of the Company's shares.

由於認股權之行使價較本公司股份之平均市價高，本公司之尚未行使認股權被視為於截至2014年12月31日止年度內行使時並無對每股基本虧損產生攤薄影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 17. Property, Plant And Equipment

### 17. 物業、廠房及設備

		<b>Furniture and fixture</b>	<b>Motor vehicles</b>	<b>Total</b>
		傢俱及裝置	汽車	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>			
<b>At cost</b>	<b>按成本</b>			
At 1 January 2014	於2014年1月1日	5,565	7,134	12,699
Acquisition of subsidiaries	收購附屬公司	13	-	13
Additions	添置	531	1,478	2,009
Disposal	出售	(168)	-	(168)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	5,941	8,612	14,553
Additions	添置	135	182	317
Disposal	出售	(18)	(1,331)	(1,349)
At 31 December 2015	於2015年12月31日	6,058	7,463	13,521
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2014	於2014年1月1日	4,156	2,634	6,790
Acquisition of subsidiaries	收購附屬公司	12	-	12
Charge for the year	本年度折舊	879	1,772	2,651
Eliminated on disposal	出售時撇銷	(141)	-	(141)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	4,906	4,406	9,312
Charge for the year	本年度折舊	659	1,723	2,382
Eliminated on disposal	出售時撇銷	(18)	(998)	(1,016)
At 31 December 2015	於2015年12月31日	5,547	5,131	10,678
<b>Carrying values</b>	<b>賬面值</b>			
At 31 December 2015	於2015年12月31日	511	2,332	2,843
At 31 December 2014	於2014年12月31日	1,035	4,206	5,241



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 18. Investment Properties

At 1 January	於1月1日
Increase in fair value	公允值增加
At 31 December	於12月31日

- (a) All of the Group's investment properties held under operating lease for rental purposes are measured using the fair value model. The Group's investment properties were revalued as at 31 December 2015 and 31 December 2014 by an independent firm of valuers, Roma Appraisals Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued, on a market value basis by reference to the comparable sales transaction and income receivable in the relevant market.
- (b) The Group's investment properties at their carrying amounts are analysed as follows:

In Shenzhen, PRC	中國深圳
– Medium-term lease	– 中期租賃

### 18. 投資物業

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January	1,597,000	1,130,000
Increase in fair value	95,000	467,000
At 31 December	1,692,000	1,597,000

- (a) 本集團按營運租約持作租賃用途之所有投資物業均以公允值模式計量。本集團投資物業在2015年12月31日及2014年12月31日已由擁有對被估值物業的位置及種類有近期經驗的香港測量師學會資深會員為僱員的獨立估價師行羅馬國際評估有限公司根據公開市場價值參考相關市場可供比較之銷售交易及租金收入重估。
- (b) 本集團投資物業按其賬面值分析如下：

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
In Shenzhen, PRC	1,692,000	1,597,000
– Medium-term lease		

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 18. Investment Properties (Cont'd)

- (c) The Group leases out certain investment properties under operating leases. The leases typically run for an initial period of one to twenty years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases has significant contingent elements as at 31 December 2015.

The Group's total future minimum lease payments under non-cancellable operating leases from investment properties are receivable as follows:

Within one year	1年內
In the second to fifth years inclusive	2年至5年 (首尾兩年包括在內)
After the fifth year	5年後

- (d) At 31 December 2015 and 2014, all investment properties of the Group were pledged against certain bank and other borrowings granted to the Group and details of which are set out in note 27(d) to the financial statements.
- (e) Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2015 are as follows:

All investment properties

所有投資物業

There were no transfers between levels in fair value hierarchy during the year.

### 18. 投資物業 (續)

- (c) 本集團根據經營租賃出租若干投資物業。通常該等租約初步均為期一至二十年及於該日後可選擇續租，而屆時所有條款均可重新協商。於2015年12月31日，該等租賃均不含重大或然因素。

本集團根據不可解除的經營租賃的投資物業在日後應收的最低租賃款項總額如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	44,933	36,360
	156,270	141,377
	97,802	128,807
	<b>299,005</b>	306,544

- (d) 於2015年及2014年12月31日，本集團所有投資物業已作授予本集團若干銀行及其他貸款抵押之用，有關詳情載於財務報表附註27(d)。
- (e) 於2015年12月31日，本集團投資物業之詳情及有關公允值等級之資料如下：

**Fair value**  
**RMB'000**  
**(Level 3)**  
公允值  
人民幣千元  
(第三層)

1,692,000

年內並無公允值等級制度之間的等級轉移。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 18. Investment Properties (Cont'd)

(e) (Cont'd)

Information about Level 3 fair value measurements of investment properties:

	Valuation technique	Key input	Significant unobservable inputs	Relationship unobservable inputs to fair value
	估值技術	主要輸入值	不可觀察之重要輸入值	無法觀察的輸入值與公允值的關係
All Investment properties	Direct comparison approach	Direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market and also considered the basis of capitalisation of the net income receivable under market unit rate	The market unit rates range from RMB10,290 (2014: RMB9,714) to RMB42,000 (2014: RMB39,650) per square meter with weighted average of RMB26,272 (2014: RMB24,802) per square meter.	The higher the price per square meter, the higher the fair value.
		The key Variable: (1) Price per square metre; and (2) Level adjustment	Level adjustment on individual floors of the property range from 50% to 70% on specific Levels	The higher the Level adjustment, the lower the fair value.
所有投資物業	直接比較法	直接比較法假設在具備空置管有權情況下將物業以現況出售，參考相關市場上可供比較之銷售交易，亦考慮根據市場單價應收收入淨額之資本化	市場單價介乎每平方米人民幣10,290元(2014年：人民幣9,714元)至人民幣42,000元(2014年：人民幣39,650元)，加權平均單價為每平方米人民幣26,272元(2014年：人民幣24,802元)。	每平方米價格越高，公允值越高。 層級調整越高，公允值越低。
		主要變數為： (1) 每平方米價格；及 (2) 層級調整	物業各樓層的層級調整為個別樓層的50%至70%	

The fair value measurement of the investment properties determined by using direct comparison approach is positively correlated to the market unit rate.

按直接比較法釐定之投資物業公允值計量與市場單價呈正相關。

### 18. 投資物業 (續)

(e) (續)

有關投資物業第三層公允值計量之資料：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 19. Inventories

### 19. 存貨

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Properties for future development/under development for sale	供出售的未來開發／發展中物業	334,000	310,850
Completed properties held for sale	持作出售的已竣工物業	990,477	1,397,424
		<b>1,324,477</b>	1,708,274

(a) The analysis of carrying value of leasehold land included in properties for future development and under development for sale and completed properties held for sale is as follows:

(a) 包括在供出售的未來開發及發展中物業及持作出售的已竣工物業內的租賃土地賬面值分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
In PRC	中國		
– Long leases	– 長期租賃	78,839	87,385

Included above are amounts totalled approximately RMB15,288,000 (2014: RMB15,288,000) representing lease payment for land use rights of certain pieces of land in the PRC. The Group is in the process of applying for the land use right certificates subject to the approval from the relevant PRC authorities.

上述金額包括合共約人民幣15,288,000元(2014年：人民幣15,288,000元)，即有關中國若干幅土地的土地使用權的租賃款項。本集團正申請土地使用權證，惟須待相關中國機構批准。

Based on the legal opinion obtained, the Directors are of the opinion that the Group is the beneficial owner of the land use rights and is entitled to lawfully and validly use these land use rights.

根據所獲得的法律意見，董事認為本集團為土地使用權的實益擁有人，並有權合法有效使用該等土地使用權。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 19. Inventories (Cont'd)

- (b) The amount of properties for future development and under development for sale expected to be recovered after more than one year is analysed as follows:

Properties for future development/under development for sale	供出售的未來開發／發展中物業
--	----------------

Apart from the above, all inventories are expected to be recovered within one year.

