

Longfor 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960



封面：重慶江與城

Cover : Chongqing Bamboo Grove

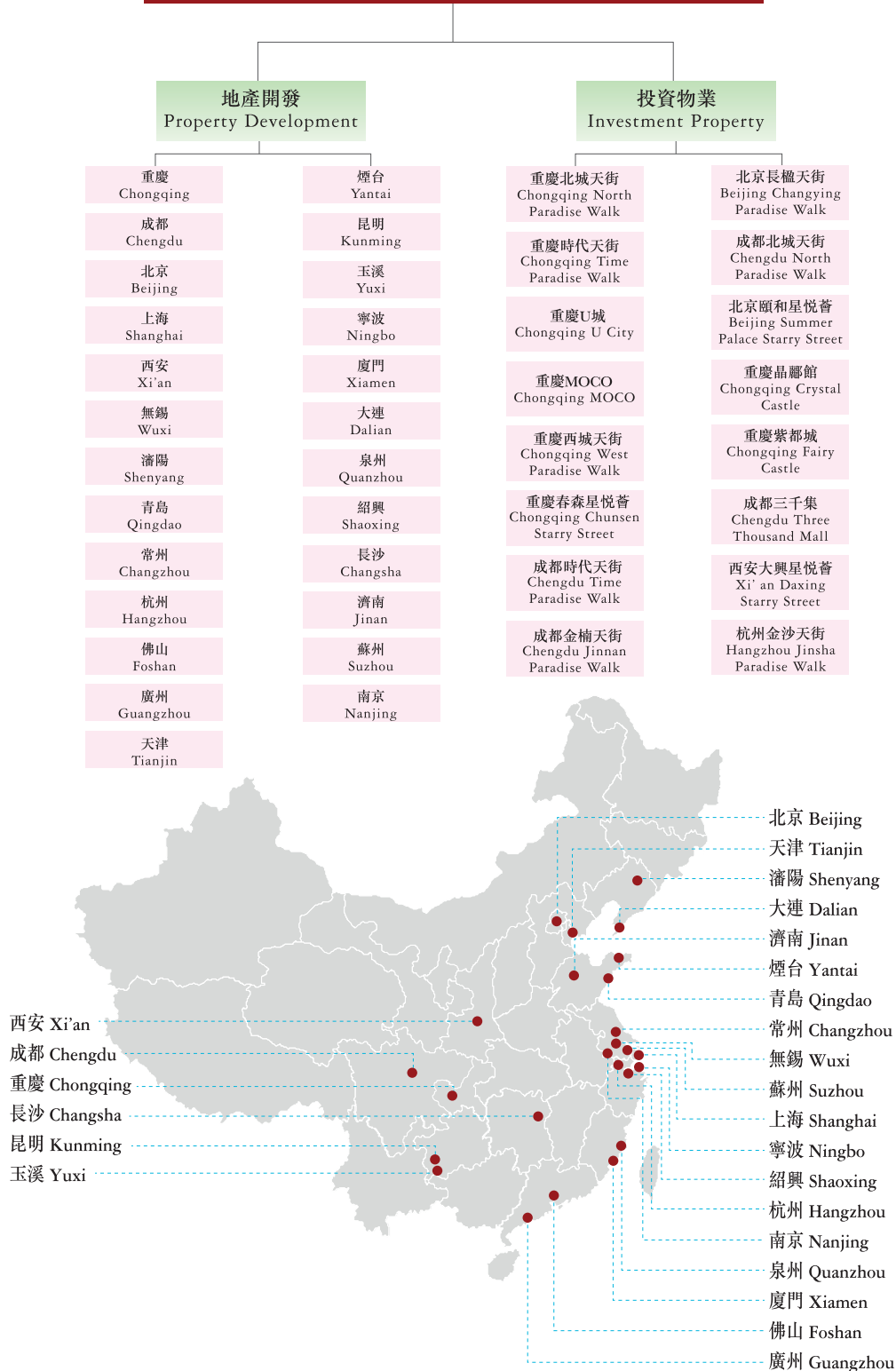
目錄

Contents

2	集團架構	Group Structure
3	公司資料	Corporate Information
5	主要物業權益表	Schedule of Principal Properties
20	主席報告	Chairman's Statement
24	管理層討論及分析	Management Discussion and Analysis
46	董事及高級管理人員簡介	Biographies of Directors and Senior Management
52	董事會報告	Report of the Directors
78	企業管治報告	Corporate Governance Report
91	獨立核數師報告	Independent Auditor's Report
93	綜合損益及 其他全面收益表	Consolidated Statement of Profit or Loss and other Comprehensive Income
94	綜合財務狀況報表	Consolidated Statement of Financial Position
96	綜合權益變動表	Consolidated Statement of Changes in Equity
98	綜合現金流量表	Consolidated Statement of Cash Flows
101	綜合財務報表附註	Notes to the Consolidated Financial Statements
280	五年財務概要	Five Years Financial Summary

集團架構 Group Structure

龍湖地產有限公司 Longfor Properties Co. Ltd.



公司資料

Corporate Information

執行董事	吳亞軍女士 邵明曉先生 顏建國先生 趙軼先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. YAN Jianguo Mr. ZHAO Yi
獨立非執行董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek
投資委員會	吳亞軍女士 邵明曉先生 顏建國先生 趙軼先生 袁春先生 徐愛國先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. YAN Jianguo Mr. ZHAO Yi Mr. YUAN Chun Mr. XU Aiguo
核數師	德勤•關黃陳方會計師事務所 執業會計師 香港金鐘道88號 太古廣場第一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室	Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

公司資料

Corporate Information

註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點 及總部 地址	中國北京市 朝陽區 惠新東街4號 富盛大廈2座7樓	Principal Place of Business and Address of Headquarters in the PRC	7/F., Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., 1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Madam ZHANG Lei
股份代號	960	Stock Code	960