- (c) At 31 December 2015, certain inventories were pledged against bank and other borrowings granted to the Group and details of which are set out in note 27(d) to the financial statements.
- (d) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follow:

Cost of inventories sold	存貨銷售成本
Reversal of impairment loss on inventories	撥回存貨之減值虧損

### 19. 存貨 (續)

- (b) 預期超過1年以後方可變現的供出售未來開發及發展中物業的金額分析如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>334,000</b>	310,850

除上述外，所有其他存貨預期可在1年內變現。

- (c) 於2015年12月31日，若干存貨被用作本集團獲授銀行及其他貸款的抵押品，詳情載於財務報表附註27(d)。
- (d) 作為開支確認並計入損益之存貨金額分析如下：

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>406,946</b>	719,566
<b>(13,367)</b>	(59,612)
<b>393,579</b>	659,954

### 20. Trade and Other Receivables

Trade receivables (note(a))	應收賬款 (附註(a))
Other receivables (note(b))	其他應收款 (附註(b))
Loans and advances	貸款及墊款
Prepaid land costs (note(c))	預付土地成本 (附註(c))
Prepayments and deposits (note (d))	預付款及按金 (附註(d))

### 20. 應收賬款及其他應收款

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
<b>67,750</b>	180
<b>10,847</b>	13,899
<b>126,284</b>	158,199
<b>101,314</b>	105,692
<b>330,782</b>	323,612
<b>636,977</b>	601,582

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 20. Trade and Other Receivables (Cont'd)

- (a) Trade receivables are mainly arisen from leasing and sales of properties. Rental receivables from tenants are due on presentation of invoices and no credit terms for sales of properties unless otherwise specified in the underlying agreements with the property purchasers.

The ageing analysis of trade receivables, based on invoice date for property leasing and delivery date for property sales, is as follows:

0 to 3 months	0至3個月
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The ageing analysis of trade receivables which were past due but not impaired is as follows:

0 to 3 months	0至3個月
---------------	-------

Regarding the receivables from the property purchasers of approximately RMB67,420,000, they were related to 29 flats sold and were being in progress for registration by the end of the reporting period. As the property purchasers have already obtained the pre-approved mortgage loan from banks and which will be drawn down for settlement of receivables upon the completion of registration process, the Directors consider that no allowance for impairment is necessary in respect of these trade receivables.

The remaining balance of approximately RMB330,000 was mainly related to rental recoverables. As rental deposits were held as collateral over the balance, the Directors consider that no allowance for impairment is necessary in respect of these receivables.

### 20. 應收賬款及其他應收款 (續)

- (a) 應收賬款主要來自物業租賃及銷售。應收租戶租金於出具發票時到期，物業銷售並無信貸期限，與物業買家之相關協議另有規定則除外。

應收賬款按物業租賃的發票日期及物業銷售交付日期的賬齡分析如下：

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元
<b>67,750</b>	180

已逾期但尚未減值的應收賬款賬齡分析如下：

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元
<b>67,750</b>	180

就應收物業買家款項約人民幣67,420,000元而言，於報告期末，應收買家款項與已出售及正在登記的29套公寓相關。由於物業買家已從銀行取得預批按揭貸款，於登記程序完成後該款項將被提取以結算應收款項，董事認為，無須就該等應收賬款作出減值撥備。

餘額約人民幣330,000元主要與應收租金相關。由於應收租金作為餘額的抵押品而持有，董事認為並無必要就該等應收款項作出減值撥備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 20. Trade and Other Receivables (Cont'd)

- (b) Included in other receivables is an amount due from a major construction contractor of approximately RMB8,831,000 (2014: RMB8,831,000).
- (c) The Group's prepaid land costs comprise partial payment of land costs for acquisition of land use rights in the PRC upon successfully bidding at land auctions conducted by the PRC government and the related preparatory costs.
- (d) At the end of the reporting period, the prepayments and deposits includes RMB316,259,000 (2014: RMB316,259,000) being the earnest money paid under two memorandum of understandings entered into with different independent third parties.

### 21. Trading Securities

Listed securities, outside Hong Kong, at fair value 香港境外上市證券 (按公允值)

The fair values of listed securities are based on quoted market bid prices.

### 20. 應收賬款及其他應收款 (續)

- (b) 其他應收款項中包括應收主要建築承包商款項約人民幣8,831,000元 (2014年：人民幣8,831,000元)。
- (c) 本集團預付土地成本包括因成功中標中國政府土地拍賣後購買土地使用權而支付的部分土地成本以及相關籌辦費用。
- (d) 於報告期末，預付款及按金包括就與不同的獨立第三方訂立的兩份諒解備忘錄預付的人民幣316,259,000元 (2014年：人民幣316,259,000元)。

### 21. 買賣證券

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	-	3,207

上市證券的公允值乃按市場買入價的報價計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 22. Pledged Deposits

- (a) Included in pledged deposits are:
- (i) Deposits of approximately RMB295,000 (2014: RMB200,000) pledged with certain banks as guarantee deposits for mortgage loan facilities granted by the banks to purchasers of the Group's properties.
  - (ii) Deposits of approximately RMB2,371,000 (2014: RMB124,845,000) pledged with banks securing the Group's bank and other borrowings as set out in note 27(d).
- (b) The pledged deposits are denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.
- (c) At 31 December 2015, the pledged deposits are subjected to floating interest rate ranged from 0% to 0.3% (2014: 0% to 0.35%) per annum.

### 23. Bank and Cash Balances

The carrying amounts of the Group's bank and cash balances are denominated in the following currencies:

RMB	人民幣
United States Dollars	美元
Hong Kong Dollars	港元

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

At 31 December 2015, bank balances of approximately RMB27,768,000 (2014: RMB127,988,000) are subjected to floating interest rate ranged from 0% to 0.3% (2014: 0% to 0.35%) per annum.

### 22. 抵押存款

- (a) 本集團抵押存款包括：
- (i) 按金約人民幣295,000元(2014年：人民幣200,000元)。該等按金乃為若干銀行授予本集團物業買方的按揭貸款融資作為保證按金存入該等銀行。
  - (ii) 就載於附註27(d)的本集團銀行及其他借貸而抵押予銀行約為人民幣2,371,000元(2014年：人民幣124,845,000元)的存款。
- (b) 抵押存款以人民幣計值。人民幣兌換外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。
- (c) 於2015年12月31日，抵押存款按年利率介乎0%至0.3% (2014年：0%至0.35%)的浮動利率計息。

### 23. 銀行及現金結餘

本集團銀行及現金結餘的賬面值以下列貨幣計值：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	27,095	125,958
	74	74
	599	1,956
	<b>27,768</b>	<b>127,988</b>

人民幣兌換外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

於2015年12月31日，銀行結餘約人民幣27,768,000元(2014年：人民幣127,988,000元)按年利率介乎0%至0.3% (2014年：0%至0.35%)的浮動利率計息。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 24. Trade and Other Payables, and Accruals

Trade payables	應付賬款
Other creditors and accrued charges	其他應付款及預提費用

### 24. 應付賬款、其他應付款及預提費用

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	<b>81,442</b>	258,380
	<b>371,120</b>	211,477
	<b>452,562</b>	469,857

The ageing analysis of trade payables is as follows:

0 – 3 months or on demand	0至3個月或按要求
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應付賬款賬齡分析如下：

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	<b>81,442</b>	258,380

### 25. Receipts in Advance

Receipts in advance represented sales proceeds received from purchasers in connection with the Group's pre-sales of properties and prepaid rental and management fee from tenants of the Group's investment properties. All receipts in advance are expected to be settled within one year.

### 25. 預收賬款

預收賬款是指本集團自預售物業購買者收取的銷售所得款及自本集團投資物業的租戶收取的預付租金及管理費。所有預收款項預期於1年內結算。

### 26. Rental and Other Deposits

All rental and other deposits are expected to be settled after more than one year.