主要物業權益表

Schedule of Principal Properties

開發物業

DEVELOPMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
U城 U-City	重慶市沙坪壩區大學城 University Town, Shapingba District, Chongqing, PRC	88%	30/9/2017	100.00%	13,774	404,167	—	R/S/CP
江興城 Bamboo Grove	重慶市北部新區大竹林鎮 Dazhulin Town, New North District, Chongqing, PRC	85%	30/11/2017	50.00%	57,610	269,328	—	R/S/CP
紫雲台 Hill Top's Garden	重慶市北碚新區政府向南3公里 3 Km South of Government, Beibei New Urban Area, Chongqing, PRC	65%	31/5/2019	100.00%	58,748	94,067	196,347	R/S/CP
拉特芳斯 La Defense	重慶市沙坪壩區西水組團 Xiyong Cluster, Shapingba District, Chongqing, PRC	25%	1/10/2020	100.00%	10,898	398,619	434,912	R/S/CP
春森彼岸 Chunsen Land	重慶市江北區北濱路 Beibin Road, Jiangbei District, Chongqing, PRC	96%	31/12/2018	100.00%	35,732	82,887	133,803	R/S/CP
時代天街 Times Paradise Walk	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	82%	31/12/2020	100.00%	21,496	38,537	189,203	R/S/CP
源著 Hometown	重慶新牌坊水晶郛城西450米 450 Meters West of Crystal Town, Xinpaifang, Chongqing, PRC	88%	1/11/2016	100.00%	26,562	134,150	—	R/S/CP
新壹街 1st Avenue	重慶觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	38%	31/12/2019	51.00%	—	341,078	91,903	R/S/CP
科園路地塊 Keyuan Rd. Plot	重慶九龍坡區科園四路 Keyuan 4 Road, JiuLongPo District, Chongqing, PRC	10%	30/6/2017	100.00%	—	139,923	—	R/S/CP
伯樂街 For Colourful Life	重慶觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	5%	31/12/2017	100.00%	—	108,487	—	R/S/CP
悠山郡 Peace Hill County	重慶北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	95%	31/12/2019	100.00%	1,722	—	58,356	R/S/CP
天琅 Glory Villa	北部新區大竹林 Dazhu Town, New North District, Chongqing, PRC	0%	30/6/2020	50.00%	—	—	836,635	R/S/CP
兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	20%	31/12/2022	100.00%	8,992	676,367	1,497,769	R/S/CP
重慶合計	Chongqing Subtotal				235,534	2,687,610	3,438,928	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
金楠天街 Jinnan Paradise Walk	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	85%	31/12/2016	100.00%	67,515	20,778	—	R/S/CP
金楠時光 Jinnan Walk Time	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	70%	31/12/2016	100.00%	—	101,445	—	R/S/CP
時代天街 Times Paradise Walk	成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	68%	31/12/2021	100.00%	182,439	538,638	—	R/S/CP
小院青城 Jade Town	成都市都江堰市青城山鎮大田村 Datiancun, Qingchengshanzen, Dujiangyan, Chengdu, Sichuan Province, PRC	78%	31/8/2019	100.00%	5,646	31,149	31,026	R/S/CP
世紀峰景 Century Peak View	成都市高新區天府大道中段1號 No.1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province PRC	78%	31/12/2018	100.00%	—	202,485	25,642	R/S/CP
金牛何家地塊 Jinniu Hejia Plot	金牛區金泉街道辦事處何家社區 Hejia Community, Chengdu, Sichuan Province, PRC	60%	30/6/2017	100.00%	—	152,458	—	R/S/CP
九里晴川 Jasper Sky	成都是高新區天府大道勁松社區中和街道 Zhonghe Street, Jinsong Community, Tianfu Boulevard, Gaoxin District, Chengdu, Sichuan Province, PRC	0%	30/6/2018	51.00%	—	—	312,479	R/S/CP
龍泉地塊 Longquan Plot	龍泉驛區大面街道金楓路 Jinfeng Road, Daimian Street, Longquanyi District, Chengdu, Sichuan Province, PRC	0%	31/12/2019	50.00%	—	—	356,035	R/S/CP
悠山郡 Peace Hill County	成都市新津縣花源鎮白雲村 Baiyuncun, Huayuanzhen, Xinjin County, Chengdu, Sichuan Province, PRC	60%	30/6/2019	100.00%	42,097	—	208,260	R/S/CP
成都小計	Chengdu Subtotal				297,697	1,046,953	933,442	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
長城源著 Great Wall Chinoiserie	密雲縣古北口鎮司馬台村 Simatai Village, Gubeikou, Miyun, Beijing, PRC	30%	30/6/2019	60.00%	6,379	71,758	103,142	R/S/CP
西宸原著 Jade Mansion	豐台區豐台路北 Fengtai Road, Fengtai District, Beijing, PRC	70%	30/6/2017	50.00%	—	139,478	—	R/S/CP
薔蘿新宸 Rose and Ginkgo Mansion	北京市昌平區沙河鎮 Shahe town, Changping District, Beijing, PRC	69%	31/10/2017	34.00%	3,189	107,367	65,547	R/S/O/CP
豐台看丹路地塊 Fengtai Kandan Plot	北京市豐台區樊家村 Fanjiacun, Fengtai District, Beijing, PRC	0%	31/12/2016	16.50%	—	—	56,350	R/S/O/CP
門頭溝新城地塊 Mentougou Newtown Plot	門頭溝區石龍街區 Shilong St District, Mentougou District, Beijing, PRC	0%	31/12/2017	17.00%	—	—	109,446	R/S/CP
天璞 Emerald Legend	朝陽區東壩南區 Dongba S District, Chaoyang District, Beijing, PRC	5%	31/10/2017	50.00%	—	53,666	—	R/S/CP
太平莊地塊 Taipingzhuang plot	海澱區太平莊村 Taipingzhuangcun, Haidian, Beijing, PRC	0%	31/12/2017	25.00%	—	—	18,004	R/S/CP
大興瀛海 Daxing Yinghai plot	大興區瀛海鎮 Yinghai Town, Daxing District, Beijing, PRC	0%	31/12/2018	50.00%	—	—	184,339	R/S/CP
順義新城地塊 Shunyi Newtown Plot	順義區南法信鎮 Nanfaxin Town, Shunyi District, Beijing, PRC	0%	31/12/2018	20.00%	—	—	251,602	R/S/CP
順義仁和地塊 Shunyi Renhe Plot	順義區仁和鎮 Renhe Town, Shunyi District, Beijing, PRC	0%	31/12/2017	26.00%	—	—	123,097	R/S/CP
東壩南地塊 South Dongba Plot	朝陽區東壩 Dongba, Chaoyang District, Beijing, PRC	0%	31/12/2019	34.00%	—	—	206,613	R/S/CP
白辛莊 Hou Sha Yu	北京市順義區後沙峪鎮白辛莊 Baixinzhuang, Houshayuzhen, Shunyi District, Beijing, PRC	0%	31/12/2019	100.00%	—	—	161,806	R/S/CP
北京小計	Beijing Subtotal				9,568	372,269	1,279,946	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
養馬島 A/C Yangma Island	山東省煙台市牟平區濱海東路 601 號 No.601 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	26%	31/12/2020	100.00%	48,992	221,471	6,324,936	R/S/CP
養馬島 B 地塊 Yangma Island B Plot	山東省煙台市牟平區濱海東路 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	0%	31/12/2020	100.00%	-	-	696,147	R/S/CP
煙台小計	Yantai Subtotal				48,992	221,471	7,021,083	
松江新城地塊 Songjiang Newtown	松江新城谷陽北路梅家濱路 Meijiabang Road North Guyang Road, Songjiang District, Shanghai, PRC	35%	31/10/2017	100.00%	-	108,136	-	R/S/CP
松江永豐街地塊 Songjiang Yongfeng	松江區永豐街道新開花園二路 Huayuener Road, Songjiang District, Shanghai, PRC	50%	31/12/2016	16.00%	-	43,570	-	R/S/CP
安貝爾花園 Amber Garden	松江區車墩鎮車亭公路 2 號 No. 2 Chering Hwy, Chedunzhen, Songjiang District, Shanghai, PRC	40%	30/6/2017	30.00%	-	119,179	-	R/S/CP
雲間錦院 Oriental Glorious Yard	松江區永豐街道日單元 30-02 號 No.30-02, Unit H, Yongfeng Road, Songjiang District, Shanghai, PRC	40%	30/6/2017	28.00%	-	33,515	-	R/S/CP
嘉定江橋地塊 Jiading Jiangqiao Plot	上海嘉定區江橋鎮北社區 Northern Community, Jiangqiao Town, Jiading District, Shanghai, PRC	0%	31/12/2017	100.00%	-	-	216,856	R/S/CP
虹橋天街 Hongqiao Paradise Walk	上海市閘行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	45%	31/12/2017	100.00%	1,116	121,475	-	R/S/0/CP
北城天街 North Paradise Walk	上海市寶山區廟村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	40%	31/12/2017	100.00%	-	260,290	-	R/S/0/CP
上海小計	Shanghai Subtotal				1,116	686,165	216,856	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
香醍國際 Chianti	陝西省西安市滄河西路西側 Chanhe Road West, Xi'an, Shanxi Province, PRC	52%	30/6/2020	100.00%	44,159	302,393	459,746	R/S/CP
花千樹一期 Pittosporum Tobira I	西安航天城神州五路 Shenzhou five road, Xi'an City, Shanxi Province, PRC	80%	30/11/2016	100.00%	1,653	137,528	—	R/S/CP
航天城B地塊 Aerospace Town B Plot	航天基地航創路與神舟四路十字東南角 Southeast of the junction between Hangchuang Road and Shenzhousi Road, Aerospace, Changan District, Xi'an, Shanxi Province, PRC	0%	30/11/2018	100.00%	—	—	228,883	R/S/CP
源著(滄瀾地塊) Chanba Plot	西安滄瀾生態區 Xi'an Chanba Ecological Area, Xi'an, Shanxi Province, PRC	40%	30/11/2018	100.00%	—	220,149	9,318	R/S/CP
夜長安(園中園) Chang'an Wonder	陝西省西安市曲江新區芙蓉西路以西 Furong Road West, Qujiang New District, Xi'an, Shanxi Province, PRC	0%	31/12/2019	100.00%	—	—	58,537	R/S/CP
西安小計	Xian Subtotal				45,812	660,070	756,484	
蠶繭山 Rose and Ginkgo Valley	江蘇省無錫市新區太湖園震澤路 Zhenze Road, Taikeyuan, Wuxi, Jiangsu Province, PRC	85%	31/12/2018	100.00%	21,212	—	84,323	R/S/CP
九墅 Jiu Shu	江蘇省無錫市錫山區錫通中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	42%	31/12/2021	100.00%	16,149	5,963	230,058	R/S/CP
悠山郡 Quiet tale	江蘇省無錫市惠山區陽山鎮錫陸路 Xilu Road, Yangshanzen, Huishan District, Wuxi, Jiangsu Province, PRC	54%	31/12/2020	100.00%	88,643	—	90,500	R/S/CP
紫雲台 Mountain Top Garden	江蘇省無錫市宜興市宜城街道 Yicheng Road, Yixing, Wuxi, Jiangsu Province, PRC	45%	31/12/2021	100.00%	27,556	13,562	178,334	R/S/CP
無錫小計	Wuxi Subtotal				153,560	19,525	583,215	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
麗城2期 Sunshine City	江蘇省常州市天寧區永寧路三新路 Sanxin Road, Tianning District, Changzhou, Jiangsu Province, PRC	93%	31/12/2018	100.00%	47,352	—	57,897	R/S/CP
龍譽城 Hongzhuang Project	江蘇省常州市鐘樓區勤業路南 Qinye Road South, Zhonglou District, Changzhou, Jiangsu Province, PRC	80%	30/6/2018	100.00%	41,106	299,646	211,004	R/S/CP
原山 Dongjing 120 Project	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	55%	31/12/2018	100.00%	92,716	—	138,931	R/S/CP
常州小計 Changzhou Subtotal					181,174	299,646	407,832	
時代天街 Times paradise walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	35%	31/7/2020	51.00%	11,282	270,821	48,328	R/S/O/CP
獅山原著 Longfor Mansion	高新區獅山街道玉山路綠化地北、珠江路綠化地東 Northern of green plot in Yushan Road and Eastern of green plot in Zhujiang Road, Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	5%	31/12/2017	50.00%	—	217,107	—	R/S/CP
蘇州小計 Suzhou Subtotal					11,282	487,928	48,328	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
藝瀾山一期 Rose and Ginkgo Villa I	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	93%	31/12/2018	100.00%	16,834	39,923	—	R/S/CP
藝瀾山二期 Rose and Ginkgo Villa II	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	56%	31/12/2018	100.00%	16,547	37,067	245,831	R/S/CP
香醍漫步 Chianti	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	61%	31/12/2018	100.00%	39,671	—	498,432	R/S/CP
海著 Longfor Hometown	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	26%	31/12/2018	100.00%	10,462	42,017	300,309	R/S/CP
晉海路地塊 Jinhai Road plot	鐵西新區晉海路 Jinhai Road, Tiexi New District, Shenyang, Liaoning Province, PRC	0%	31/12/2019	100.00%	—	—	378,295	R/S/CP
花千樹 Pittosporum Tobira	遼寧省瀋陽市鐵西區重工街北四路 Zhonggong Street, Tiexi District, Shenyang, Liaoning Province, PRC	65%	30/10/2017	100.00%	8,442	—	48,660	R/S/CP
紫郡城 Fairy Castle	遼寧省瀋陽市大東區陶瓷城北 Ceramics City North, Dadong District, Shenyang, Liaoning Province, PRC	90%	31/12/2016	100.00%	32,394	68,252	—	R/S/CP
唐寧ONE Tangning One	遼寧省瀋陽市和平區長白島長白西二街 Changbai Island, Heping District, Shenyang, Liaoning Province, PRC	40%	30/9/2018	100.00%	22,531	174,815	61,138	R/S/CP
瀋陽小計	Shenyang Subtotal				146,881	362,074	1,532,665	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
白沙河 Baisha Project	山東省青島市城陽區雙元路10號 No.10 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province, PRC	84%	30/12/2019	100.00%	12,496	65,719	125,142	R/S/CP
白沙河F地塊 Baisha Project F Plot	山東省青島市城陽區雙元路 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province, PRC	75%	30/3/2020	100.00%	26,820	27,342	89,100	R/S/CP
原山 Original	山東省青島市開發區科大一號綫西側 Kedayihaoxian, Qingdao, Shandong Province, PRC	92%	31/12/2016	100.00%	4,429	54,599	—	R/S/CP
悠山郡 Peace Hill County	山東省青島市城陽區城陽街道青威路東側仲村社區 Zhongcun, Chengyang District, Qingdao, Shandong Province, PRC	65%	31/12/2018	100.00%	3,200	160,809	44,787	R/S/CP
錦瑣原著 An Le	山東省青島市城陽區夏莊街道王沙路東西兩側 Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, PRC	36%	30/5/2019	100.00%	18,770	118,584	105,851	R/S/CP
青島小計 Qingdao Subtotal					65,715	427,053	364,880	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
下沙鸚鵡山 Rose and Ginkgo Town	浙江省杭州市經濟開發區海達南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	76%	30/6/2018	100.00%	14,341	66,425	—	R/S/CP
丁橋名景台 Mingjing Tai	浙江省杭州市江幹區同協路 Tongxie Road, Jianggan District, Hangzhou, Zhejiang Province, PRC	75%	15/5/2016	100.00%	25,910	121,307	—	R/S/CP
濱江春江影城 Chunjiang Central	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	25%	30/12/2019	100.00%	—	232,407	24,218	R/S/O/CP
西湖電大地塊 W. Lake Dianda Plot	西湖區高技街北·古墩路西 Gudun Road W, Gaoji Street N, Xihu District, Zhejiang Province PRC	40%	31/12/2016	51.00%	—	50,161	—	R/S/CP
興議地塊 Xingyi Plot	杭州蕭山區北幹街道興議村 Xingyicun, Beigan Street Road, Xiaoshan District, Zhejiang Province, PRC	25%	30/5/2017	40.00%	—	139,101	—	R/S/CP
世紀之光 The Honor of City	浙江省杭州市蕭山區振寧路 Zhenning Road, Xiaoshan District, Zhejiang Province, PRC	20%	31/12/2017	10.00%	—	204,082	119,609	R/S/CP
西湖三墩地塊 West Lake Sandun Plot	西湖區三墩鎮甲來路 Zhenjalai Road, Sandun Town, Xihu District, Zhejiang Province, PRC	0%	30/6/2018	30.00%	—	—	120,416	R/S/CP
武林九里 Central Courtyard	東至規劃算華路，南至規劃二號路，西至同協支路，北至丁石路 East to planned Jianhua Road, South to planned Second Road, West to Hiptong Branch Road, North to Dingshi Road, Jianggan District, Zhejiang Province, PRC	0%	31/12/2017	100.00%	—	—	241,422	R/S/CP
興議II地塊 Xingyi II Plot	東至規劃縱一路，南、西至杭州郵件處理中心，北至建設四路 East to planned Vertical First Road, South and West to Hangzhou Mail Processing Centre, North to Jianshesi Road, Jianggan District, Zhejiang Province, PRC	0%	30/6/2018	100.00%	—	—	152,552	R/S/CP
杭州小計	Hangzhou Subtotal				40,251	813,483	658,217	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
柯橋原著 Shaoxing Hometown	浙江省紹興市柯橋鎮 Keqiao Zhen, Shaoxing, Zhejiang Province, PRC	70%	30/12/2016	100.00%	18,086	176,161	—	R/S/CP
紹興小計	Shaoxing Subtotal					18,086	176,161	—
仙湖錦綉 Paradise Seasons	雲南省玉溪市江川縣路居鎮張營村 Zhangyingcun, Lujuzhen, Jiangchuan County, Yuxi, Yunnan Province, PRC	0%	31/12/2019	100.00%	—	—	790,407	R/S/CP
玉溪小計	Yuxi Subtotal				—	—	790,407	
水晶驕陽 Crystal Town	遼寧省大連市中山區東港區 Donggang District, Dalian, Liaoning Province, PRC	90%	30/6/2016	100.00%	39,389	23,525	—	R/S/CP
薔湖山 Rose and Ginkgo Villa	遼寧省大連市甘井子區紅旗街道 Hongqi Street, Ganjingzi District, Dalian, Liaoning Province, PRC	76%	30/10/2017	100.00%	59,256	—	51,661	R/S/CP
旅順龍河2期 Longhe II	遼寧省大連市旅順水師營街道小南村 Xiaonancun, Shuishiying Street, Dalian, Liaoning Province, PRC	0%	31/12/2019	50.00%	—	—	669,724	R/S/CP
大連小計	Dalian Subtotal				98,645	23,525	721,385	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
香麗漫步 Chianti	浙江省寧波市慈溪龍山鎮 Longshan Zhen, Cixi, Ningbo, Zhejiang Province, PRC	36%	31/12/2018	100.00%	47,427	—	149,736	R/S/CP
藝瀾海岸 Rose and Ginkgo Coast	浙江省寧波市北侖區春曉中七路68號 No.68 Chunxiao Zhongqi Road, Beilun District, Ningbo, Zhejiang Province, PRC	63%	31/12/2018	100.00%	46,517	139,532	116,108	R/S/CP
鄞州新城地塊 Yinzhou Newtown Plot	鄞州區中河街道蔡家漕村 Caijiacao Village, Zhonghe Street, Yinzhou District, Ningbo, Zhejiang Province, PRC	0%	31/12/2017	20.00%	—	—	45,664	R/S/CP
名景台 Celebrity Life	寧波市鄞州區潘火街道齊心村、泗港村 Yinzhou District, Ningbo, Zhejiang Province, PRC	82%	31/1/2016	100.00%	—	64,819	—	R/S/CP
寧波小計	Ningbo Subtotal				93,944	204,351	311,508	
嘉嶼城 Island in the City	福建省廈門市集美區灌口鎮 Guankou Zhen, Jimei District, Xiamen, Fujian Province, PRC	52%	31/12/2018	100.00%	30,151	83,817	121,918	R/S/CP
春江彼岸 Chunjiang Land	廈門海滄區灌新路與新陽大道交叉口東北側 Northeast of Guanxin Road and Hangjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	0%	31/12/2018	51.00%	—	—	350,045	R/S/CP
春江鄰城 Chunjiang Central	廈門市集美區杏林北路與杏錦路交叉路口 Xinglin N Road and Xingjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	20%	30/5/2020	49.00%	—	156,687	105,006	R/S/CP
廈門小計	Xiamen Subtotal				30,151	240,504	576,969	
嘉天下 Ascension to the Throne	福建省泉州市晉江池店鎮 Chidian, Jinjiang, Quanzhou, Fujian Province, PRC	26%	31/12/2019	100.00%	30,059	238,069	1,087,568	R/S/CP
泉州小計	Quanzhou Subtotal				30,059	238,069	1,087,568	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
湘風原著 Wang Cheng	湖南省長沙市望城區銀星路555號 Gushan, Wangcheng District, Changsha, Hunan Province, PRC	40%	31/12/2019	100.00%	23,532	289,639	575,505	R/S/CP
長沙小計	Changsha Subtotal				23,532	289,639	575,505	
名景台 MingJing Tai	濟南市槐蔭區清源路 Huaiyin District Road, Jinan Qingyuan City, Shandong Province, PRC	25%	31/12/2018	100.00%	—	280,474	72,851	R/S/CP
濟南小計	Jinan Subtotal				—	280,474	72,851	
春江名城 Chunjiang Land	佛山市順德區大良街道德勝河北岸 Daliang Street, Shunde District, Foshan, Guangdong Province, PRC	50%	2018-11-31	80.02%	—	238,215	128,089	R/S/CP
佛山小計	Foshan Subtotal				—	238,215	128,089	
天河東地塊 E. Tianhe Plot	廣州天河區黃雲路華美牛奶廠 Huamei Dairy Co, Huangyun Road, Tianhe District, Guangzhou, PRC	10%	31/12/2018	50.00%	—	184,370	164,727	R/S/CP
廣州小計	Guangzhou Subtotal				—	184,370	164,727	
鼓樓地塊 Gulou Plot	南京鼓樓區建寧路 Jianning Road, Gulou District, Nanjing, Jiangsu Province, PRC	16%	30/11/2021	100.00%	—	216,054	212,386	R/S/O/CP
春江鵬城 Chunjiang Central	江寧區東山街道新亭路 Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	0%	31/12/2019	51.00%	—	—	386,869	R/S/CP
南京小計	Nanjing Subtotal				—	216,054	599,255	
集團合計	TOTAL				1,531,999	10,175,609	22,270,140	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
重慶北城天街 North Paradise Walk	重慶市江北區北城天街6·8號 No.6 & No.8 Beichengtianjie, Jiangbei District, Chongqing, PRC	100%	已開業 In operation	100.00%	146,262	—	—	S
重慶紫都城 Fairy Castle	重慶市渝北區龍山街道餘松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing, PRC	100%	已開業 In operation	100.00%	29,413	—	—	S
重慶晶都館 Crystal Castle	重慶市北部新區人和鎮新南路162號 No.162 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing, PRC	100%	已開業 In operation	100.00%	33,600	—	—	S
重慶西城天街 West Paradise Walk	重慶市九龍坡區楊家坪珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	100%	已開業 In operation	100.00%	111,654	—	—	S
重慶MOCO家悅薈 MOCO	重慶市北部新區人和鎮新南路168號 No.168 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing, PRC	100%	已開業 In operation	100.00%	29,104	—	—	S
重慶時代天街一期 Times Paradise Walk I	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	100%	已開業 In operation	100.00%	218,569	—	—	S
重慶時代天街二期1標 Times Paradise Walk II	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	100%	已開業 In operation	100.00%	257,113	—	—	S
重慶時代天街三期 Times Paradise Walk III	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	70%	30/6/2016	100.00%	—	103,965	—	S
重慶U城天街一期 U-City I	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	100%	已開業 In operation	100.00%	31,271	—	—	S
重慶U城天街二期 U-City II	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	30%	30/5/2017	100.00%	—	102,365	—	S
重慶春森星悅薈 Chunsen Starry Street	重慶市江北區陝家館 Chenjiaguan, Jiangbei District, Chongqing, PRC	100%	已開業 In operation	100.00%	54,618	—	—	S
重慶源著星悅薈 Hometown Paradise Walk	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing, PRC	70%	1/10/2016	100.00%	—	93,343	—	S
重慶兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	0%	1/12/2019	100.00%	—	—	336,015	S
成都三千集 Three Thousands Mall	四川省成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	38,043	—	—	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
成都北城天街 North Paradise Walk	四川省成都市金牛區五塊石 Wukaishi, Jinniu District, Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	215,536	—	—	S
成都時代天街一期 Times Paradise Walk I	四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	61,989	—	—	S
成都時代天街二期 Times Paradise Walk II	四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	0%	31/12/2019	100.00%	—	—	262,841	S
成都金楠天街 Jinnan Paradise Walk	四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	91,638	—	—	S
北京頤和星悅會 Summer Palace Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing, PRC	100%	已開業 In operation	98.50%	6,320	—	—	S
北京長楹天街 Changying Paradise Walk	北京市朝陽區常營鄉 Changyingxiang, Chaoyang District, Beijing, PRC	100%	已開業 In operation	100.00%	300,192	—	—	S
北京時代天街 Times Paradise walk	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	100%	10/10/2015	100.00%	154,037	—	—	S
上海虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	45%	1/12/2017	100.00%	—	170,451	22,797	S
上海北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	20%	25/8/2017	100.00%	—	96,803	—	S
西安龍湖MOCO星悅薈 Xi'an MOCO	陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province, PRC	100%	已開業 In operation	100.00%	53,267	—	—	S
無錫淨湖水岸 Blue Lake	江蘇省無錫市太湖科技園淨慧東路 Jinghui Road East, Kejiyuan, Taihu, Wuxi, Jiangsu Province, PRC	0%	31/12/2019	100.00%	—	—	127,069	S
無錫悅城天街 Wuxi Splendor Paradise Walk	江蘇省無錫市錫山區錫滬中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	0%	31/12/2019	100.00%	—	—	117,714	S
常州原山 Dongjing 120 Project II	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	0%	31/12/2019	100.00%	—	—	174,328	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
常州龍城天街 Longcheng Paradise Walk	江蘇省常州市鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	52%	31/8/2018	100.00%	—	108,740	—	S
杭州金沙天街一期 Jinsha Paradise Walk I	浙江省杭州市經濟開發區海達南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	100%	已開業 In operation	已開業 In operation	180,645	—	—	S
杭州金沙天街二期 Jinsha Paradise Walk II	浙江省杭州市經濟開發區海達南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	0%	1/6/2018	100.00%	—	—	55,715	S
杭州濱江天街 Binjiang Paradise Walk	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	20%	17/6/2017	100.00%	—	158,067	51,089	S
蘇州時代天街 Times Paradise Walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	20%	1/8/2017	51.00%	—	190,553	50,403	S
廈門春江酈城 Chunjiang Central	廈門市集美區杏林北路與杏錦路交叉路口 Xinglin N Road and Xingjin Road intersection, Jimei District, Xiamen, PRC	0%	31/12/2018	49.00%	—	—	85,000	S
南京春江酈城 Chunjiang Central	江寧區東山街道新亭路 Xinting Road, Dongshan Street, Jiangning District, Nanjing, Jiangsu Province, PRC	0%	1/6/2019	50.00%	—	—	108,137	S
合計 Total					2,013,271	1,024,287	1,391,108	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖地產有限公司（「本公司」，連同其附屬公司，統稱「本集團」）二零一五年十二月三十一日止之年度業務回顧與展望。

業績

本集團二零一五年合同銷售額達至人民幣545.4億元，較上年增長11.2%。營業額為人民幣474.2億元，其中物業投資業務租金收入增長61.5%至人民幣14.2億元（剔除營業稅前為15.0億元）。歸屬於股東溢利為89.9億元，減除少數股東權益及評估增值影響後之核心溢利為人民幣69.5億元，同比增長5.1%，歸屬於股東的核心淨利潤率為14.6%。分紅比例提升5個百分點至核心淨利潤的30%。

2015年回顧

2015年是中國經濟進入「新常態」的第一個完整年，這一年房地產政策調控的關鍵詞是「去庫存」，在多輪降息、降准、降首付的刺激下，房地產交易總量繼2014年同比微跌後，再次實現了14.4%的增長¹。但行業長期積累的地域分化，令「促需求」動作在三四線城市收效甚微，唯一線和主流二線城市量價回升顯著。得益於公司聚焦一二線的佈局與品牌優勢，期內合約銷售人民幣545.4億元，同比增長11.2%，創歷史新高。

城市交易量的劇烈分化直接導致土地市場冷熱不均，三四線城市顯著遇冷，熱點城市卻地王頻出，年內土地成交總量同比下滑，平均溢價率則結構性上揚。公司秉承「10+X」既定策略，期內新增25幅土地，高度集中於北京、上海、杭州、廈門等高能級城市，集團土儲結構再次升級。

I am pleased to present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group"), for the year ended December 31, 2015.

RESULTS

In 2015, the Group achieved contracted sales of RMB54.54 billion, representing an 11.2% growth over last year. Revenue was RMB47.42 billion, of which rental income from investment properties amounted to RMB1.42 billion (RMB1.5 billion before deducting business tax), representing an increase of 61.5% over last year. Profit attributable to shareholders was RMB8.99 billion. Core profit attributable to shareholders excluding minority interest and investment property revaluation was RMB6.95 billion representing an increase of 5.1% over last year. Core net profit margin attributable to shareholders was 14.6%. The dividend payout ratio increased by 5% to 30% of core net profit.

REVIEW OF 2015

We believe 2015 marked the first year that the Chinese economy stepped into the era of "New Normal". "Destocking" was a key initiative embedded in the government's housing policy stance. Stimulated by rounds of cuts in interest rates, required reserve ratio and down payment requirements, real estate sales volume of 2015 grew by 14.4% after a slight decline in 2014¹. However, the growing geographic differentiation of the real estate markets meant that most of the upside in price and volume were skewed towards tier-1 and mainstream tier-2 cities, while demand stimulation in tier-3 and 4 cities were still weak. Benefiting from our tier-1 and 2 cities focused investment strategy and brand advantage, our contracted sales reached a record high of RMB54.54 billion during the period, representing a year-on-year growth of 11.2%.

The vast differentiation in transaction levels across cities has directly led to uneven land markets, with frequent emergence of "Land Kings" in hot markets, and average premium level on land prices continue to go up despite that overall land transaction volumes are diminished year on year. We remain committed to our investment "10+X" strategy, and acquire 25 new land plots which are highly concentrated in affluent cities, including Beijing, Shanghai, Hangzhou and Xiamen in 2015, thereby further improving the structure of our landbank.

¹ 數據來源：國家統計局

¹ Source: National Bureau of Statistics of the People's Republic of China

主席報告

Chairman's Statement

國內寬鬆的信貸環境帶來了新的融資機遇，公司快速反應，把握窗口期，憑藉境內AAA投資評級成功發行人民幣80億元公司債，優化了負債結構，更令綜合借貸成本進一步下降至5.74%。而集團一貫堅守的外債比例管理與數年前即開始鋪排的匯率掉期，令公司以極小的外幣敞口，顯著降低了匯率波動的衝擊。

穩健的業績、精準的投資及安全的財務盤面也贏得了境外評級機構的認可，公司在期內獲得惠譽投資評級(BBB-)，展望穩定，標普亦調增公司展望為正面(BB+)，龍湖成為同等規模房企中首個獲得境內外投資級的民營企業，為未來多渠道、低成本融資鋪路。

電商的蓬勃發展衝擊著傳統零售，我們秉承「滿足所需、更有驚喜」的經營理念，繼續堅定投資以「天街」系為主體的購物中心，在核心城市交通節點打造體驗豐富的一站式家庭購物中心。下半年在杭州、成都集中開業了兩個「天街」，合計24萬方。至此，龍湖商業戰略成功佈局西部、華北和華東三大板塊，累積已開業商場面積近150萬方。投資性物業經過數年耕耘已步入正軌，期內實現投資物業收入61.5%的按年增長。

回顧2015年，最令人欣慰的是公司既完成了目標，兌現了承諾，又收穫了成長，5年前選擇的戰略轉型之路初見成效。

2011年，中國房地產告別快速增長的階段，漸漸步入速度放緩，變局複雜的下半場，我們慶幸龍湖在此之前完成了上市及初步的全國佈局和縱深擴張。但如何贏在下半場，則需要企業有更系統的組織能力和不斷迭代的產品與服務水平。基於這樣的思考，龍湖主動放慢腳步，開啟以「優土儲、強運營、控成本、持商業、精團隊」為關鍵詞的戰略轉型。

New financing opportunities emerged amid a relaxed credit environment in China. The Company reacted swiftly to capitalize on the window of opportunity to issue RMB8.0 billion of onshore corporate bond with our AAA domestic credit rating, thereby enhancing our debt structure and reduced the overall financing cost to 5.74%. Longfor has maintained a strict discipline in managing the level of offshore debt exposure over the years and undertook some currency hedging, which has minimized the company's exposure to foreign currency risks.

Stable results, accurate investments and prudent financial planning have gained the recognition from offshore credit rating agencies, and during the period the Company obtained an investment grade rating from Fitch (BBB-, Outlook Stable). Standard & Poor also raised our outlook to positive (BB+). As a result, Longfor became the first private-owned enterprise with both domestic and foreign investment grade credit ratings among similar scale peers, paving way for more financing options in the future.

The blossoming of e-commerce has posed a challenge to traditional retail. However, adhering to our operating philosophy, the Company has continued to invest in "Paradise Walk" shopping malls to provide one-stop rich shopping experience along transportation hubs of major cities. In the second half of 2015, Paradise Walks in Hangzhou and Chengdu commenced operations, with 240,000 sqm GFA. To date, Longfor's strategic retail exposure is completed in Western, Northern and Eastern China, with close to 1.5 million sqm GFA of shopping mall. After years of dedication and commitment, our investment property portfolio development is well on track, and during period the company has delivered 61.5% year on year growth in rental income.

Looking back to 2015, we are pleased to see the Company completed its targets, delivered its promises, and achieved growth. We are beginning to see the success of the strategic transformation we embarked on five years ago.

The China property market bid farewell to the era of fast growth in 2011, stepped into an era of moderated growth and complicated changes. We are glad that Longfor has completed its Hong Kong listing and initial stages of strategic national expansion before that. As to how to emerge as a winner in the "second half", we believe it comes down to systematic organizational skills and continuous pursuit to improve products and service quality. Based on this thinking Longfor has proactively slowed its footsteps and commenced on a strategic transformation focused on improving landbank quality, strengthening operations, strict cost controls and refining our human resources.

主席報告

Chairman's Statement

經過近5年的調整，公司土儲結構、管理團隊及運營體系均來到更好狀態：「城市地圖」系統提升了投資能力；「客戶細分」實現了差異化產品研發與落地；通過90%以上總價包乾、近100%的合同標準化和集中採購，強化了成本能力；而龍湖物業更成為國內第一家公開發佈管理和服務白皮書的物業企業；加上未來租金收入的穩定可期，公司在面對新的宏觀環境和競爭態勢時，得以保持身段敏捷，掌握主動！

2016年展望

2016年，宏觀經濟仍有下行壓力，即使整體政策、貨幣環境保持寬鬆，考慮到人口紅利消失和城市化增速放緩的影響，預計房地產市場成交總量平穩且分化加劇，這是行業進入成熟期的必然。但政策的運作空間仍大，房價不至於會有斷崖式下跌，告別高速上漲的房地產仍是國內可持續的重要經濟板塊；在相對複雜的行業背景下，靜水深流的公司反而更能在其中獲益。

作為一家佈局全國的地產公司，龍湖發展的關鍵是當前所處城市的市場前景和發展階段。龍湖多年來堅持投資於一線和核心二線城市的安全板塊，持續優化的土儲結構是未來規模發展的基礎。潛行打造的運營系統令公司得以在新城市快速複製成功，提升市場份額。2015年南京、廣州兩大新城市的靚麗表現和重慶、北京、杭州等成熟公司的明星項目更給了我們信心。而融資能力不斷提升帶來的融資成本優勢、精細化管理打造的建安成本優勢、佔比不斷上升的商業地產收入更為企業在行業毛利率下行階段的盈利能力護航。

After nearly five years' adjustments period, our landbank structure, management team and operational system have all improved: "City Map" system has sharpened our investment capabilities; "Customer Segmentation" helped us with product R&D and market differentiation; cost control is enhanced with 90% of construction contracts being fixed price and 100% standardized and centralized procurement; Longhu Property Management became the first Chinese property management company to publish its management and service white paper; with rental income stream entering a stabilized period, the company will have more flexibility and control in tackling the new macro environment and competitive landscape.

OUTLOOK FOR 2016

We believe the Chinese economy will continue to be under pressure despite a more relaxed macro and credit policy stance. In light of decreasing demographic dividend and slow pace of urbanization, it can be foreseen that real estate transaction will be largely flat but composition will be rather polarized, which is a natural process as the industry steps into a more mature phase, however, there is still ample room for policy maneuvers and housing prices will remain largely stable, and the property market will remain an important part of the economy. Amid the more complicated operating environment, companies with patience and resolution will continue to reap a lot.

As a property company with a nationwide footprint, the key to Longfor's development will depend on the status and prospect of its existing cities exposure. Over the years, Longfor has insisted on refining its landbank composition and building its scale in the more stable tier-1 and major tier-2 cities. An efficient operational platform has allowed the company to quickly replicate success in new markets. In 2015, we gained confidence from the outstanding performance in our two new markets, Nanjing and Guangzhou, as well as the prominent projects in our more mature and stronghold markets in Chongqing, Beijing and Hangzhou. Our financing cost advantage, strictly managed construction cost advantage, and increasing rental income stream from commercial assets will support margin preservation amid the industry's margin downtrend.