### 26. 租賃及其他按金

所有租賃及其他按金預期於1年後償還。

### 27. Bank and Other Borrowings

Bank loans	銀行貸款
– Secured	– 有抵押
– Unsecured	– 無抵押

Other loans	其他貸款
– Secured	– 有抵押
– Unsecured	– 無抵押

### 27. 銀行及其他借貸

	2015	2014
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	<b>517,500</b>	530,000
	–	–
	<b>517,500</b>	530,000
	<b>200,000</b>	976,000
	<b>1,320,761</b>	1,236,537
	<b>1,520,761</b>	2,212,537
	<b>2,038,261</b>	2,742,537

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 27. Bank and Other Borrowings (Cont'd)

(a) The bank and other borrowings are repayable as follows:

Within one year or on demand	於一年內或按要求
In the second year	第2年
In the third to fifth years, inclusive	第3至5年(含第5年)
After the fifth year	5年後
Less: Amounts due within one year (shown under current liabilities)	減：一年內到期款項 (列為流動負債)
Amounts due after one year	一年後到期款項

(b) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

Hong Kong Dollars	港元
RMB	人民幣

### 27. 銀行及其他借貸(續)

(a) 應償還的銀行及其他借貸如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	<b>1,558,261</b>	1,652,537
	<b>35,000</b>	610,000
	<b>115,000</b>	115,000
	<b>330,000</b>	365,000
	<b>2,038,261</b>	2,742,537
	<b>(1,558,261)</b>	(1,652,537)
	<b>480,000</b>	1,090,000

(b) 本集團銀行及其他借貸的賬面值乃以下列貨幣計值：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	<b>1,085,761</b>	1,006,537
	<b>952,500</b>	1,736,000
	<b>2,038,261</b>	2,742,537

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 27. Bank and Other Borrowings (Cont'd)

(c) The following table details the interest rate profile of the Group's bank and other borrowings at the reporting date:

		2015		2014	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
<b>Fixed rate borrowings:</b>	固定利率借貸:	<b>2.00-18.00</b>	<b>1,520,761</b>	2.00-18.00	2,096,537
<b>Variable rate borrowings:</b>	浮動利率借貸:	<b>5.64-7.07</b>	<b>517,500</b>	6.60-7.53	646,000

(d) At 31 December 2015, the Group's assets pledged as security for the Group's bank and other borrowings are as follows:

### 27. 銀行及其他借貸 (續)

(c) 下表詳述本集團銀行及其他借貸於報告日期的利率狀況：

(d) 於2015年12月31日，為本集團銀行及其他借貸而抵押的本集團資產如下：

		2015	2014
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investment properties	投資物業	<b>1,692,000</b>	1,597,000
Inventories	存貨	<b>990,477</b>	1,397,424
Pledged deposits	抵押存款	<b>2,371</b>	124,845
		<b>2,684,848</b>	3,119,269

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 28. Deferred Tax

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 28. 遞延稅項

於綜合財務狀況表內確認的遞延稅項(資產)/負債部分及年內變動如下:

		Depreciation allowances in excess of related		Total deferred tax liabilities	Temporary differences arising from	Capitalisation of interest expenses	Total deferred tax (assets)
		Revaluation of investment properties	depreciation 超出	遞延稅項	LAT	of interest expenses	(assets)
		重估投資物業	有關折舊的折舊免稅額	負債總額	源自土地增值稅的暫時差異	資本化的利息支出	遞延稅項(資產)總值
		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
At 1 January 2014	於2014年1月1日	169,138	23,528	192,666	(8,798)	(464)	(9,262)
Charge to profit and loss	扣除損益	116,750	4,113	120,863	8,798	158	8,956
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	285,888	27,641	313,529	-	(306)	(306)
Charge to profit and loss	扣除損益	23,750	4,114	27,864	-	89	89
At 31 December 2015	於2015年12月31日	309,638	31,755	341,393	-	(217)	(217)

At 31 December 2015, the Group had unused tax losses of approximately RMB179,901,000 (2014: RMB56,000,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB179,901,000 (2014: RMB56,000,000) will expire after five years from the year of assessment they relate to.

於2015年12月31日，本集團擁有未動用稅項虧損約人民幣179,901,000元(2014年：人民幣56,000,000元)可供抵銷未來溢利。未來溢利流不可預測，故並無確認遞延稅項資產。計入未確認稅項虧損的虧損人民幣179,901,000元(2014年：人民幣56,000,000元)將自所涉及及課稅年度起5年後屆滿。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 29. Share Capital

### 29. 股本

	Note 附註	Number of shares 股份數目		Share capital 股本	
		2015	2014	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Authorised:					
Ordinary shares of HK\$0.10 each	(a)	50,000,000,000	50,000,000,000	5,000,000	5,000,000
Issued and fully paid:					
At 1 January	(b)	1,468,214,725	1,463,214,725	146,821	146,321
Issue of shares under share options	(c)	34,100,000	5,000,000	3,410	500
At 31 December		1,502,314,725	1,468,214,725	150,231	146,821
				2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
RMB equivalent	人民幣等額			123,644	120,945

Notes:

- (a) By an ordinary resolution passed on 29 May 2014, the authorised ordinary share capital of the Company has increased from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$5,000,000,000 divided into 50,000,000,000 shares by the creation of an additional 47,000,000,000 new shares, each new share ranking pari passu in all respects with the existing shares of the Company.
- (b) On 4 January 2014, 5,000,000 ordinary shares of the Company were issued and allotted in relation to the exercise of share options pursuant to the share option scheme of the Company at the exercise price of HK\$0.398 per share for a total cash consideration of approximately HK\$1,990,000 (equivalent to approximately RMB1,570,000) of which approximately HK\$500,000 (equivalent to approximately RMB394,000) was credited to share capital and the balance of approximately HK\$1,490,000 (equivalent to approximately RMB1,176,000) was credited to share premium account. The new shares rank pari passu in all respects with the existing shares of the Company. Approximately RMB459,000 was transferred from capital reserve to share premium account.
- (c) On 10 April 2015, 29,600,000 ordinary shares of the Company were issued and allotted in relation to the exercise of share options pursuant to the share option scheme of the Company at the exercise price of HK\$0.398 per share for a total cash consideration of HK\$11,780,800 (equivalent to approximately RMB9,329,000) of which approximately HK\$2,960,000 (equivalent to approximately RMB2,344,000) was credited to share capital and the balance of HK\$8,820,800 (equivalent to approximately RMB6,985,000) was credited to share premium account. On 7 May 2015, 4,500,000 ordinary shares of the Company were issued and allotted in relation to the exercise of share options pursuant to the share option scheme of the Company at exercise price of HK\$0.398 per share for total cash consideration of approximately HK\$1,791,000 (equivalent to approximately RMB1,412,000) of which approximately HK\$450,000 (equivalent to approximately RMB355,000) was credited to share capital and the balance of approximately HK\$1,341,000 (equivalent to approximately RMB1,057,000) was credited to share premium account. The new shares rank pari passu in all respects with the existing shares of the Company. Approximately RMB3,137,000 was transferred from capital reserve to share premium account.

附註：

- (a) 根據一項於2014年5月29日通過的普通決議案，透過設立額外47,000,000,000股新股（該等新股與本公司現有股份具有同等地位），本公司法定股本由300,000,000港元（分為3,000,000,000股每股面值0.10港元的股份）增加至5,000,000,000港元（分為50,000,000,000股股份）。
- (b) 於2014年1月4日，本公司5,000,000股普通股因根據本公司認股權計劃以行使價每股0.398港元行使認股權而予以發行及配發。總現金代價約為1,990,000港元（相等於約人民幣1,570,000元），其中約500,000港元（相等於約人民幣394,000元）已計入股本，而餘額約1,490,000港元（相等於約人民幣1,176,000元）已計入股份溢價賬。新股份在所有方面與本公司現有股份享有同等權利。約人民幣459,000元已由資本儲備轉撥至股份溢價賬。
- (c) 於2015年4月10日，本公司29,600,000股普通股因根據本公司認股權計劃以行使價每股0.398港元行使認股權而予以發行及配發。總現金代價為11,780,800港元（相等於約人民幣9,329,000元），其中約2,960,000港元（相等於約人民幣2,344,000元）已計入股本，而餘額8,820,800港元（相等於約人民幣6,985,000元）已計入本公司的股份溢價賬。於2015年5月7日，就根據本公司認股權計劃按行使價每股股份0.398港元行使認股權而發行及配發本公司4,500,000股普通股，總現金代價約為1,791,000港元（相等於約人民幣1,412,000元），其中約450,000港元（相等於約人民幣355,000元）計入股本，餘下約1,341,000港元（相等於約人民幣1,057,000元）計入股份溢價賬。新股份在所有方面與本公司現有股份享有同等權利。約人民幣3,137,000元已由資本儲備轉撥至股份溢價賬。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 29. Share Capital (Cont'd)

#### Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of the net debt-to-equity ratio. For this purpose the Group defines net debt as total debt (which includes trade and other payables, and accruals and bank and other borrowings), less pledged deposits and bank and cash balances.