主席報告 Chairman's Statement

互聯網技術與思維正在顛覆著各行各業，與同業謀求多元化、試水「互聯網+」概念不同，龍湖始終相信越是多變複雜的需求越仰仗專業能力的支撐；越是快捷迅速的時代，越對生活起居有著更個性、挑剔的期待。因此，在物理空間、社區營造、增值服務、城市重構等維度深入解讀客戶痛點，提供極致產品和服務才是佔領客戶心智，贏得商機的終極邏輯。龍湖開放平等的企業文化、大戰略視野、服務基因和匠人精神則將有助於我們既發揮想像，又腳踏實地在數據、系統和組織建設上孜孜探索、堅定投入。

新的一年，龍湖將繼續聚焦主營業務，深練內功；繼續強調集團與地區公司的戰略共謀，順勢而為。依靠對未來生活場景的洞見，研判投資決策、產品定位及服務標準，長期看，將提供「從入住到生活、休閒，到資產增值、再次置業」的一站式服務，並摸索地產領域微創新。相信龍湖必將以「心有猛虎，細嗅薔薇」的智慧與執行，兌現長跑者的願景，為股東、客戶、員工及整個社會創造價值！

最後，本人謹此代表董事會全人，就本集團全體僱員的努力不懈及全體股東的鼎力支持致以衷心感謝。

While internet technology has been disrupted various industries, unlike many peers, Longfor has resisted the temptation to follow the fashion. We believe that staying focused and convicted on the professional approach of our principal business is the most important pillar. In view of rapid change, the demand for quality living will become ever more important. From the perspective of property management, community development, value-added services and urban restructuring, the company is able to tap into the key considerations of our client and deliver the highest quality products and services to win their hearts, and in turn for us to capitalize opportunities. Longfor's open and equal opportunity focused corporate culture, big picture strategic vision, customer-oriented philosophy and craftsmen's spirit, all combine to help us fulfill our imagination, and make sound investments based on our data, system and organizational excellence.

In the coming year, Longfor will continue to focus on its principal business and enhance our core competence. We will continue to stress on the strategic cooperation between group and regional companies. We will make investment decisions, set forth product positioning and service quality based on our vision on the future living environment. Over the long term, we will provide one-stop services from basic living to recreation, asset value enhancement and living standard upgrade, and explore micro-innovations within the real estate realm. Longfor will follow the wisdom of the saying "In me the tiger sniffs the rose" to execute and cash in on our long term vision, and create value for shareholders, customers, our staff and the community at large.

Lastly, on behalf of the board, I would like to express my sincere appreciation to all of our employees for their diligence and all of our shareholders for their support.

管理層討論及分析

Management Discussion and Analysis

物業發展

二零一五年，本集團物業發展業務營業額為人民幣449.9億元。交付物業總建築面積為4,851,201平方米。物業發展業務結算毛利率為26.2%，較上年上升0.5%。二零一五年，營業額單方價格為9,275元/平方米。

PROPERTY DEVELOPMENT

In 2015, revenue from property development business of the Group was RMB44.99 billion. The Group delivered 4,851,201 square meters of property in GFA terms. Gross profit margin of overall property development business increased by 0.5% to 26.2% as compare with that of last year. In 2015, recognized average selling price was RMB9,275 per square meter.



南京春江紫宸
Nanjing Chunjiang Center



重慶江與城
Chongqing Bamboo Grove

管理層討論及分析

Management Discussion and Analysis

表一：二零一五年本集團各項目物業發展營業額明細

* 扣除營業稅以後

Table 1: Breakdown of property development revenue by projects of the Group in 2015

* After deducting sales tax

項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一五年 2015 平方米 Sqm	二零一四年 2014 平方米 Sqm
重慶兩江新宸 Chongqing Ideal City	重慶 Chongqing	2,832,676	—	303,858	—
杭州灩澦山 Hangzhou Rose & Ginkgo Villa	杭州 Hangzhou	2,249,182	112,104	154,216	13,869
大連水晶酈灣 Dalian Crystal Town	大連 Dalian	2,156,238	—	143,593	—
上海虹橋天街 Shanghai Hongqiao Paradise Walk	上海 Shanghai	2,128,186	—	56,900	—
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	2,018,204	1,491,901	162,722	158,197
成都金楠天街 Chengdu Jinnan Paradise Walk	成都 Chengdu	1,866,211	1,676,459	182,526	126,751
上海紫都城 Shanghai Fairy Castle	上海 Shanghai	1,714,517	—	90,853	—
杭州名景台 Hangzhou Life Inspiration	杭州 Hangzhou	1,591,206	—	113,826	—
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	1,463,528	2,142,148	102,137	121,579
長沙湘風原著 Changsha Glorious Mansion	長沙 Changsha	1,436,204	—	199,216	—
西安香醍國際 Xi'an Chianti International	西安 Xi'an	1,378,556	571,089	209,626	96,446
杭州春江彼岸 Hangzhou Chunjiang Land	杭州 Hangzhou	1,249,215	4,282,786	71,738	219,908
蘇州時代天街 Suzhou Time Paradise Walk	蘇州 Suzhou	1,219,700	—	79,617	—
重慶源著 Chongqing Hometown	重慶 Chongqing	1,174,820	490,882	134,231	62,834

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一五年 2015 平方米 Sqm	二零一四年 2014 平方米 Sqm
昆明水晶郿城 Kunming Crystal Sunshine City	昆明 Kunming	1,120,055	—	149,394	—
紹興原著 Shaoxing Hometown	紹興 Shaoxing	1,095,368	441,073	165,939	25,486
重慶拉特芳斯 Chongqing La Défense	重慶 Chongqing	1,074,163	—	177,180	—
北京雙龍原著 Beijing Sunhe Hometown	北京 Beijing	976,897	2,996,935	34,855	72,500
瀋陽唐寧ONE Shenyang Tangning ONE	瀋陽 Shenyang	961,176	—	136,218	—
北京時代天街 Beijing Time Paradise Walk	北京 Beijing	907,279	4,733,521	50,780	325,772
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	860,702	941,460	154,676	124,478
泉州嘉天下 Quanzhou Ascension to the Throne	泉州 Quanzhou	837,571	556,800	118,670	50,793
青島錦麟原著 Qingdao Glorious Palace	青島 Qingdao	783,181	—	96,520	—
大連蠶瀾山 Dalian Rose and Ginkgo Villa	大連 Dalian	766,728	—	57,559	—
重慶U2 Chongqing U2	重慶 Chongqing	762,608	1,372,978	174,089	229,815
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	758,911	—	114,855	—
重慶紫雲台 Chongqing Hilltop's Garden	重慶 Chongqing	729,210	2,832,854	105,307	367,453
寧波蠶瀾海岸 Ningbo Rose & Ginkgo Coast	寧波 Ningbo	671,339	722,815	99,972	76,048



廈門春江郿城
Xiamen Chunjiang Central



南京春江紫宸
Nanjing Chunjiang Center

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000	平方米 Sqm	平方米 Sqm
瀋陽紫都城 Shenyang Fairy Castle	瀋陽 Shenyang	595,615	887,786	94,193	132,644
無錫九裡香醍 Wuxi Fragrance Chianti	無錫 Wuxi	577,088	338,363	78,076	29,899
瀋陽花千樹 Shenyang Pittosporum	瀋陽 Shenyang	515,976	550,768	65,766	66,040
上海紫悅灣 Shanghai Fairy Bay	上海 Shanghai	489,069	—	29,726	—
成都悠山郡 Chengdu Peace Hill County	成都 Chengdu	461,769	98,294	61,464	13,820
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	458,897	258,592	91,740	45,501
青島疊墅 Qingdao F Plot	青島 Qingdao	454,299	168,156	93,497	21,403
青島原山 Qingdao Original	青島 Qingdao	431,139	819,976	50,434	84,391
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	421,779	465,762	86,170	97,718
宜興紫雲台 Yixing Hilltop's Garden	宜興 Yixing	408,742	525,450	41,069	46,020
北京好望山 Beijing Hill of Good Hope	北京 Beijing	380,462	2,333,282	23,527	153,630
無錫九墅 Wuxi Jiu Shu	無錫 Wuxi	360,089	53,654	39,125	5,105
煙台葡醍海灣 Yantai Banyan Bay	煙台 Yantai	303,072	3,502,389	36,152	274,162
西安花千樹 Xi'an Pittosporum Tobira	西安 Xi'an	261,191	—	33,281	—
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	254,401	663,341	47,950	118,844
青島悠山郡 Qingdao Peace Hill County	青島 Qingdao	243,245	421,142	36,725	51,790

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000	平方米 Sqm	平方米 Sqm
常州原山 Changzhou Original	常州 Changzhou	239,981	643,441	29,007	86,373
常州龍譽城 Changzhou Dragon City	常州 Changzhou	167,686	1,397,885	38,264	196,885
成都小院青城 Chengdu Jade Town	成都 Chengdu	143,075	35,380	9,221	2,392
青島灘瀾海岸 Qingdao Rose & Ginkgo Coast	青島 Qingdao	133,708	602,695	15,632	88,277
瀋陽香醍漫步 Shenyang Chianti	瀋陽 Shenyang	121,146	75,640	25,060	14,017
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	119,506	—	14,171	—
上海蔚瀾香醍 Shanghai Azure Chianti (Bai Yin Lu)	上海 Shanghai	106,637	1,227,825	10,268	68,813
寧波香醍漫步 Ningbo Chianti	寧波 Ningbo	81,423	40,097	16,221	6,946
常州酈城 Changzhou Sunshine City	常州 Changzhou	71,488	818,517	21,874	136,508
其他 Others		407,870	7,994,393	121,515	698,557
總計 Total		44,992,984	49,288,633	4,851,201	4,511,664

二零一五年，本集團合同銷售額達人民幣545.4億元，較上年增長11.2%。銷售總建築面積4,252,930平方米，較上年下降6.3%。銷售單價人民幣12,825元/平方米，比上年上升18.7%。長三角、西部、環渤海、華南及華中片區合同銷售額分別為人民幣199.2億元、151.8億元、140.2億元、48.6億元、5.6億元，分別佔集團合同銷售額的36.5%、27.8%、25.7%、8.9%及1.1%。

The Group achieved contracted sales of RMB54.54 billion in 2015, representing an increase of 11.2% as compared to last year. The Group sold 4,252,930 square meters in total GFA, representing a decrease of 6.3% as compared to last year. Average selling price of GFA sold was RMB12,825 per square meter, representing an increase of 18.7% as compared to last year. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB19.92 billion, RMB15.18 billion, RMB14.02 billion, RMB4.86 billion and RMB0.56 billion respectively, accounting for 36.5%, 27.8%, 25.7%, 8.9% and 1.1% of the contracted sales of the Group, respectively.

管理層討論及分析

Management Discussion and Analysis

表二：二零一五年本集團合同銷售額明細
* 扣除營業稅以前

Table 2: Details of contracted sales of the Group in 2015
* Before deducting sales tax

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
北京西宸原著 Beijing Jade Mansion	北京 Beijing	2,705	37,679
南京春江紫宸 Nanjing Chunjiang Center	南京 Nanjing	2,705	121,373
蘇州時代天街 Suzhou Time Paradise Walk	蘇州 Suzhou	2,672	128,869
重慶兩江新宸 Chongqing Ideal City	重慶 Chongqing	2,237	239,181
北京灩澦新宸 Beijing Rose & Gingko Mansion	北京 Beijing	2,031	77,775
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	1,898	135,945
上海虹橋天街 Shanghai Hongqiao Paradise Walk	上海 Shanghai	1,848	49,043
重慶新壹街 Chongqing First Avenue	重慶 Chongqing	1,644	57,128
杭州春江郦城 Hangzhou Chunjiang Central	杭州 Hangzhou	1,569	69,558
廈門春江郦城 Xiamen Chunjiang Central	廈門 Xiamen	1,506	70,561
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	1,473	103,655
北京天璞 Beijing Emerald Legend	北京 Beijing	1,359	34,189
成都源著 Chengdu Hometown	成都 Chengdu	1,251	114,998
杭州春江悦茗 Hangzhou Chunjiang City	杭州 Hangzhou	1,184	77,130
重慶U2 Chongqing U2	重慶 Chongqing	1,079	180,609
廣州天宸原著 Guangzhou Longfor Mansion	廣州 Guangzhou	1,074	21,893
瀋陽唐寧ONE Shenyang Tangning ONE	瀋陽 Shenyang	1,049	132,394

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
上海北城天街 Shanghai North Paradise Walk	上海 Shanghai	1,014	53,320
杭州唐寧ONE Hangzhou Direct Mansion	杭州 Hangzhou	984	30,914
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	975	81,759
杭州名景台 Hangzhou Life Inspiration	杭州 Hangzhou	941	75,410
大連水晶酈灣 Dalian Crystal Town	大連 Dalian	926	66,749
重慶拉特芳斯 Chongqing La Défense	重慶 Chongqing	901	166,990
北京長城源著 Beijing Great Wall Chinoiserie	北京 Beijing	847	50,673
青島錦麟原著 Qingdao Glorious Palace	青島 Qingdao	816	80,705
濟南明景台 Jinan Ming Jing Tai	濟南 Jinan	812	112,255
寧波盪瀾海岸 Ningbo Rose & Ginkgo Coast	寧波 Ningbo	731	112,068
北京雙龍原著 Beijing Sunhe Hometown	北京 Beijing	719	16,003
常州龍譽城 Changzhou Dragon City	常州 Changzhou	718	112,596
上海錦宸公館 Shanghai The Mansion	上海 Shanghai	632	29,075
青島悠山郡 Qingdao Peace Hill County	青島 Qingdao	603	73,311
重慶紫雲台 Chongqing Hilltop's Garden	重慶 Chongqing	578	93,001
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	575	35,745
長沙湘風原著 Changsha Glorious Mansion	長沙 Changsha	566	79,374
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	560	98,027
西安香醍國際 Xi'an Chianti International	西安 Xi'an	537	80,772

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
杭州春江彼岸 Hangzhou Chunjiang Land	杭州 Hangzhou	535	33,231
成都金楠天街 Chengdu Jinnan Paradise Walk	成都 Chengdu	470	29,018
泉州嘉天下 Quanzhou Ascension to the Throne	泉州 Quanzhou	464	64,043
紹興原著 Shaoxing Hometown	紹興 Shaoxing	462	72,277
寧波名景台 Ningbo Celebrity Life	寧波 Ningbo	402	29,499
昆明水晶酈城 Kunming Crystal Town	昆明 Kunming	391	48,284
瀋陽紫都城 Shenyang Fairy Castle	瀋陽 Shenyang	391	59,921
青島原山 Qingdao Original	青島 Qingdao	377	42,544
西安花千樹 Xi'an Pittosporum Tobira	西安 Xi'an	376	56,270
成都金楠時光 Chengdu Jinnan Walk Time	成都 Chengdu	359	29,123
佛山春江名城 Foshan Chunjiang Land	佛山 Foshan	342	49,751
上海紫都城 Shanghai Fairy Castle	上海 Shanghai	320	14,951
無錫九裡香醍 Wuxi Fragrance Chianti	無錫 Wuxi	315	39,300
西安源著 Xi'an Hometown	西安 Xi'an	303	34,448
青島疊墅 Qingdao F Plot	青島 Qingdao	302	52,168
大連灩灩山 Dalian Rose and Ginkgo Villa	大連 Dalian	283	24,889
重慶源著 Chongqing Hometown	重慶 Chongqing	277	37,795
煙台葡醍海灣 Yantai Banyan Bay	煙台 Yantai	268	27,027

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
宜興紫雲台 Yixing Hilltop's Garden	宜興 Yixing	261	25,722
北京好望山 Beijing Hill of Good Hope	北京 Beijing	209	12,633
其他 Others		3,718	369,309
總計 Total		54,544	4,252,930

二零一五年，本集團已售出但未結算的合同銷售額為人民幣553億元，面積為400萬平方米，為本集團未來營業額持續穩定增長奠定堅實基礎。

As at December 31, 2015, the Group had RMB55.3 billion (derived from 4.0 million square meters) sold but unrecognized contracted sales which formed a solid basis for the Group's future sustainable and stable growth in revenue.