During 2015, the Group's strategy, which was unchanged from 2014 was to maintain the net debt-to-equity ratio in line with market expectations. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-equity ratio at the reporting date is as follows:

Trade and other payables, and accruals	應付賬款、其他應付款及預提費用	24		
Bank and other borrowings	銀行及其他借貸	27		
<b>Total debt</b>	<b>總負債</b>			
Less: Pledged deposits	減：抵押存款	22		
Less: Bank and cash balances	減：銀行及現金結餘	23		
<b>Net debt</b>	<b>淨負債</b>			
<b>Total equity</b>	<b>總權益</b>			
<b>Net debt-to-equity ratio</b>	<b>淨負債對權益比率</b>			

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the issued shares.

### 29. 股本 (續)

#### 資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力，可透過達到債務與權益之平衡為股東帶來最大回報。

本集團積極及定期對其資本架構進行檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以淨負債對權益比率為基準監察其資本架構。為此本集團將淨負債界定為總負債（其包括應付賬款及其他應付款及預提費用及銀行及其他借貸）減去抵押存款及銀行及現金結餘。

於2015年內，本集團的策略與2014年保持不變，其淨負債對權益比率符合市場預期。為了維持或調整該比率，本集團或會調整已付予股東的股息金額、發行新股份、退還資本予股東、籌集新的債務融資或出售資產以減少負債。

於報告日期，淨負債對權益比率如下：

Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	<b>452,562</b>	469,857
	<b>2,038,261</b>	2,742,537
	<b>2,490,823</b>	3,212,394
	<b>(2,666)</b>	(125,045)
	<b>(27,768)</b>	(127,988)
	<b>2,460,389</b>	2,959,361
	<b>76,441</b>	311,632
	<b>3,219%</b>	950%

唯一外部資本需求為，為維持本集團於聯交所的上市地位，本集團須保持至少25%已發行股份的公眾持股量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 30. Business Combination

On 1 August 2014, the Group acquired a 51% equity interests in Vanilla Rose Investments Limited (“Vanilla Rose”), a subsidiary group engaged in hotel management consultancy services, at a cash consideration of HK\$100 (equivalent to RMB80) in order to expand its business. The Group has obtained control and consolidated the results of Vanilla Rose from 1 August 2014 onwards. The carrying value of the identified net assets of Vanilla Rose at acquisition date approximated its fair value.

The following table summarises the consideration paid for Vanilla Rose, the fair value of assets acquired, liabilities assumed and the non-controlling interests at the acquisition date:

### 30. 業務合併

於2014年8月1日，本集團以現金代價100港元（相當於人民幣80元）收購Vanilla Rose Investments Limited（「Vanilla Rose」）及其附屬公司的51%股權，該集團從事酒店管理顧問服務。本集團已取得Vanilla Rose的控制權，並自2014年8月1日起將Vanilla Rose綜合入賬。Vanilla Rose於收購日期的可識別之淨資產賬面值與其公允值相若。

下表概述已就Vanilla Rose支付的代價、所收購資產、所承擔負債及非控股權益於收購日期的公允值：

		2014 RMB'000 人民幣千元
Total consideration	總代價	1
Assets acquired/(Liabilities assumed)	所收購資產／(所承擔負債)	
Plant and equipment	廠房及設備	1
Trade and other receivables	應收賬款及其他應收款	2
Bank and cash balance equivalents	銀行存款及現金結餘	2,825
Trade and other payables, and accruals	應付賬款、其他應付款及預提費用	(7,372)
Inter-group subsidiaries balances	集團公司往來	(2,444)
Net liabilities assumed	所承擔負債淨額	(6,988)
Non-controlling interests	非控股權益	3,425
Goodwill	商譽	3,564

**The analysis of net cash flow in respect of acquisition of subsidiaries is follows:** 有關收購附屬公司的淨現金流量分析如下：

Cash consideration paid	已承擔負債淨額	(1)
Cash and cash equivalents acquired	所收購現金及現金等價物	2,825
Inter-group subsidiaries balances	集團公司往來	(2,444)
Net cash inflow from acquisition of subsidiaries	收購附屬公司產生的現金流入淨額	380

The loss and total comprehensive expense for the year ended 31 December 2014 included an amount of approximately RMB983,000 representing loss attributable to Vanilla Rose since its acquisition on 1 August 2014.

於截至2014年12月31日止年度虧損及全面開支總額包括Vanilla Rose自2014年8月1日被收購起應佔的虧損約人民幣983,000元。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 30. Business Combination (Cont'd)

#### Impairment loss on Goodwill

Goodwill represents the excess of the fair value of the consideration transferred over the fair value of the net identifiable liabilities assumed after deduction of non-controlling interests. On the acquisition date, the fair value of the net liabilities assumed was approximately RMB6,988,000. Goodwill recognised of approximately RMB3,564,000 was considered to be immediately impaired by management at the acquisition date.

### 30. 業務合併 (續)

#### 商譽減值虧損

商譽指所轉讓代價之公允值超出所承擔負債淨額公允值之部分(扣除非控股權益後)。於完成日期，所承擔負債淨額公允值約為人民幣6,988,000元。管理層認為，確認商譽約人民幣3,564,000元已於收購日立即減值。

### 31. Statement of Financial Position of the Company

### 31. 本公司的財務狀況表

			2015	2014
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備		-	4
Investment in subsidiaries	於附屬公司的投資		<b>1,825,465</b>	1,835,737
Prepayments and deposits	預付款項及按金		<b>316,337</b>	316,337
Bank and cash balances	銀行及現金結餘		<b>57</b>	1,357
Other payables and accruals	其他應付款及預提費用		<b>(195,637)</b>	(109,040)
Amounts due to subsidiaries	應付附屬公司款項	(i)	<b>(802,104)</b>	(796,280)
Current tax liabilities	本期稅項負債		<b>(4,333)</b>	(4,333)
Borrowings	借貸		<b>(1,085,761)</b>	(1,006,537)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>54,024</b>	237,245
Share capital	股本		<b>123,644</b>	120,945
Reserves	儲備	32(b)	<b>(69,620)</b>	116,300
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>54,024</b>	237,245

(i) The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

(i) 應付附屬公司款項是無抵押、免息及須於要求時償還。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 32. Reserves

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

### 32. 儲備

#### (a) 本集團

本集團儲備及其變動的金額於綜合損益及其他全面收益表及綜合權益變動表內呈列。

#### (b) 本公司

		Share premium	Merger reserve	Capital reserve	Accumulated losses	Total
	Note	股份溢價	合併儲備	資本儲備	累計虧損	總計
	附註	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
At 1 January 2014		985,228	(752)	23,282	(528,847)	478,911
Loss for the year		-	-	-	(363,787)	(363,787)
Issue of shares under share options	29(b)	1,635	-	(459)	-	1,176
<b>At 31 December 2014 and 1 January 2015</b>		<b>986,863</b>	<b>(752)</b>	<b>22,823</b>	<b>(892,634)</b>	<b>116,300</b>
Loss for the year		-	-	-	(193,870)	(193,870)
Share options cancelled		-	-	(92)	-	(92)
Issue of shares under share options	29(c)	11,179	-	(3,137)	-	8,042
<b>At 31 December 2015</b>		<b>998,042</b>	<b>(752)</b>	<b>19,594</b>	<b>(1,086,504)</b>	<b>(69,620)</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 32. Reserves (Cont'd)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company subject to the provisions of the Memorandum and Articles of Association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Merger reserve

The merger reserve represents the difference between the nominal value of shares of the subsidiary acquired over the nominal value of the shares used by the Company exchange therefore.