物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業全部為商場，主要分為三大產品系列：都市體驗式購物中心天街系列、小區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。截止二零一五年十二月三十一日，本集團已開業商場面積為1,486,423平方米(含車位總建築面積為1,859,233平方米)，整體出租率達到95.9%。租金總額人民幣15.0億元，扣除營業稅後的租金收入人民幣14.2億元，較上年上升61.5%。其中，天街、星悅薈、家悅薈租金佔比分別為85.5%、12.2%和2.3%，租金收入的增長率分別為66.2%、47.2%和3.9%。

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, all investment properties of the Group are shopping malls under three major product series, namely Paradise Walk series, which are metropolitan shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. As at December 31, 2015, the Group has investment properties of 1,486,423 square meters (1,859,233 square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 95.9%. Total rent reached about RMB1.50 billion. Rental income, net of sales tax, was about RMB1.42 billion, representing an increase of 61.5% as compared with last year. The series of Paradise Walk, Starry Street and MOCO accounted for 85.5%, 12.2% and 2.3% of the total rent respectively, and recorded increases of 66.2%, 47.2% and 3.9% respectively.



成都金楠天街
Chengdu Jinnan Paradise Walk

管理層討論及分析

Management Discussion and Analysis

表三：二零一五年本集團租金收入分析
* 扣除營業稅以後

Table 3: Breakdown of rental income of the Group in 2015
* After deducting sales tax

	建築面積 平方米	二零一五年 2015			二零一四年 2014			租金收入 增長率 Change of rental income
		租金收入	佔收益 百分比	出租率	租金收入	佔收益 百分比	出租率	
	GFA Sqm	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	
重慶北城天街 Chongqing North Paradise Walk	120,778	387,885	27.4%	100.0%	352,243	40.2%	98.7%	10.1%
重慶西城天街 Chongqing West Paradise Walk	76,031	151,909	10.7%	99.1%	131,258	15.0%	99.9%	15.7%
重慶時代天街一期 Chongqing Time Paradise Walk Phase I	160,168	230,362	16.3%	95.9%	166,114	19.0%	92.7%	38.7%
重慶時代天街二期 Chongqing Time Paradise Walk Phase II	154,460	79,168	5.6%	92.1%	202	0.0%	66.5%	39,092.1%
成都北城天街 Chengdu North Paradise Walk	215,536	94,394	6.7%	86.6%	59,976	6.8%	79.1%	57.4%
成都時代天街一期 Chengdu Time Paradise Walk Phase I	61,989	21,339	1.5%	87.2%	3,978	0.5%	78.6%	436.4%
北京長樞天街 Beijing Changying Paradise Walk	221,286	182,664	12.9%	91.8%	14,266	1.6%	86.8%	1,180.4%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	44,420	3.1%	99.6%	—	—	—	—
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	18,142	1.3%	92.9%	—	—	—	—
天街小計 Paradise Walk Subtotal	1,253,021	1,210,283	85.5%	96.0%	728,037	83.1%	95.6%	66.2%
重慶晶廊館 Chongqing Crystal Castle	16,161	20,823	1.5%	100.0%	21,858	2.5%	97.2%	-4.7%
成都三千集 Chengdu Three Thousand Mall	38,043	29,561	2.1%	98.4%	22,919	2.6%	93.7%	29.0%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	28,126	2.0%	83.9%	25,144	2.9%	82.3%	11.9%
重慶紫都城 Chongqing Fairy Castle	29,413	11,428	0.8%	100.0%	11,236	1.3%	100.0%	1.7%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	18,120	1.3%	100.0%	15,144	1.7%	100.0%	19.7%

管理層討論及分析

Management Discussion and Analysis

	建築面積 平方米	二零一五年			二零一四年			租金收入 增長率 Change of rental income
		2015 估收益 百分比	出租率	估收益 百分比	2014 估收益 百分比	出租率		
	GFA Sqm	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	
重慶U城 Chongqing University City	15,516	12,056	0.9%	93.4%	7,072	0.8%	94.7%	70.5%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	34,870	2.5%	91.7%	6,790	0.8%	92.2%	413.5%
其他 Others	—	17,818	1.1%	N/A	7,215	0.8%	N/A	147.0%
星悅薈小計 Starry Street Subtotal	204,298	172,802	12.2%	95.0%	117,378	13.4%	93.7%	47.2%
重慶MOCO Chongqing MOCO	29,104	32,102	2.3%	100.0%	30,906	3.5%	99.2%	3.9%
家悅薈小計 MOCO Subtotal	29,104	32,102	2.3%	100.0%	30,906	3.5%	99.2%	3.9%
已開業項目合計 Total for projects that had commenced operation	1,486,423	1,415,187	100%	95.9%	876,321	100.0%	95.5%	61.5%

本集團目前主要在建的商場為9個，累計在建面積為115萬平方米。

The Group has 9 shopping malls under construction with a total GFA of about 1,150,000 square meters.



蘇州時代天街
Suzhou Time Paradise Walk

管理層討論及分析 Management Discussion and Analysis

表四：二零一六至二零一八年本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2016 to 2018

	預計開業時間 Estimated Commencement of Operation	規劃建築面積 平方米 Planned GFA Sqm
北京時代天街 Beijing Time Paradise Walk	2016年	154,037
上海虹橋天街 Shanghai Hongqiao Paradise Walk	2016年	170,451
重慶時代天街三期 Chongqing Time Paradise Walk Phase III	2016年	74,112
重慶源著二期 Chongqing Hometown Phase II	2017年	93,343
蘇州時代天街 Suzhou Time Paradise Walk	2017年	190,553
杭州濱江天街 Hangzhou Binjiang Paradise Walk	2017年	158,067
重慶U城二期 Chongqing U-City II	2017年	102,365
常州龍城天街 Changzhou Longcheng Paradise Walk	2018年	108,741
上海北城天街 Shanghai North Paradise Walk	2018年	96,803
在建項目合計 Projects under construction in total		1,148,472

得益於新增投資物業逐步開工，本集團二零一五年錄得投資物業評估增值人民幣28.7億元。

Due to the commencement of construction of new investment properties, the valuation gain of investment properties of the Group amounted to RMB2.87 billion in 2015.



北京長樞天街
Beijing Changyang Paradise Walk

管理層討論及分析

Management Discussion and Analysis

費用控制

二零一五年，為配合業務發展，集團於廣州、南京等新進入城市繼續獲取項目，攤薄了員工薪資等固定支出，集團一般及行政開支佔合同銷售額的比例較上年降低0.02%至2.63%。同時，由於新開盤項目如南京春江紫宸、蘇州時代天街、重慶兩江新宸等銷售勢頭良好，銷售開支佔合同銷售額的比例比上年降低0.31%至1.87%。

分佔合營企業業績

二零一五年，合營企業的貢獻主要來自本集團擁有34.0%權益的北京豔瀾新宸等項目。本集團分佔合營企業的除稅後溢利為人民幣2.7億元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一五年，本集團企業所得稅費用為人民幣30.2億元，土地增值稅為人民幣15.5億元。期內所得稅總計為人民幣45.7億元。

盈利能力

本集團的核心淨利潤率(即歸屬於股東的溢利減除少數股東權益及評估增值影響後之核心溢利佔營業額的比率)由上年的13.0%上升至14.6%。主要是由於毛利率上升及其他虧損下降所致。

土地儲備補充

於二零一五年十二月三十一日，本集團的土地儲備合計3,486萬平方米，權益面積為3,054萬平方米。土地儲備的平均成本為每平方米人民幣3,165元，為當期簽約單價的24.7%。按地區分析，環渤海地區、西部地區、長江三角洲地區、華南地區及華中地區的土地儲備分別佔土地儲備總額的36.3%、32.2%、20.5%、8.5%及2.5%。

COST CONTROL

In 2015, in order to support its business development, the Group continued to acquire projects in newly-entered cities, such as Guangzhou and Nanjing, which diluted fixed expenses such as staff compensation. As a result, the Group's general and administrative expenses to the total contracted sales decreased by 0.02% to 2.63% as compared with last year. Meanwhile, as the sales of several projects was strong after their first launching, such as Nanjing Chunjiang Central, Suzhou Times Paradise Walk and Chongqing Ideal City, the selling expenses to the total contracted sales decreased by 0.31% to 1.87% as compared with last year.

SHARE OF RESULTS OF JOINT VENTURES

Contribution of joint ventures ("JVs") in 2015 mainly came from the Group's 34.0%-owned Beijing Rose and Gingko Mansion. The attributable profit after tax of the Group in JVs was RMB270 million.

INCOME TAX EXPENSE

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group in 2015 were RMB3.02 billion and RMB1.55 billion, respectively. The total income tax expenses for the period amounted to RMB4.57 billion.

PROFITABILITY

The core net profit margin of the Group (the ratio of profit attributable to equity shareholders excluding minority interest and revaluation gain to revenue) increased from 13.0% of last year to 14.6%, which was mainly attributable to increase in gross profit margin and decrease in other losses.

LAND BANK

As at December 31, 2015, the Group's total land bank was 34.86 million square meters or 30.54 million square meters on an attributable basis. The average unit land cost was RMB3,165 per square meter, accounting for 24.7% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China accounted for 36.3%, 32.2%, 20.5%, 8.5% and 2.5% of the total land bank, respectively.

管理層討論及分析

Management Discussion and Analysis

二零一五年，本集團新增收購土地儲備總建築面積為583萬平方米。其中33.7%位於長三角地區，31.6%位於西部地區，22.7%位於環渤海區域，12.0%位於華南地區。平均收購成本為每平方米人民幣7,469元。

二零一五年，本集團的城市覆蓋數為24個，項目獲取的區位更趨向城市中心區，單項目的開發規模也都控制在適當水準，為提升集團可售物業的周轉水準奠定良好基礎。

本集團的土地儲備地域分佈如下：

表五：本集團的土地儲備分析

地區 Region	城市 City	建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區 Pan Bohai Rim	北京 Beijing	1,652,215	4.7%	699,257	2.3%
	瀋陽 Shenyang	1,894,739	5.4%	1,894,739	6.2%
	青島 Qingdao	791,933	2.3%	791,933	2.6%
	煙台 Yantai	7,242,554	20.8%	7,242,554	23.7%
	濟南 Jinan	353,325	1.0%	353,325	1.2%
	大連 Dalian	744,910	2.1%	410,048	1.3%
	小計 Subtotal	12,679,676	36.3%	11,391,856	37.3%
	華中地區 Central China	長沙 Changsha	865,144	2.5%	865,144
小計 Subtotal		865,144	2.5%	865,144	2.8%

In 2015, the Group has acquired new land bank with total GFA of 5.83 million square meters, 33.7%, 31.6%, 22.7% and 12.0% of which are located in Yangtze River Delta, western China, Pan Bohai Rim and southern China respectively. The average acquisition unit cost was RMB7,469 per square meter.

In 2015, there were 24 cities covered by the Group. At the same time, the locations of projects were moving closer to city cores. The project sizes were controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

The geographic spread of the land bank of the Group was as follows:

Table 5: Breakdown of land bank of the Group

管理層討論及分析

Management Discussion and Analysis

地區 Region	城市 City	建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
中國西部地區 Western China	重慶 Chongqing	6,762,226	19.4%	5,997,089	19.6%
	成都 Chengdu	2,243,236	6.4%	1,912,103	6.3%
	西安 Xi'an	1,416,554	4.1%	1,416,554	4.6%
	玉溪 Yuxi	790,407	2.3%	790,407	2.6%
	小計 Subtotal	11,212,423	32.2%	10,116,153	33.1%
長江三角洲地區 Yangtze River Delta	上海 Shanghai	1,193,072	3.4%	1,048,918	3.5%
	無錫 Wuxi	847,523	2.4%	847,523	2.8%
	常州 Changzhou	990,546	2.8%	990,546	3.2%
	杭州 Hangzhou	1,736,571	5.0%	1,252,918	4.1%
	紹興 Shaoxing	176,161	0.5%	176,161	0.6%
	寧波 Ningbo	515,859	1.5%	479,327	1.6%
	蘇州 Suzhou	777,212	2.2%	394,207	1.3%
	南京 Nanjing	923,446	2.7%	625,743	2.0%
	小計 Subtotal	7,160,390	20.5%	5,815,343	19.1%

管理層討論及分析 Management Discussion and Analysis

地區 Region	城市 City	建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
華南地區 Southern China	廈門 Xiamen	902,473	2.6%	554,138	1.8%
	泉州 Quanzhou	1,325,637	3.8%	1,325,637	4.3%
	廣州 Guangzhou	349,097	1.0%	174,548	0.6%
	佛山 Foshan	366,304	1.1%	293,116	1.0%
	小計 Subtotal	2,943,511	8.5%	2,347,439	7.7%
總計 Total		34,861,144	100.0%	30,535,935	100.0%



廣州天宸原著
Guangzhou Longfor Mansion



廣州天宸原著
Guangzhou Longfor Mansion

管理層討論及分析

Management Discussion and Analysis

表六：二零一五年土地收購

Table 6: Land acquisition in 2015

地區	項目名稱	城市	應佔權益 Attributable	佔地面積	總建築面積
Region	Project	City	Interest %	Site Area Total 平方米 Sqm	GFA 平方米 Sqm
長江三角洲地區 Yangtze River Delta	雲間錦院	上海	28.0%	18,932	33,515
	Oriental Glorious Yard	Shanghai			
	安貝爾花園	上海	30.0%	79,896	119,179
	Amber Garden	Shanghai			
	嘉定江橋地塊	上海	100.0%	95,382	216,856
	Jiading Jiangqiao Plot	Shanghai			
	武林九里	杭州	100.0%	79,425	241,422
	Central Courtyard	Hangzhou			
	世紀之光項目	杭州	10.0%	123,505	323,691
	The Honor of City	Hangzhou			
	西湖三墩地塊	杭州	30.0%	34,172	120,416
	West Lake Sandun Plot	Hangzhou			
	興議II地塊	杭州	100.0%	45,968	152,552
	Xingyi II Plot	Hangzhou			
	春江郦城	南京	51.0%	151,101	495,006
Chunjiang Central	Nanjing				
鄭州新城地塊	寧波	20.0%	20,899	45,664	
Yinzhou Newtown Plot	Ningbo				
獅山原著	蘇州	50.0%	109,981	217,107	
Longfor Mansion	Suzhou				
	小計			759,261	1,965,408
	Subtotal				



北京天璞
Beijing Emerald Legend



北京天璞
Beijing Emerald Legend

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益	佔地面積	總建築面積
Region	Project	City	Attributable Interest	Site Area Total	GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	天璞	北京	50.0%	46,486	53,666
Pan Bohai Rim	Emerald Legend	Beijing			
	門頭溝新城地塊	北京	17.0%	27,641	109,446
	Mentougou Newtown Plot	Beijing			
	太平莊地塊	北京	25.0%	5,379	18,004
	Taipingzhuang Plot	Beijing			
	大興瀛海地塊	北京	50.0%	61,030	184,339
	Daxing Yinghai Plot	Beijing			
	東壩南地塊	北京	34.0%	63,913	206,613
	South Dongba Plot	Beijing			
	順義新城地塊	北京	20.0%	88,702	251,602
	Shunyi Newtown Plot	Beijing			
	順義仁和地塊	北京	26.0%	40,669	123,097
	Shunyi Renhe Plot	Beijing			
	晉海路地塊	瀋陽	100.0%	153,402	378,295
	Jinhai Road Plot	Shenyang			
	小計			487,222	1,325,062
	Subtotal				
中國西部地區	伯樂街	重慶	100.0%	16,478	108,487
Western China	For Colourful Life	Chongqing			
	天琅	重慶	50.0%	348,000	836,635
	Glory Villa	Chongqing			
	九里晴川	成都	51.0%	68,045	312,479
	Jasper Sky	Chengdu			
	龍泉地塊	成都	50.0%	95,066	356,035
	Longquan Plot	Chengdu			
	航天城B地塊	西安	100.0%	97,898	228,883
	Aerospace Town B Plot	Xi'an			
	小計			625,487	1,842,519
	Subtotal				

管理層討論及分析

Management Discussion and Analysis

地區	項目名稱	城市	應佔權益 Attributable	佔地面積	總建築面積
Region	Project	City	Interest %	Site Area Total 平方米 Sqm	GFA 平方米 Sqm
華南地區 Southern China	春江郛城 Chunjiang Central	廈門 Xiamen	49.0%	70,109	346,694
	春江彼岸 Chunjiang Land	廈門 Xiamen	51.0%	122,960	350,045
	小計 Subtotal			193,069	696,739
總計 Total				2,065,039	5,829,728

於本報告期後，本集團成功獲取北京新孫河地塊，計容建築面積約14.4萬平方米(權益面積3.6萬平方米)；杭州興議III地塊，計容建築面積約9.7萬平方米(權益面積9.7萬平方米)；天津海河園地塊，計容建築面積約17.2萬平方米(權益面積5.8萬方米)。

Subsequent to the end of the reporting period, the Group successfully acquired Beijing Sunhe II Plot with an expected gross floor area of approximately 144,000 square meters (attributable area amounted to 36,000 square meters), Hangzhou Xingyi III Plot with an expected gross floor area of approximately 97,000 square meters (attributable area amounted to 97,000 square meters), Tianjin Haiheyuan Plot with an expected gross floor area of approximately 172,000 square meters (attributable area amounted to 58,000 square meters).

財務狀況

於二零一五年十二月三十一日，本集團的綜合借貸為人民幣522.7億元。本集團淨負債率(負債淨額除以權益總額)為54.6%，在手現金為人民幣181.6億元。本集團的信用評級為BB+(標準普爾)、Ba1(穆迪)、BBB-(惠譽)、AAA(大公國際、中誠信證評*、新世紀*)，標準普爾為正面展望，其餘展望為穩定。

FINANCIAL POSITION

As of December 31, 2015, the Group's consolidated borrowings amounted to RMB 52.27 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 54.6%. Cash in hand reached RMB18.16 billion. The credit rating of the Group was BB+ by Standard & Poor, Ba1 by Moody's, BBB- by Fitch, and AAA by Dagong International, CCXR*, Shanghai Brilliance*. Standard & Poor has a positive outlook and the others have stable outlook toward the Company.

* 該中誠信證評和新世紀的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

* The ratings conducted by CCXR and Shanghai Brilliance were reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland.

管理層討論及分析 Management Discussion and Analysis

本集團總借貸約70.7%以人民幣計值，另外29.3%以外幣計值。為規避匯兌損失，本集團著手降低外幣借款佔比並輔以一定比例的匯率掉期。

本集團綜合借貸約人民幣218億元，按固定年利率介乎3.93%至6.875%（視乎貸款期而定）計息，其餘借貸則按浮動利率計息。截至二零一五年十二月三十一日，固定利率債務佔總債務的比例為42%（二零一四年十二月三十一日為28%）。

二零一五年，本集團新取得港幣46.4億等值境外銀團借款。並於二零一五年下半年抓住國內公司債政策窗口期，本集團發行人民幣80億元公司債，固定利率介乎於3.93%-4.60%之間，期限介乎於五年至七年。借此，本集團的平均借貸成本進一步降低為年利率5.74%，平均貸款年限拉長為5.24年；非抵押債務佔總債務比例提升為59%。

報告期後，本集團於二零一六年一月及三月成功發行兩期境內人民幣公司債81億元，固定利率介乎於3.19%-3.75%，期限介乎於五年至十年。

Approximately 70.7% of the Group's total borrowings were denominated in RMB, while 29.3% were denominated in foreign currencies. The Group is reducing its proportion of borrowings in foreign currencies with a certain amount of exchange rate swap so as to reduce the risk in exchange losses.

Approximately RMB21.8 billion of the Group's consolidated borrowings were with fixed rates ranging from 3.93% per annum to 6.875% per annum, depending on the tenors of the loans, and the other loans were quoted at floating rates. As of December 31, 2015, the proportion of fixed interest debt was 42% (December 31, 2014: 28%) of the total debt.

In 2015, the Group obtained new syndicated loans from overseas of HK\$4.64 billion. In second half of 2015, the PRC corporate bonds policy was loosen, the Group has issued corporate bonds of RMB8 billion during such window period, with fixed rates ranging from 3.93% to 4.60% per annum and terms ranged from five to seven years. Hence, the Group's average cost of borrowing further decreased to 5.74% per annum. The average tenor of loan was extended to 5.24 years. The proportion of unsecured debt was increased to 59%.

Subsequent to the end of the reporting period, the Group successfully issued two tranches of corporate bonds denominated in Renminbi, which raised a total of RMB8.1 billion in January and March 2016 with fixed rates ranged from 3.19% to 3.75% per annum and terms ranged from five to ten years



西安大興星悅街
Xi'an Daxing Starry Street

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零一五年十二月三十一日，本集團在中國及香港僱用15,633名全職僱員，其中3,638名屬於物業發展部，1,945名屬於物業投資部，另外10,050名屬於物業管理部。本集團僱員的平均年齡為31.6歲。物業發展及物業投資部約64.1%的員工具備大學學士學位，約11.8%具備碩士或以上學位。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是按照集團預算達標率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

前景

二零一五年，中國房地產市場逐步上升回暖，多數一二線城市成交已見起色，去存貨政策初見成效。二零一六年，宏觀經濟仍有下行壓力，整體政策、貨幣環境保持寬鬆，但城市化增速放緩，部分市場庫存壓力高企，房地產市場成交總量預期平穩，但企業、區域、板塊的分化將進一步加劇。細化的行業競爭將更加考驗企業品牌、投資及產品開發能力和財務穩健。

在這樣的形勢下，集團更關注盤面健康、戰略堅定、面向未來的可持續增長。本集團將繼續強化城市地圖解讀和客戶細分，精準投資，提升運營效率，繼續強化供銷存管理，並緊跟市場回暖時機加快銷售，尤其是加快庫存房屋的去化，控制存貨，提升成本管控水平。

EMPLOYEES AND COMPENSATION POLICY

As at December 31, 2015, the Group had 15,633 full-time employees in mainland China and Hong Kong. 3,638 of these employees worked in the property development division, 1,945 in the property investment division, and 10,050 in the property management division. Average age of our employees is 31.6 years old. In the property development and investment divisions, approximately 64.1% of the employees have bachelor degrees and approximately 11.8% of the employees have master degrees or above.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a major part of senior employees' cash compensation. The gross amount of such bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries according to the results of a balanced scorecard and profitability.

PROSPECTS

In 2015, we saw the gradual recovery of the Chinese real estate market. There were signs of improved transaction volumes in most first and second tier cities, and the policy effort to lower inventory is seeing results. In year 2016, macro-economy is still under downward pressure. Overall monetary policy keeps loosening. Since the slowdown of the urbanization, some regional markets are under high inventory pressure, but the overall real estate market sales volume will remain stable. Differentiated development across companies, regions and segments will become more apparent and competition will intensify. This will provide a further test of the company's brand power, investment, product development ability and strong financial performance.

Under these circumstances, the Group will place an even higher emphasis in executing our strategy in a persistent manner to ensure the sustainable development for our business. The Group will continue to seek to gain a better understanding of different city maps and our customer segmentation, in order to make the right investment decisions. Operation efficiency will be enhanced through emphasis on sales and inventory management to capitalize on market opportunities, and further strengthen our development cost controls.

管理層討論及分析 Management Discussion and Analysis

二零一六年，集團在售主力項目將達到72個，其中15個為全新項目，27個項目將推出新一期新業態產品。產品將涵蓋剛需、改善性、商業經營等不同需求的客戶，並根據市場需求調整不同業態間的比例，力求在回暖的市場環境中準確定位、抓住機遇。

本集團(包括合營企業)於二零一五年竣工的物業總建築面積約547萬平方米。計劃於二零一六年竣工的物業總面積將達到563萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

投資物業方面，蘇州時代天街、上海北城天街、杭州濱江天街、重慶U城天街2期已於本年開工建設。杭州金沙天街、成都金楠天街已於本年開業。重慶時代天街3期、北京時代天街、上海虹橋天街將於二零一六年開業。上述項目為集團未來投資物業租金的增長奠定堅實的基礎。

在不斷變化的市場中，集團繼續堅持「量入為出」的穩健財務管理策略，根據現金流入的情況合理規劃和安排投資及運營支出，保持公司穩健的財務狀況和負債率水平的同時，通過外部合作策略，控制拿地成本和減少資金佔壓。同時在人民幣匯率趨勢性貶值的情況下，優化債務結構，拓展融資管道，進一步拉長賬期和降低成本，令公司財務狀況更加安全和穩健。

In 2016, the Group has 72 key projects for sale, among which 15 are brand new projects and 27 are new phases or new products of existing projects. The products will cater for different customer groups, including first-time home buyers, upgraders and business operators, while the proportion of different product types will be adjusted in response to changes in market demand, thus enabling the Group to have precise product positioning to capture opportunities in the market recovery.

The Group (including joint ventures) has completed and delivered about 5,470,000 square meters GFA of properties in 2015. In 2016, the Group plans to complete construction of approximately 5,630,000 square meters of properties, most of which will be completed in the second half of the year. The current construction and sales progress are on track.

In our investment properties, the construction of Suzhou Time Paradise Walk, Shanghai North Paradise Walk, Hangzhou Binjiang Paradise Walk, and Chongqing U-City II has all commenced during the year. Hangzhou Jinsha Paradise Walk and Chengdu Jinan Paradise Walk have commenced operation during the year. Chongqing Time Paradise Walk Phase III, Beijing Time Paradise Walk and Shanghai Hongqiao Paradise Walk will commence operation in 2016. These projects will lay a solid foundation for future rental income growth of the Group.

Amid the ever-changing market environment, the Group will maintain a prudent and rational financial management strategy, and plan our investment and operating expenses in accordance to our cash inflow, so as to preserve financial health and maintain a reasonable net gearing level. We will control land cost and relieve funding pressure through external co-operations. At the same time, we will optimize the debt structure, explore new funding channels, extend debt maturity tenor and lower effective funding cost, in view of a depreciating trend of Renminbi, in order to optimize the financial position of the company with prime objective being safe and healthy.



成都源著
Chengdu Hometown



成都源著
Chengdu Hometown

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

吳亞軍女士，現年51歲，吳女士於二零零七年十二月二十一日獲委任為本公司執行董事，擔任本公司董事會主席、薪酬委員會及投資委員會委員。吳女士自本集團於一九九四年創辦時加入本集團。吳女士於一九八四年畢業於西北工業大學航海工程系，取得工學學士學位。吳女士擔任全國人民代表大會代表、全國工商聯常委、重慶市工商聯及重慶市總商會房地產商會副會長。吳女士於物業開發，物業投資及物業管理方面擁有豐富經驗。

邵明曉先生，現年50歲，邵先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席執行官及投資委員會委員。邵先生於二零零六年加入本集團。邵先生於一九九二年畢業於中國人民大學，取得經濟學碩士學位。加入本集團前，邵先生曾任職航宇經濟發展有限公司(北京首都創業集團附屬公司)副總經理，北京新聯協創房地產開發有限公司副總經理、北京中京藝苑房地產開發有限公司總經理及北京華聯集團地產開發部總監。

EXECUTIVE DIRECTORS

Madam Wu Yajun, aged 51, was appointed as executive director of the Company on December 21, 2007, and is the Chairperson of the Board of the Company. She is also a member of the Remuneration Committee and Investment Committee of the Company. Madam Wu joined the Group since its inception in 1994. She graduated from Northwestern Polytechnical University (西北工業大學) majoring in navigation engineering and obtained a Bachelor degree in Engineering in 1984. Madam Wu serves as a representative of the National Peoples' Congress (全國人民代表大會), a member of the Standing Committee of the All-China Federation of Industry & Commerce (全國工商聯), vice-chairperson of the Federation of Industry & Commerce of Chongqing Municipality (重慶市工商聯) and the Real Estate Branch Chamber of the Chongqing General Chamber of Commerce (重慶市總商會房地產商會). Madam Wu has extensive experience in property development, property investment and property management.

Mr. Shao Mingxiao, aged 50, was appointed as executive director of the Company on June 3, 2011, and is the Chief Executive Officer of the Group and a member of the Investment Committee of the Company. Mr. Shao joined the Group in 2006. He graduated from Renmin University of China (中國人民大學) and obtained a Master degree in Economics in 1992. Prior to joining the Group, Mr. Shao served as the deputy general manager of Hangyu Economic Development Company (航宇經濟發展有限公司) which is a subsidiary of Beijing Capital Group (北京首都創業集團), and Beijing Xinlian Xiechuang Real Estate Development Limited (北京新聯協創房地產開發有限公司) respectively. Mr. Shao was also the general manager of Beijing Zhongjing Yiyuan Real Estate Development Limited (北京中京藝苑房地產開發有限公司) and the director of the real estate development division of Beijing Hualian Group (北京華聯集團).