##### (iii) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after tax of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

##### (iv) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(p) to the financial statements.

### 32. 儲備 (續)

#### (c) 儲備的性質及目的

##### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬中的資金可供分派予本公司股東，惟受組織章程大綱及組織章程細則的條文所規限；且緊隨建議派發股息之日期後本公司將能夠在日常業務過程中償清其到期債務。

##### (ii) 合併儲備

合併儲備乃指所收購的附屬公司股份的面值與本公司交易所用股份面值之間的差額。

##### (iii) 法定儲備

法定儲備不可分派，並根據中國適用法律及法規自本集團中國附屬公司的除稅後溢利中轉撥。

##### (iv) 資本儲備

資本儲備包括本公司所授出的未行使認股權實際或估計數目的公允值，乃根據財務報表附註4(p)中就權益結算及以股份為基礎的付款而採納的會計政策確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 33. Equity-settled Share-based Payments

The Company adopted a share option scheme on 31 January 2007 whereby the Directors are authorised, at their discretion, to invite eligible participants such as employees and consultants of the Group, including directors of any company in the Group, to subscribe for shares of the Company. These options generally vest after six months to one year from the date of grant and are exercisable within a period of five to ten years. Each option gives the holder the right to subscribe for one ordinary share of the Company at a predetermined exercise price plus a consideration of HK\$10 per option holder.

(a) The terms and conditions of the grants that existed at the report date are as follows, whereby all options are settled by physical delivery of shares:

#### 2015

		Number of options 認股權數目	Vesting conditions 歸屬條件	Contractual life of options 認股權合約年期	Exercise price 行使價
Options granted to employees	授予僱員的認股權				
- on 15 May 2007	- 於2007年5月15日	515,813	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 10 October 2007	- 於2007年10月10日	384,318	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$7.78 7.78港元
- on 12 December 2013	- 於2013年12月12日	400,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
Options granted to third parties	授予第三方的認股權				
- on 15 May 2007	- 於2007年5月15日	5,004,188	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 13 February 2008	- 於2008年2月13日	3,076,924	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.42 4.42港元
- on 12 December 2013	- 於2013年12月12日	89,500,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
		<u>98,881,243</u>			

### 33. 以權益結算及以股份為基礎的付款

本公司於2007年1月31日採納一項認股權計劃，據此董事獲授權可酌情邀請本集團的僱員及顧問等合資格參與者（包括本集團旗下任何公司的董事）認購本公司股份。該等認股權一般自授出日期起滿6個月至1年後歸屬，及可於5至10年期間內行使。認股權持有人應付10港元作為代價，每份認股權賦予持有人權利，可按預定行使價認購一股本公司普通股。

(a) 於報告日期尚存批授的條款及條件如下，據此所有認股權均以股份進行實物交付：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 33. Equity-settled Share-based Payments (Cont'd)

(a) The terms and conditions of the grants that existed at the report date are as follows, whereby all options are settled by physical delivery of shares: (Cont'd)

2014

		Number of options 認股權數目	Vesting conditions 歸屬條件	Contractual life of options 認股權合約年期	Exercise price 行使價
Options granted to employees	授予僱員的認股權				
- on 15 May 2007	- 於2007年5月15日	515,813	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 10 October 2007	- 於2007年10月10日	384,318	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$7.78 7.78港元
- on 12 December 2013	- 於2013年12月12日	17,000,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
Options granted to third parties	授予第三方的認股權				
- on 15 May 2007	- 於2007年5月15日	5,004,188	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.78 4.78港元
- on 13 February 2008	- 於2008年2月13日	3,076,924	Six months from the date of grant 由授出日期起計滿6個月	10-years 10年	HK\$4.42 4.42港元
- on 12 December 2013	- 於2013年12月12日	108,000,000	Next day from the date of grant 由授出日期翌日	10-years 10年	HK\$0.398 0.398港元
		<b>133,981,243</b>			

### 33. 以權益結算及以股份為基礎的付款 (續)

(a) 於報告日期尚存批授的條款及條件如下，據此所有認股權均以股份進行實物交付：(續)

(b) Terms of unexpired and unexercised share options at the reporting date:

(b) 於報告日期尚未屆滿及尚未行使的認股權的期限：

Exercise period 行使期	Exercise price 行使價		Number of option 認股權數目	
	2015	2014	2015	2014
15 November 2007 to 14 May 2017 2007年11月15日至2017年5月14日	<b>HK\$4.78</b> 4.78港元	HK\$4.78 4.78港元	<b>5,520,001</b>	5,520,001
10 April 2008 to 9 October 2017 2008年4月10日至2017年10月9日	<b>HK\$7.78</b> 7.78港元	HK\$7.78 7.78港元	<b>384,318</b>	384,318
13 August 2008 to 12 August 2018 2008年8月13日至2018年8月12日	<b>HK\$4.42</b> 4.42港元	HK\$4.42 4.42港元	<b>3,076,924</b>	3,076,924
13 December 2013 to 12 December 2023 2013年12月13日至2023年12月12日	<b>HK\$0.398</b> 0.398港元	HK\$0.398 0.398港元	<b>89,900,000</b>	125,000,000
			<b>98,881,243</b>	133,981,243

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 33. Equity-settled Share-based Payments (Cont'd)

(c) The number and weighted average exercised prices of share options are as follows:

		2015		2014
		Weighted average exercise price	Number of options	Weighted average exercise price
		加權平均行使價	認股權數目	加權平均行使價
Outstanding at beginning of year	年初尚未行使	HK\$0.692 0.692港元	133,981,243	HK\$0.681 0.681港元
Lapsed during the year	年內失效	HK\$0.398 0.398港元	(1,000,000)	N/A 不適用
Exercised during the year	年內已行使	HK\$0.398 0.398港元	(34,100,000)	HK\$0.398 0.398港元
Outstanding at end of year	年終尚未行使	HK\$0.796 0.796港元	98,881,243	HK\$0.692 0.692港元
Exercise at end of year	年終可予行使	HK\$0.796 0.796港元	98,881,243	HK\$0.692 0.692港元

### 33. 以權益結算及以股份為基礎的付款 (續)

(c) 認股權數目及其加權平均行使價如下：

		2015		2014
		Weighted average exercise price	Number of options	Weighted average exercise price
		加權平均行使價	認股權數目	加權平均行使價
Outstanding at beginning of year	年初尚未行使	HK\$0.692 0.692港元	133,981,243	HK\$0.681 0.681港元
Lapsed during the year	年內失效	HK\$0.398 0.398港元	(1,000,000)	N/A 不適用
Exercised during the year	年內已行使	HK\$0.398 0.398港元	(34,100,000)	HK\$0.398 0.398港元
Outstanding at end of year	年終尚未行使	HK\$0.796 0.796港元	98,881,243	HK\$0.692 0.692港元
Exercise at end of year	年終可予行使	HK\$0.796 0.796港元	98,881,243	HK\$0.692 0.692港元

During the years ended 31 December 2014 and 2015, no share options were granted and no equity-settled share-based payments have been charged to consolidated statement of profit or loss and other comprehensive income.

The share options outstanding at 31 December 2015 had exercise prices of HK\$0.398, HK\$4.42, HK\$4.78 or HK\$7.78 and a weighted average remaining contractual life of 7.38 years (2014: 8.55 years).

截至2014年及2015年12月31日止年度，概無認股權已授出及概無以權益結算及以股份為基礎的付款從綜合損益及其他全面收益表中扣除。

於2015年12月31日尚未行使認股權的行使價為0.398港元、4.42港元、4.78港元或7.78港元，而加權平均餘下合約年期為7.38年（2014年：8.55年）。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 33. Equity-settled Share-based Payments (Cont'd)

#### (d) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on either the Black-Scholes pricing model or the binomial lattice model. The contractual life and expectations of early exercise of the share option were used as inputs into relevant models.

*Fair value of share options and assumptions are as follows:*

		15 May 2007 2007年 5月15日	10 October 2007 2007年 10月10日	13 February 2008 2008年 2月13日	12 December 2013 2013年 12月12日
Fair value at measurement date	於計量日期的公允值	HK\$0.47 0.47港元	HK\$0.64 0.64港元	HK\$0.54 0.54港元	HK\$0.25 0.25港元
Share price	股價	HK\$1.84 1.84港元	HK\$2.93 2.93港元	HK\$1.61 1.61港元	HK\$0.395 0.395港元
Exercise price	行使價	HK\$1.84 1.84港元	HK\$2.99 2.99港元	HK\$1.70 1.70港元	HK\$0.398 0.398港元
Expected volatility (expressed as weighted average volatility used in the models)	預期波幅 (以該等模式中採用的加權平均波幅表示)	48.9%	61.1%	56.2%	91.3%
Option life (expressed as weighted average life used in the models)	認股權年期 (以該等模式中採用的加權平均年期表示)	3.25 years 3.25年	10 years 10年	10 years 10年	10 years 10年
Expected dividends	預期股息	3.4%	1.21%	-	-
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (以外匯基金票據計算)	4.2%	4.3%	2.7%	2.205%
Exit Rate	脫售率	-	-	-	53.02%
Valuation model used	採用的估值模式	Black-Scholes 伯力克-舒爾斯	Binominal 二項式	Binominal 二項式	Binominal 二項式

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

### 33. 以權益結算及以股份為基礎的付款 (續)

#### (d) 認股權的公允值及假設

以授予認股權換取所收取服務的公允值乃參照所授予認股權的公允值計量。所授予認股權的公允值估計乃根據伯力克-舒爾斯定價模式或二項式點陣模式計量。認股權的合約年期及預期提早行使乃作為數據輸入有關模式。

*認股權的公允值及假設如下：*

預期波幅乃根據歷史波幅 (根據認股權的加權平均餘下年期計算)，並就根據公開可用資料調整任何預期變動的未來波幅。

認股權根據服務狀況批授。該狀況並無計及所收取服務於授出日期的公允值計量。並無與認股權批授有關的市場條件。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 34. Notes to Consolidated Statement of Cash Flows

#### Disposal of subsidiaries

During the year ended 31 December 2014, the Group disposed of certain subsidiaries, namely Winfinder Holdings Limited\* with its subsidiary. Net assets of the subsidiaries being disposed of at the date of disposal were as follows:

### 34. 綜合現金流量表附註

#### 出售附屬公司

於截至2014年12月31日止年度，本集團出售若干附屬公司名為致勝控股有限公司及其附屬公司。出售附屬公司於出售日期的資產淨值如下：

		RMB'000 人民幣千元
Trade and other receivables	應收賬款及其他應收款	38,000
Bank and cash balances	銀行及現金結餘	1
Net assets	資產淨額	38,001
Loss on disposal of subsidiaries	出售附屬公司虧損	(2,001)
Total consideration	總代價	36,000
Net cash inflow arising from disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	36,000
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(1)
		35,999

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 35. Contingent Liabilities

- (a) At 31 December 2015, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by purchasers of the Group's properties as follows:

Guarantees given to banks for mortgage facilities granted to purchasers 就買方獲授按揭融資額度向銀行提供擔保

2015	2014
RMB'000	RMB'000
人民幣千元	人民幣千元
<b>3,435,000</b>	3,435,000

Pursuant to the terms of the guarantees, if there are any defaults on the mortgages, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulting purchasers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released in accordance with the terms of the guarantee contracts, such as:

- (i) upon the issue of the relevant purchaser's property ownership certificate and in the custody of the bank; or
- (ii) up to a maximum of two years after the full repayment of mortgage loan by the relevant purchaser.

At 31 December 2015, the Directors do not consider it probable that a claim will be made against the Group under the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the consolidated financial statements.

### 35. 或然負債

- (a) 於2015年12月31日，本集團就有關本集團物業買方訂立的按揭貸款而授出的按揭融資額度，向若干銀行提供擔保如下：

根據擔保之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。有關擔保將根據擔保合約條款解除，如：

- (i) 相關買方的房屋所有權證獲頒發及由銀行保管；或
- (ii) 相關買方悉數償還按揭貸款後最多兩年。

於2015年12月31日，董事認為本集團因上述擔保而面臨索償的機會不大。

有關擔保於提供日期之公允值並不重大，因此並無於綜合財務報表確認。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 35. Contingent Liabilities (Cont'd)

- (b) Pursuant to a purchase agreement of land use rights and a supplementary agreement both dated 31 January 2008, if the Group cannot complete the underlying property development project at Chaohu City, Anhui Province, the PRC ("Chaohu Project") on or before 31 December 2010, the vendor shall charge the Group a daily penalty of 0.1% on the land premium amount. At 31 December 2015, the Group experienced a delay in the construction progress and would not be able to meet the contractual construction completion date. However, up to the date of this annual report, the Group has not received any enforcement notice from the vendor in relation to the above. Based on past experience, the Directors are of the opinion that the first phase of Chaohu Project shall be completed in year 2017 and the Group will not be subject to any penalties relating to the delay in the contractual construction completion date. Hence, no provision has been made in the consolidated financial statements.
- (c) At 31 December 2015, the Group has been in litigation in relation to various claims totalled approximately RMB298,814,000 (2014: RMB291,000,000). Based on the legal advice obtained, the Directors believe that the Group has reasonable good chances of successfully defending those claims. Hence, no provision has been made in the consolidated financial statements.
- d) Pursuant to the settlement agreement with the major contractor, Shan Tou Jian An Industrial (Group) Company Limited dated 8 April 2015, the Group is responsible for settlement of accounts payable by installments in full by the end of October 2015. Otherwise, an overdue interest will be applied at a rate of 0.06% per day on the unsettled balance starting from the due date. On 31 December 2015, the accounts payable of approximately RMB20,000,000 is outstanding and the corresponding overdue interest on the unsettled balance has not been accrued in the consolidated financial statement.

At the end of the reporting period, the Directors do not consider it probable that a claim for the overdue interest will be made against the Group in accordance with the above-mentioned settlement agreement and the Group is able to settle the outstanding balance on demand. Hence, no provision for overdue interest has been made in the consolidated financial statements.

### 35. 或然負債 (續)

- (b) 根據日期均為2008年1月31日的土地使用權購買協議及補充協議，倘本集團於2010年12月31日或之前未能完成於中國安徽省巢湖市的相關物業發展項目（「巢湖項目」），賣方應按土地出讓金數額0.1%向本集團收取每日罰款。於2015年12月31日，本集團遇到施工進度延期，未能按合同竣工日期完工。然而，截至本年報日期，本集團尚未就上述事項收到賣方任何執行通知。根據過往經驗，董事認為，巢湖項目第一期將於2017年完成及本集團將不會就有關合同竣工日期延期受到任何處罰。因此，並無於綜合財務報表作出撥備。
- (c) 於2015年12月31日，本集團就合共約人民幣298,814,000元（2014年：人民幣291,000,000元）之多項索償而面臨訴訟。根據所取得之法律意見，董事相信本集團有合理的機會於該等索償中勝訴。因此，並無於綜合財務報表計提撥備。
- d) 根據於2015年4月8日與主要承包商汕頭市建安實業（集團）有限公司訂立的結算協議，本集團須負責於2015年10月底前分期悉數結算應付賬款。否則，未結清款項將自到期日起按每日0.06%的利率計算逾期利息。於2015年12月31日，應付賬款約人民幣20,000,000元尚未償還，未結清款項的相關逾期利息並未計入綜合財務報表。

於報告期末，董事認為，按照上述結算協議向本集團請求支付逾期利息的可能性不大，且本集團能夠在收到要求後結算未結清款項。因此，並無在綜合財務報表中就逾期利息作出撥備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 36. Lease Commitments

#### The Group as lessee

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	1年內
In the second to fifth years inclusive	第2年至第5年(含第5年)

Operating lease payments represent rentals payable by the Group for its offices and staff quarters. Leases are typically negotiated for three years and do not include contingent rentals.

### 37. Capital Commitments

Capital commitments outstanding at 31 December 2015 not provided for in the consolidated financial statements were as follows:

Authorised but not contracted for	已授權但未訂約
Contracted but not provided for	已訂約但未撥備

### 36. 租賃承擔

#### 本集團作為承租人

於2015年12月31日，不可撤銷經營租賃下應付日後最低租賃款項總額如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	4,040	4,306
	160	2,240
	<b>4,200</b>	<b>6,546</b>

經營租賃款項指本集團就其寫字樓及員工宿舍的租金。租賃通常協定三年期，且不包括或然租金。

### 37. 資本承擔

於2015年12月31日尚未在綜合財務報表中撥備之資本承擔如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	83,660	91,067
	135,825	137,196
	<b>219,485</b>	<b>228,263</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 38. Related Party Transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

#### (a) Key management personnel compensation

The key management personnel of the Group comprises all Directors, details of their emoluments were disclosed in note 13 to the financial statements.