董事及高級管理人員簡介 Biographies of Directors and Senior Management

顏建國先生，現年49歲，顏先生於二零一五年一月一日獲委任為本公司執行董事，擔任集團高級副總裁、投資委員會委員及重慶新龍湖物業服務有限公司董事長。顏先生於二零一四年加入本集團。顏先生於一九八九年畢業於重慶建築工程學院(現重慶大學)工業與民用建築專業，並於二零零零年取得北京大學工商管理碩士學位。加入本集團前，顏先生曾任職於中國建築工程總公司及其控股子公司(中海地產集團有限公司及中海地產多個城市公司等)；擔任中海地產蘇州、上海公司總經理、中海地產集團董事副總經理、中國建築股份有限公司首席資訊官、助理總經理等重要崗位。

趙軼先生，現年39歲，趙先生於二零一五年三月十八日獲委任為本公司執行董事，擔任集團首席財務官及投資委員會委員。趙先生畢業於中南財經政法大學(主修國際會計)，取得工商管理學士學位。現為中國註冊會計師協會會員。趙先生於二零零六年加入本集團，歷任重慶公司高級經理、成都公司財務總監、集團財務管理中心總監及財務部總經理。加入本集團前，趙先生曾供職於中國重慶天健會計師事務所。

Mr. Yan Jianguo, aged 49, was appointed as executive director of the Company on January 1, 2015, and is the Senior Vice President of the Group, a member of the Investment Committee of the Company and the chairman of Chongqing XinLonghu Property Service Company Limited (重慶新龍湖物業有限公司). Mr. Yan joined the group in 2014. He graduated from Chongqing Architectural Engineering Institute (重慶建築工程學院), currently known as Chongqing University majoring in Industrial and Civil Construction in 1989 and obtained an MBA degree from Peking University in 2000. Prior to joining the Group, he worked for China State Construction Engineering Corporation (中國建築工程總公司) and its subsidiaries such as China Overseas Property Group Company Limited(中海地產集團有限公司) and its branches at various cities, where he assumed key positions as general managers of Suzhou Branch and Shanghai Branch of China Overseas Property Group, vice managing director of China Overseas Property Group, chief information officer and assistant to general manager of China State Construction Engineering Corp. Limited (中國建築股份有限公司).

Mr. Zhao Yi, aged 39, was appointed as executive director of the Company on March 18, 2015 and is the Chief Financial Officer of the Group and a member of the Investment Committee. Mr. Zhao graduated from Zhongnan University of Economics and Law (中南財經政法大學), majoring in international accounting and obtained a bachelor degree in business administration. He is a member of China Institute of Certified Public Accountants. He joined the Group since 2006 and has served as the senior manager of Chongqing Company, the financial controller of Chengdu Company, the head of the Financial Management Centre and the general manager of the Ministry of Finance of the Group. Before joining the Group, he served at Pan-China (Chongqing) Certified Public Accountants (重慶天健會計師事務所).

董事及高級管理人員簡介

Biographies of Directors and Senior Management

獨立非執行董事

卓百德先生，現年66歲，卓先生於二零零九年十一月一日獲委任為本公司獨立非執行董事及審核委員會委員。卓先生於亞洲證券及物業投資市場擁有逾30年經驗。他現為私人投資者，包括擁有其家族經營的私人公司Portwood Co. Ltd. 他亦為希慎興業有限公司(香港聯交所上市企業)之獨立非執行董事。他亦為「The Churchouse Letter」之出版商和作者。

於二零零四年，卓百德先生於LIM Advisors 旗下成立一個亞洲投資基金，他曾為LIM Advisors 的董事及「負責人員」直至二零零九年末。在此之前，卓先生曾自一九八八年任職於摩根士丹利，曾擔任之職務包括董事總經理和顧問總監、區域研究部主管、區域策略師以及區域物業研究部主管。卓先生取得新西蘭懷卡托大學(University of Waikato)文學士學位及社會科學碩士學位。

陳志安先生，現年52歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會委員。陳先生現經營企業融資及證券業務，分別擔任鎧盛資本有限公司及鎧盛證券有限公司之主席。陳先生畢業於香港大學，持有社會科學院學士學位(主修經濟)，並獲得香港科技大學工商管理碩士學位。陳先生曾任職於香港聯交所及擔任海通國際證券集團有限公司(前稱大福證券集團有限公司)之執行董事及其企業融資業務主管達十六年直至二零一二年年底。陳先生現為越秀房託資產管理有限公司、中國海螺創業控股有限公司及環球信貸集團有限公司之獨立非執行董事，上述公司均於香港聯交所上市。陳先生亦是香港理工大學會計及金融學院客座教授。陳先生於金融服務業已累積逾二十五年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frederick Peter Churchouse, aged 66, was appointed as independent non-executive director and member of the Audit Committee of the Company on November 1, 2009. He has been involved in Asian securities and property investment markets for more than 30 years. Currently, he is a private investor including having his own family business, Portwood Company Limited. He is also an independent non-executive director of Hysan Development Company Limited (a company listed on The Stock Exchange of Hong Kong Limited ("SEHK")). He is also the publisher and author of "The Churchouse Letter".

In 2004, Mr. Churchouse set up an Asian investment fund under LIM Advisors. He acted as a director of LIM Advisors and as Responsible Officer until the end of 2009. Prior to this, Mr. Churchouse worked at Morgan Stanley as a managing director and advisory director from early 1988. He acted in a variety of roles including head of regional research, regional strategist and head of regional property research. Mr. Churchouse gained a Bachelor of Arts degree and a Master of Social Sciences degree from the University of Waikato in New Zealand.

Mr. Chan Chi On, Derek, aged 52, was appointed as independent non-executive director, chairman of the Audit Committee and a member of the Remuneration Committee of the Company on November 1, 2009. Mr. Chan is the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which is engaged in corporate finance and securities business in Hong Kong respectively. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) and from the Hong Kong University of Science & Technology with a Master degree in Business Administration. He worked for the SEHK and has been Executive Director of Haitong International Securities Group Limited (formerly Taifook Securities Group Limited) and head of its corporate finance division for 16 years until end of 2012. He is the independent non-executive director of Yuexiu REIT Asset Management Limited, China Conch Venture Holdings Limited and Global International Credit Group Limited, which are listed on the SEHK. He is also an adjunct professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. Mr. Chan possesses over 25 years of experience in the financial services industry.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

項兵先生，現年53歲，項先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會委員。項先生在加拿大阿爾伯塔大學取得會計學博士學位，為長江商學院的創辦院長兼教授。項先生現任丹楓控股有限公司、慧聰網有限公司、威華達控股有限公司、百仕達控股有限公司、中國動向(集團)有限公司及匹克體育用品有限公司的獨立非執行董事，上述公司均於香港聯交所上市。項先生現任易居(中國)控股有限公司獨立非執行董事，該公司於美國紐約證券交易所上市。在此之前，項先生曾經擔任香港聯交所上市企業小肥羊集團有限公司及廣州汽車集團有限公司之獨立董事，深圳證券交易所上市公司陝西秦川機械發展股份有限公司及雲南白藥集團股份有限公司之獨立董事，以及美國上市企業江西賽維LDK太陽能高科技有限公司及完美時空網絡技術有限公司(已退市)之獨立董事。

曾鳴先生，現年45歲，曾先生於二零一一年六月三日獲委任為本公司獨立非執行董事，並擔任本公司薪酬委員會主席。曾先生現為阿里巴巴集團首席戰略官。曾先生於一九九八年獲得美國伊利諾斯大學國際商務及戰略博士學位及一九九一年獲得復旦大學經濟學文科學士學位。曾先生曾擔任中國北京長江商學院戰略學教授及法國INSEAD教職。

Mr. Xiang Bing, aged 53, was appointed as independent non-executive director, member of the Audit Committee and the Remuneration Committee of the Company on November 1, 2009. He obtained a Doctoral degree in Accounting from the University of Alberta in Canada. Mr. Xiang is the founding dean and professor of the Cheung Kong Graduate School of Business in Beijing, China. Mr. Xiang is the independent non-executive director of Dan Form Holdings Company Limited, HC International, Inc., Enerchina Holdings Limited, Sinolink Worldwide Holdings Limited, China Dongxiang (Group) Company Limited and Peak Sport Products Company Limited, all of which are listed on the SEHK. Mr. Xiang is an independent non-executive director of E-House (China) Holdings Limited, which is listed in the United States of America (the "USA"). Prior to this, Mr. Xiang was the independent director of Little Sheep Group Limited and Guangzhou Automobile Group Company Limited, which are listed on the SEHK, the independent non-executive director of Shanxi Qinchuan Machinery Development Company Limited and Yunnan Baiyao Group Company Ltd, which are listed on the Shenzhen Stock Exchange, and the independent director of LDK Solar Company Limited listed in the USA and Perfect World Company Limited (delisted).

Mr. Zeng Ming, aged 45, was appointed as independent non-executive director of the Company on June 3, 2011. He is also the chairman of the Remuneration Committee of the Company. Mr. Zeng is currently the chief strategy officer of Alibaba Group. Mr. Zeng obtained his Doctor of Philosophy in International Business and Strategy from University of Illinois at Urbana-Champaign, USA in 1998 and a Bachelor of Arts degree in Economics from Fudan University (復旦大學) in 1991. Mr. Zeng was the professor of Strategy at Cheung Kong Graduate School of Business, Beijing China and a faculty member at INSEAD, France.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

徐愛國先生，現年50歲，擔任本公司副總裁，投資委員會委員，分管集團投資發展部及新城市籌備組。徐先生於二零一四年加入本集團。徐先生於一九八八年畢業於東北財經大學，取得財務與會計學位。加入本集團前，徐先生曾任職於中國海外發展有限公司。

袁春先生，現年41歲，擔任本公司副總裁，投資委員會委員，分管集團品牌及營銷部及客戶與市場研究部。袁先生於二零一零年加入本集團，曾擔任杭州龍湖總經理。袁先生於一九九六年畢業於同濟大學，取得暖通專業學士學位。加入本集團前，袁先生曾任職於中國海外發展有限公司。

崔恒忠先生，現年47歲，擔任本公司副總裁，重慶龍湖總經理。崔先生於二零零七年加入本集團，曾先後擔任北京龍湖項目總監，北京龍湖運營副總經理兼工程副總經理。崔先生於一九九七年畢業於北京工業大學結構工程專業，取得工學碩士學位。加入本集團前，崔先生曾任職於江蘇省城市建築工程總公司、冶金部建築研究總院、北京萬達房地產開發有限公司。

宋海林先生，現年42歲，擔任本公司副總裁，北京龍湖總經理。宋先生於二零一一年加入本集團，曾擔任北京龍湖常務副總經理。宋先生於二零零一年畢業於清華大學設計及其理論專業，取得工學博士學位；二零零九年至二零一一年作為訪問學者赴美國麻省理工學院(MIT)城市與區域研究中心(SPURS)訪問交流。加入本集團前，宋先生曾任職清華大學建築設計研究院所長，期間曾掛職山東省煙台市福山區副區長。

SENIOR MANAGEMENT

Mr. Xu Aiguo, aged 50, was appointed as the vice president of the Group, the member of Investment Committee of the Company, he is assigned responsibly for the investment and development department and the new city preparation of the Group. Mr. Xu joined the Group in 2014. Mr. Xu graduated from Dongbei University of Finance and Economics (東北財經大學) and obtained a Bachelor degree in Finance and Accounting in 1988. Prior to joining the Group, Mr. Xu worked for China Overseas Land & Investment Ltd. (中國海外發展有限公司).

Mr. Yuan Chun, aged 41, was appointed as the vice president of the Group, the member of Investment Committee of the Company, he is assigned responsibly for Corporate Branding and Marketing Department and Customer and Market Research Department of the Group. Mr. Yuan joined the Group in 2010 and was served as the general manager of Hangzhou Longfor. He graduated from Tongji University (同濟大學) and obtained a Bachelor degree in Heating and Ventilating in 1996. Prior to joining the Group, Mr. Yuan worked for China Overseas Land & Investment Ltd. (中國海外發展有限公司).

Mr. Cui Hengzhong, aged 47, was appointed as the vice president of the Group and the general manager of Chongqing Longfor. Mr. Cui joined the Group in 2007 and was served as the project manager, deputy manager of Operation and Construction Department of Beijing Longfor. He graduated from Beijing University of Technology (北京工業大學) and obtained a Master degree in Structure Engineering in 1997. Prior to joining the Group, Mr. Cui worked for Jiangsu Province Construction Engineering Corporation (江蘇省城市建築工程總公司), Research Institute of Metallurgical Construction (冶金部建築研究總院), Beijing Wanda Property Development Company Limited (北京萬達房地產開發有限公司).

Mr. Song Hailin, aged 42, was appointed as the vice president of the Group and the general manager of Beijing Longfor. Mr. Song joined the Group in 2011 and was served as the deputy general manager of Beijing Longfor. He graduated from Tsinghua University and obtained a Doctor degree in Architectural Design and Theory in 2001. Mr. Song was a visiting scholar for Urban and Regional Studies (SPURS) of Massachusetts Institute of Technology (MIT) in the USA from 2009 to 2011. Prior to joining the Group, Mr. Song was the president of the Architectural Design and Research Institute of Tsinghua University (清華大學建築設計研究院) and during such office, he also acted as the temporary Deputy District Chief of Fushan District of Yantai in Shandong Province.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

黃世軒先生，現年51歲，擔任集團工程部總經理。黃先生於一九九八年加入本集團。黃先生於一九八八年畢業於重慶大學，取得電力系統及其自動化專業學士學位。加入本集團前，黃先生曾任職於重慶工程建設總公司。

李朝江先生，現年47歲，擔任集團人力資源部總經理。李先生於二零一一年加入本集團。李先生於一九九零年畢業於揚州師範學院漢語言文學專業，獲文學學士學位。加入本集團前，李先生曾任職於寶潔(中國)有限公司、愛立信(中國)通信有限公司、中惠熙元房地產集團有限公司。

王亞軍先生，現年44歲，擔任集團戰略發展部總經理。王先生於二零一二年加入本集團。王先生於二零零一年畢業於美國亞利桑那州立大學，取得工商管理學(MBA)碩士學位。加入本集團前，王先生曾就職於北京環境資源管理公司、聯合技術公司、陶氏化學、麥肯錫諮詢公司。

Mr. Huang Shixuan, aged 51, is the general manager of the Engineering Department of the Group. Mr. Huang joined the Group in 1998. He graduated from Chongqing University (重慶大學) and obtained a Bachelor degree in Power System and Automation in 1988. Prior to joining the Group, Mr. Huang worked for Chongqing Construction Corporation (重慶工程建設總公司).