#### (b) Balances with related parties

Included in bank and other borrowings	計入銀行及其他借貸
Amount due to a shareholder, which is beneficially owned and controlled by Mr. Chau Cheok Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Miu, an executive Director	應付一名股東(由執行董事周焯華先生及鄭丁港先生(執行董事楊素梅女士之配偶)實益擁有及控制)款項
Included in trade and other payables, and accruals	計入應付賬款、其他應付款及預提費用
Accrual interest payable to a shareholder, which is beneficially owned and controlled by Mr. Chau Cheok Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Mui, an executive Director	應付一名股東(由執行董事周焯華先生及鄭丁港先生(執行董事楊素梅女士之配偶)實益擁有及控制)之應計利息
Included in finance costs	計入融資成本
Interest accrued for the shareholder's loan, which is beneficially owned and controlled by Mr. Chau Cheok Wa, an executive Director and Mr. Cheng Ting Kong, the spouse of Ms. Yeung So Mui, an executive Director	股東貸款(由執行董事周焯華先生及鄭丁港先生(執行董事楊素梅女士之配偶)實益擁有及控制)的應計利息

### 38. 關連人士交易

除於綜合財務報表其他地方披露的該等關連人士交易及結餘外，本集團與關連人士於年內之交易及結餘如下：

#### (a) 主要管理人員薪酬

本集團的主要管理人員包括所有董事，彼等的薪酬詳情披露於財務報表附註13。

#### (b) 與關連人士的結餘

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	440,159	414,468
	30,590	20,515
	8,803	8,265

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 39. Principal Subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would in the opinion of the Directors, result in particulars of excessive length. The class of shares held is ordinary unless otherwise stated.

### 39. 主要附屬公司

下表僅載列主要影響本集團業績、資產及負債的附屬公司的詳情。董事認為，提供其他附屬公司詳情將導致有關詳情過於冗長。除另有說明外，所持有的股份類別為普通股。

Name of subsidiaries 附屬公司名稱	Place of incorporation or registration		Issued and paid up capital 已發行及實繳資本	Percentage ownership interest/ voting power/ profit sharing		Principal activities 主要業務	Legal form 法定形式
	Place of registration 註冊成立或登記地點	Place of operation 經營地點		Direct 直接 %	Indirect 間接 %		
Access Achievement Limited	BVI 英屬維爾京群島	The PRC 中國	US\$10,000 10,000美元	100	-	Investment holding 投資控股	Private limited liabilities company 私人有限公司
Sun Century Property Group Company Limited ("Sun Century Property") 太陽世紀地產集團有限公司 (「太陽世紀地產」)	The PRC 中國	The PRC 中國	RMB299,000,000 人民幣299,000,000元	-	100	Property development and property investment 物業開發及物業投資	Wholly foreign owned enterprises 外商獨資企業
Shenzhen Zirui Real Estate Development Limited* ("SZ Zirui") 深圳紫瑞房地產開發有限公司* (「深圳紫瑞」)	The PRC 中國	The PRC 中國	RMB21,000,000 人民幣21,000,000元	-	100	Property development 物業開發	Limited liabilities company 有限公司
Shenzhen Sun Era Management Company Limited 深圳市太陽時代管理有限公司	The PRC 中國	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Property management 物業管理	Limited liabilities company 有限公司
Shenzhen Guang Long City Commercial Management Company Limited 深圳市港隆城商業管理有限公司	The PRC 中國	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Property management 物業管理	Limited liabilities company 有限公司
Guangzhou Morgan Hill Hotel Management Limited 廣州市麥凱斯酒店管理有限公司	The PRC 中國	The PRC 中國	RMB13,800,000 人民幣13,800,000元	-	51	Hotel management consultancy 酒店管理顧問	Limited liabilities company 有限公司

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 39. Principal Subsidiaries (Cont'd)

### 39. 主要附屬公司 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation or registration 註冊成立或 登記地點		Place of operation 經營地點	Issued and paid up capital 已發行及實繳資本	Percentage ownership interest/ voting power/ profit sharing 應佔擁有權權益/ 投票權/溢利百分比		Principal activities 主要業務	Legal form 法定形式
					Direct 直接 %	Indirect 間接 %		
Chaohu Boshing Tourism Development Company Limited 巢湖寶昇旅遊開發有限公司	The PRC 中國	The PRC 中國		US\$7,000,000 7,000,000美元	-	100	Property development 物業開發	Wholly foreign owned enterprises 外商獨資企業
Fushun Sun Era Property Development Company Limited** 撫順太陽時代房地產開發有限公司**	The PRC 中國	The PRC 中國		US\$23,000,000 23,000,000美元 US\$20,700,000 20,700,000美元	-	90	Property development 物業開發	Limited liabilities company 有限公司

\* SZ Zirui entered a loan agreement with China Aviation Trust Services Company Limited ("AVIC Trust"), a company established in the PRC with limited liabilities, on 18 June 2014 (the "Loan Agreement"). According to the Loan Agreement, 91% equity interest in SZ Zirui held by Sun Century Property shall be pledged to AVIC Trust as security and 9% equity interest in SZ Zirui held by Sun Century Property has to be transferred to AVIC Trust at a consideration of RMB1,890,000 which will be transferred back to Sun Century Property at the same consideration after SZ Zirui has repaid the Loan and interest and discharged all of its obligations under the Loan Agreement. However, AVIC Trust shall not share any profits in SZ Zirui and shall not participate in the financial and operating policies of SZ Zirui. Hence, the Group regards SZ Zirui as a wholly-owned subsidiary.

\*\* 10% of the registered share capital of the subsidiary was not paid-up by the non-controlling shareholder.

\* 深圳紫瑞於2014年6月18日與中航信託服務有限公司(「中航信託」，一間於中國成立之有限公司)簽訂貸款協議(「貸款協議」)。根據貸款協議，太陽世紀地產持有深圳紫瑞的91%股權權益將質押給中航信託作為擔保及太陽世紀地產持有深圳紫瑞的9%股權權益以代價人民幣1,890,000元轉讓予中航信託，該股權將於深圳紫瑞償還貸款及利息並履行於貸款協議下之所有義務後按相同代價轉回太陽世紀地產。然而，中航信託不得分佔深圳紫瑞的任何溢利，且不得參與制訂深圳紫瑞的財務及營運政策。故此，本集團將深圳紫瑞視為全資附屬公司。

\*\* 非控股股東未繳清該附屬公司註冊股本的10%。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 40. Non-controlling interests

Details of the Group's subsidiaries that has material non-controlling interests are set out below:

### 40. 非控股權益

有重大非控股權益之本集團附屬公司詳情載列如下：

		2015	2014
Percentage of equity interest held by non-controlling interests of:	非控股權益持有的股本權益百分比：		
Vanilla Rose Group	Vanilla Rose集團	49%	49%
Fushun Sun Era Real Estate Development Company	撫順太陽時代房地產開發有限公司	10%	10%
		<b>2015</b>	2014
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Loss for the year allocated to non-controlling interests of:	分配予非控股權益之本年虧損：		
Vanilla Rose Group	Vanilla Rose集團	698	481
Fushun Sun Era Real Estate Development Company	撫順太陽時代房地產開發有限公司	227	386
Dividend paid to non-controlling interests of:	已付非控股權益之股息：		
Vanilla Rose Group	Vanilla Rose集團	-	-
Fushun Sun Era Real Estate Development Company	撫順太陽時代房地產開發有限公司	-	-
Accumulated balances of non-controlling interests of at the reporting dates	於報告日期的非控股權益累積結餘		
Vanilla Rose Group	Vanilla Rose集團	4,604	3,906
Fushun Sun Era Real Estate Development Company	撫順太陽時代房地產開發有限公司	613	386

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## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 40. Non-controlling interests (Cont'd)

The following table illustrates the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 40. 非控股權益 (續)

下表說明上述附屬公司的財務資料概要。所披露的金額並未扣除任何公司間的抵銷：

		Vanilla Rose Group		Fushun Sun Era Real Estate Development Company	
		Vanilla Rose集團		撫順太陽時代 房地產開發有限公司	
		2015	2014	2015	2014
		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
Revenue	收益	546	1,287	-	-
Cost of sales and total expenses	銷售成本及總開支	1,972	2,994	2,268	3,857
Loss for the year	本年虧損	1,426	1,707	2,268	3,857
Total comprehensive loss for the year	本年全面虧損總額	1,426	1,707	2,268	3,857
Current assets	流動資產	687	1,315	122,009	124,220
Non-current assets	非流動資產	3	3	499	648
Current liabilities	流動負債	10,086	8,706	268	360
Non-current liabilities	非流動負債	-	-	-	-

### 41. Other Matters

On 8 February 2013, the Company received a writ of summons issued out of the court with respect to the dispute between CCB International Asset Management Limited (the "CCBI") as the plaintiff with the Company as one of the defendants (the "Action"). For the avoidance of doubt, Grand Prosperity Limited ("Grand Prosperity"), Mr. Zeng Yunshu, being a director of Grand Prosperity and the then chairman and president of the Company and Mr. Zeng Sheng, being a director of Grand Prosperity and the then vice-chairman of the Company, have been joined as the other defendants.

### 41. 其他事項

於2013年2月8日，本公司接獲法院發出的傳訊令狀，內容關於建銀國際資產管理有限公司（「建銀國際」）（作為原告）與本公司（作為被告之一）之爭議事項（「訴訟」）。為免存疑，Grand Prosperity Limited（「Grand Prosperity」）、曾雲樞先生（Grand Prosperity之董事及本公司當時之主席及總裁）及曾勝先生（為Grand Prosperity之董事及本公司當時之副主席）亦同被列為其他被告。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 41. Other Matters (Cont'd)

On 4 February 2016, CCBI, Grand Prosperity, the Company, Mr. Zeng Yunshu and Mr. Zeng Sheng entered into a settlement deed (the "Settlement Deed") pursuant to which the parties to the Settlement Deed agreed that, in full and final settlement of the dispute in the Action (including legal costs incurred by CCBI in connection with the Action and interest):

- (a) each of Grand Prosperity, Mr. Zeng Yunshu and Mr. Zeng Sheng shall jointly and severally pay a total sum of HK\$25 million to CCBI, of which HK\$3 million shall be payable within one business day of execution of the Settlement Deed (the "First Payment") and the remaining balance of HK\$22 million shall be payable on 31 December 2016;
- (b) each of Grand Prosperity, Mr. Zeng Yunshu and Mr. Zeng Sheng shall jointly and severally indemnify and keep indemnified CCBI against any liabilities, losses, damages, claims, costs and expenses incurred or suffered by CCBI (including but not limited to all legal expenses and other professional fees on a full indemnity basis) as a result of or in connection with CCBI's enforcement of paragraph (a) above in the event of any non-payment; and
- (c) CCBI shall on due performance by Grand Prosperity, Mr. Zeng Yunshu and/or Mr. Zeng Sheng, as the case may be, of paragraph (a) above (the "Settlement Date"), transfer a total of 8 million shares in the Company (the "Settlement Shares") to Grand Prosperity (or a nominee designated by Grand Prosperity), free from any encumbrances and with all rights attached to the Settlement Shares in accordance with the terms of the Settlement Deed.

### 41. 其他事項 (續)

於2016年2月4日，建銀國際、Grand Prosperity、本公司、曾雲樞先生及曾勝先生訂立一份和解契據（「和解契據」），據此和解契據之訂約各方同意，為完全及最終解決訴訟中之爭議事項（包括建銀國際就訴訟招致之法律費用及利息）：

- (a) Grand Prosperity、曾雲樞先生及曾勝先生各自共同及個別向建銀國際支付總額25,000,000港元，其中3,000,000港元須於簽署和解契據之一個營業日內支付（「首期付款」）及餘額22,000,000港元須於2016年12月31日支付；
- (b) Grand Prosperity、曾雲樞先生及曾勝先生各自共同及個別彌償建銀國際並確保建銀國際獲彌償建銀國際因為或就在任何未付款情況下建銀國際執行上文(a)段而招致或蒙受之任何負債、損失、損害、索償、成本及開支（包括但不限於一切法律開支及其他專業費用（按全數彌償基準））；及
- (c) 待Grand Prosperity、曾雲樞先生及／或曾勝先生（視情況而定）妥為履行上文(a)段後（「和解日期」），建銀國際須根據和解契據之條款向Grand Prosperity（或Grand Prosperity指定之代名人）轉讓本公司之合共8,000,000股股份（「和解股份」），不附帶任何產權負擔及具有和解股份附有之所有權利。



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## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated) (除另有所指外，以人民幣元列示)

### 41. Other Matters (Cont'd)

Pursuant to the Settlement Deed, in consideration of the due performance by Grand Prosperity, Mr. Zeng Yunshu and/or Mr. Zeng Sheng, as the case may be, and CCBI of their obligations above, among others, each of Grand Prosperity, the Company, Mr. Zeng Yunshu and Mr. Zeng Sheng has waived any and all legal and beneficial rights to the remaining 18 million shares in the Company held by CCBI as at the date after the Settlement Date, including any and all actual or potential rights and claims, whether present or future and whether known or unknown to them, of whatsoever nature which any of them now has, or thereafter may have, against CCBI in respect of such shares.

The parties to the Settlement Deed further agreed that upon due performance by Grand Prosperity, Mr. Zeng Yunshu and/or Mr. Zeng Sheng, as the case may be, of its payment of the First Payment, the parties, through their solicitors, shall forthwith sign and the solicitors for CCBI shall forthwith file in the Action a consent summons for an order by consent that, among others, CCBI's claim against Grand Prosperity, the Company, Mr. Zeng Yunshu and Mr. Zeng Sheng and Grand Prosperity's counterclaim against CCBI in the Action be dismissed, with no order as to costs as between them and without further order of the court, save that the costs of the Company be paid by Grand Prosperity, Mr. Zeng Yunshu and Mr. Zeng Sheng in equal share in any event to be taxed if not agreed. The consent summons was filed on 5 February 2016.

Details of the Action and the Settlement Deed, please refer to the announcements of the Company dated 14 December 2012, 14 February 2013 and 11 February 2016.

### 42. Events After the Reporting Period

The Group had no material event after the reporting period.

### 43. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board on 31 March 2016.

### 41. 其他事項 (續)

根據和解契據，鑒於Grand Prosperity、曾雲樞先生及／或曾勝先生（視情況而定）及建銀國際已妥為履行上文彼等之責任，其中，Grand Prosperity、本公司、曾雲樞先生及曾勝先生各自已放棄於和解日期後之日建銀國際所持本公司餘下18,000,000股股份之任何及一切合法及實益權利，包括彼等任何一方就該等股份現時擁有、或其後可能擁有針對建銀國際之任何性質之任何及一切實際或潛在權利及索償（不論為現時或日後的以及不論為彼等所知悉或不知悉的）。

和解契據之訂約各方進一步同意，於Grand Prosperity、曾雲樞先生及／或曾勝先生（視情況而定）妥為履行支付其首期付款之後，訂約各方（透過彼等之律師）須即時簽署及建銀國際之律師須立即提交訴訟之同意傳票，以申請頒令同意（其中包括）訴訟中建銀國際對Grand Prosperity、本公司、曾雲樞先生及曾勝先生之索償以及Grand Prosperity對建銀國際之反訴獲解除，且不出作出有關彼等之間訟費之命令以及並無法院之進一步命令，惟Grand Prosperity、曾雲樞先生及曾勝先生在倘未能議定訟費情況下均等支付本公司之訟費除外。同意傳票已於2016年2月5日提交。

有關訴訟及和解協議之詳情，請參閱本公司日期分別為2012年12月14日、2013年2月14日及2016年2月11日之公佈。

### 42. 報告期後事項

本集團於報告期後並無重大事項發生。

### 43. 批准財務報表

董事會已於2016年3月31日批准並授權刊發財務報表。