Mr. Li Chaojiang, aged 47, is the general manager of the Human Resources Department of the Group. Mr. Li joined the Group in 2011. He graduated from Yangzhou Teachers College (揚州師範學院) majoring in Chinese Language & Literature and obtained a Bachelor of Arts degree in 1990. Prior to joining the Group, Mr. Li worked for P & G (China) Company Limited (寶潔(中國)有限公司), Ericsson (China) Communications Company Limited (愛立信(中國)通信有限公司) and Zovie Real Estate Group Co, Limited (中惠熙元房地產集團有限公司).

Mr. Wang Yajun, aged 44, is the general manager of the Strategic Development Department of the Group. Mr. Wang joined the Group in 2012. He graduated from Arizona State University in the USA and obtained a Master degree in Business Administration (MBA) in 2001. Prior to joining the Group, Mr. Wang worked for Beijing Environmental Resources Management Company Limited (北京環境資源管理公司), United Technologies Corporation (聯合技術公司), DOW Chemical Company(陶氏化學) and Mckinsey Consultancy Company (麥肯錫諮詢公司).

董事會報告

Report of the Directors

本公司董事會（「董事會」）欣然提呈龍湖地產有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要在中國從事物業發展、物業投資及物業管理業務。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零一五年十二月三十一日止年度業績載於第93頁的本集團綜合損益及其他全面收益表。

業務回顧

有關本集團年內業務的審視與對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」及「管理層討論及分析」內，本集團的財務風險管理目標及政策載於綜合財務報表附註46(b)。於二零一五年十二月三十一日止財務年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註50。此外，有關集團重大的環境政策及遵守有關法律和法規的討論，已在董事會報告中「環境政策」和「遵守法律及法規」披露。

The Board of Directors (the “Board”) hereby present the annual report together with the audited consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the property development, property investment and property management businesses in China.

An analysis of the Group’s revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended December 31, 2015 are set out in the consolidated statement of profit or loss and other comprehensive income of the Group on page 93.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group’s future business development are set out in the “Chairman’s Statement” and “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report. The financial risk management objectives and policies of the Group are set out in note 46(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2015 are set out in note 50 to the consolidated financial statements. In addition, discussions on the Group’s environment policies and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the section headed “Environmental Policies” and “Compliance with Laws and Regulations” of this Report of the Directors.

股息

董事會建議向二零一六年六月十三日(星期一)名列本公司股東名冊的股東派付截至二零一五年十二月三十一日止年度末期股息每股人民幣0.357元。建議末期股息將於本公司即將舉行的股東週年大會(「股東週年大會」)獲本公司股東批准後約於二零一六年七月七日(星期四)派付。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於二零一六年五月二十五日(星期三)至二零一六年五月三十一日(星期二)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。

暫停辦理股份過戶登記

本公司將由二零一六年五月二十五日(星期三)起至二零一六年五月三十一日(星期二)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為確定可出席將於二零一六年五月三十一日(星期二)舉行之股東週年大會並於會上投票的股東,所有過戶文件連同有關股票須不遲於二零一六年五月二十四日(星期二)下午四時三十分送抵本公司的香港股份登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將由二零一六年六月八日(星期三)起至二零一六年六月十三日(星期一)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為合資格收取末期股息,所有過戶文件連同有關股票須不遲於二零一六年六月七日(星期二)下午四時三十分送抵本公司的香港股份登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註15。

DIVIDEND

The Board proposed the payment of a final dividend of RMB0.357 per share for the year ended December 31, 2015 to shareholders whose names appear on the register of members of the Company on Monday, June 13, 2016. The proposed final dividend will be paid on Thursday, July 7, 2016 after approval by shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"). The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Wednesday, May 25, 2016 to Tuesday, May 31, 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, May 25, 2016 to Tuesday, May 31, 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Tuesday, May 31, 2016, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, May 24, 2016.

The register of members of the Company will be closed from Wednesday, June 8, 2016 to Monday, June 13, 2016 (both days inclusive) during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, June 7, 2016.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements of the Group.

董事會報告

Report of the Directors

借貸

借貸詳情載於本集團綜合財務報表附註28。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零一五年十二月三十一日，本公司可供分派儲備約為人民幣4,220,788,000元。

捐贈

本集團於年內捐贈約人民幣44,580,000元(二零一四年：約人民幣6,890,000元)。

財務概要

本集團財務概要載於本年報第280頁。

主要客戶及供應商

截至二零一五年十二月三十一日止年度，來自本集團最大客戶之收益佔本年度收益總額約1.12%，而來自本集團五大客戶之收益佔本集團年度收益不足1.64%。

截至二零一五年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約4.2%，而向本集團五大供應商之採購額佔本集團年度採購額不足10.2%。

就董事會所知，各董事、彼等之聯繫人，及就董事所知擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合公司本身對品質、安全、環境及產品的標準。於截至二零一五年十二月三十一日止年度及截至本年報日期，本集團與其供應商及承建商維持良好關係。

BORROWINGS

Details of the borrowings are set out in note 28 to the consolidated financial statements of the Group.

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at December 31, 2015, the distributable reserve of the Company amounted to approximately RMB4,220,788,000.

DONATIONS

The donations made by the Group during the year amounted to approximately RMB44,580,000 (2014: approximately RMB6,890,000).

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 280 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2015, revenue attributable to the largest customer of the Group amounted to approximately 1.12% of the total revenue in the year and the five largest customers of the Group accounted for less than 1.64% of the Group's revenue in the year.

For the year ended December 31, 2015, purchases attributable to the largest supplier of the Group amounted to approximately 4.2% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 10.2% of the Group's purchases in the year.

So far as the Board of the Company is aware, neither the Directors, their associates nor any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended December 31, 2015 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

股本

本公司股本變動詳情載於本集團綜合財務報表附註31。

董事及董事服務合約

年內及截至本年報日期本公司董事為：

執行董事

吳亞軍女士(主席)
邵明曉先生(首席執行官)
顏建國先生(附註1)
周德康先生(附註2)
馮勁義先生(附註2)
趙軼先生(附註3)
韋華寧先生(附註4)

獨立非執行董事

卓百德先生
陳志安先生
項兵先生
曾鳴先生

根據公司組織章程細則，吳亞軍女士、卓百德先生及陳志安先生將輪值退任且合資格並願意於應屆股東週年大會膺選連任。

本公司各董事與本公司訂有服務合約，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有本公司或其任何附屬公司不可於一年內不付補償(法定補償除外)而終止之服務合約。

附註1： 顏建國先生於二零一五年一月一日獲委任為本公司執行董事。

附註2： 周德康先生及馮勁義先生分別因個人其他發展於二零一五年一月一日辭任本公司執行董事。

附註3： 趙軼先生於二零一五年三月十八日獲委任為本公司執行董事。

附註4： 韋華寧先生因其他發展考慮於二零一五年三月十八日辭任本公司執行董事。

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 31 to the consolidated financial statements of the Group.

DIRECTORS AND DIRECTORS SERVICE CONTRACTS

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

Executive Directors

Madam Wu Yajun (Chairperson)
Mr. Shao Mingxiao (Chief Executive Officer)
Mr. Yan Jianguo (Note 1)
Mr. Zhou Dekang (Note 2)
Mr. Feng Jinyi (Note 2)
Mr. Zhao Yi (Note 3)
Mr. Wei Huaning (Note 4)

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
Mr. Chan Chi On, Derek
Mr. Xiang Bing
Mr. Zeng Ming

In accordance with the Articles of Association of the Company, Madam Wu Yajun, Mr. Frederick Peter Churchouse and Mr. Chan Chi On, Derek shall retire by rotation from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the directors of the Company has entered into a service contract with the Company for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

Note 1: Mr. Yan Jianguo was appointed as an executive director of the Company on January 1, 2015.

Note 2: Each of Mr. Zhou Dekang and Mr. Feng Jinyi resigned as an executive director of the Company on January 1, 2015 due to their other personal development.

Note 3: Mr. Zhao Yi was appointed as an executive director of the Company on March 18, 2015.

Note 4: Mr. Wei Huaning resigned as an executive director of the Company on March 18, 2015 due to consideration of other development.

董事會報告

Report of the Directors

獲准許之彌償條文

本公司組織章程規定，本公司的董事基於本身職位，因所作出、發生或不進行的行為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及利潤獲得彌償，確保免就此受損。

此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事責任保險。

董事及五名最高薪人士酬金

截至二零一五年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註 11。

董事於交易、安排或合約之權益

除關連交易披露外，本公司董事或其有關連實體並無在本公司、其母公司、其附屬公司或同系附屬公司所訂立，且於年結日或本年度內任何時間存在之重大交易、安排或合約上，直接或間接擁有重大權益。

董事於競爭業務中的權益

於二零一五年十二月三十一日，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

管理合約

於截至二零一五年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政的合約。

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that the directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which may incur or sustain by them or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty.

In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended December 31, 2015 are set out in note 11 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in Connected Transactions, no transactions, arrangements or contracts of significance to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the Company or his connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2015, none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted for the year ended December 31, 2015.

購買股份或債券的安排

除「購股權計劃」一節所披露者外，年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其母公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與控股股東美賢國際有限公司（「美賢」）、佳辰發展國際有限公司（「佳辰」）、Silver Sea Assets Limited（「Silver Sea」）、Silverland Assets Limited（「Silverland」）、吳亞軍女士（「吳女士」）、蔡奎先生（「蔡先生」）訂立不競爭契據，吳女士、美賢及Silver Sea共同及個別承諾而蔡先生、佳辰及Silverland亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、美賢、佳辰、Silver Sea及Silverland已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國的物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed “Share Option Scheme”, at no time during the year were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated November 1, 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited (“Charm Talent”), Junson Development International Limited (“Junson Development”), Silver Sea Assets Limited (“Silver Sea”), Silverland Assets Limited (“Silverland”), Madam Wu Yajun (“Madam Wu”) and Mr. Cai Kui (“Mr. Cai”) pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People’s Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

董事會報告

Report of the Directors

於二零一三年一月二十九日，蔡先生通知本公司彼有意參與成都一項計劃用地的發展及投資，以作私人投資用途（「新機會」）。根據不競爭合約的條款，蔡先生已提供新機會的所需資料，包括但不限於，計劃用地的詳情及性質、其地理位置及建議投資金額予本公司獨立董事委員會，當中包括所有獨立非執行董事（「獨立董事委員會」）。獨立董事委員會已於二零一三年二月五日舉行會議。經計入考慮（當中包括）本公司現行的投資策略、計劃性質、計劃用地的發展及建築限制、新機會的增長及利潤潛力，獨立非執行董事一致認為放棄新機會乃符合本公司及股東的利益。

於二零一六年三月，本公司收到各控股股東及董事有關截至二零一五年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述聲明，認為本公司各控股股東及董事於截至二零一五年十二月三十一日止年度期間一直遵守不競爭承諾。

控股股東之特定履行責任

於二零一三年七月十日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達6,385,000,000港元及165,000,000美元的四年期貸款融資（「融資」）。

於二零一四年三月十四日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達1,950,000,000港元及125,000,000美元的五年期貸款融資（「融資」）。

於二零一五年四月二十九日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達3,180,000,000港元，155,000,000美元及200,000,000人民幣的五年期貸款融資（「融資」）。

On January 29, 2013, Mr. Cai notified the Company that he intended to participate in the development and investment of a project site in Chengdu for his personal investment purposes (the “New Opportunity”). In accordance with the terms of the Non-competition Deed, Mr. Cai has provided necessary information on the New Opportunity, including without limitation, details and nature of the project site, its geographical location and amount of proposed investment to the independent board committee of the Company consisting of all the independent non-executive Directors (the “Independent Board Committee”). A meeting of the Independent Board Committee was held on February 5, 2013. Having taken into account, among other things, the Company’s current investment strategy, the nature of the project, the development and architectural constraints of the project site, growth and earning potentials of the New Opportunity, the independent non-executive Directors have unanimously resolved that it is in the interest of the Company and the Shareholders to decline the New Opportunity.

In March 2016, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings as at December 31, 2015. The independent non-executive directors have reviewed the said declaration and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the year ended December 31, 2015.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On July 10, 2013, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 4-year term loan facility in the principal amount of up to HK\$6,385,000,000 and USD165,000,000 (the “Facility”) was made available to the Company on the terms and conditions stated therein.

On March 14, 2014, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$1,950,000,000 and USD125,000,000 (the “Facility”) was made available to the Company on the terms and conditions stated therein.

On April 29, 2015, the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$3,180,000,000, USD155,000,000 and RMB200,000,000 (the “Facility”) was made available to the Company on the terms and conditions stated therein.

根據融資協議規定(其中包括),倘本公司以下的股東,吳氏家族信託、蔡氏家族信託、美賢及佳辰終止直接或間接共同持有本公司全部實益股權不少於51%,則屬違約。倘出現有關融資協議的違約情況,則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後,終止融資及/或宣佈根據融資借出的全部或部分貸款,連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

除上文所披露者外,本公司並無其他事項須按上市規則第13.18條之規定而披露。

關連交易

低額關連交易

截至二零一五年十二月三十一日止年度,若干董事及彼等之親屬與若干董事及/或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註44(b)及(c)「關連方交易」。該等交易屬於本公司的低額關連交易(已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定)。

除上述者外,本集團於截至二零一五年十二月三十一日止年度進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」(視情況而定)。

It is provided in the Facility Agreements, among other things, that an event of default will occur if the following shareholders of the Company, the Wu Family Trust, the Cai Family Trust, Charm Talent and Junson Development cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreements occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility and/or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable.

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the year ended December 31, 2015, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 44 (b) and (c) “Related party transactions” to the consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the year ended December 31, 2015, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

董事會報告

Report of the Directors

購股權計劃

本公司分別於二零零七年十一月三十日及二零零九年十一月一日採用首次公開發售前購股權計劃及首次公開發售後購股權計劃。

(a) 首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃，旨在表彰若干高級管理人員的貢獻及挽留該等高級管理人員。

本公司根據首次公開發售前購股權計劃授出可認購股份的購股權詳情如下：

(1) 董事

姓名 Name	身份 Capacity (附註1) (Note 1)	授出日期 Date of grant
周德康(於二零一五年一月一日辭任) Zhou Dekang (resigned on January 1, 2015)	信託受益人 Beneficiary of a trust	二零零七年十一月三十日 November 30, 2007
馮勁義(於二零一五年一月一日辭任) Feng Jinyi (resigned on January 1, 2015)	信託受益人 Beneficiary of a trust	二零零七年十一月三十日 November 30, 2007
韋華寧(於二零一五年三月十八日辭任) Wei Huaning (resigned on March 18, 2015)	信託受益人 Beneficiary of a trust	二零零七年十一月三十日 November 30, 2007

SHARE OPTION SCHEMES

The Company has two share option schemes namely, the Pre-IPO Option Scheme and the Post-IPO Option Scheme which were adopted on November 30, 2007 and November 1, 2009 respectively.

(a) Pre-IPO Option Scheme

The Company adopted the Pre-IPO Option Scheme to recognise the contribution of certain of its senior management personnel and to retain such senior management personnel.

The Company granted options to subscribe shares under the Pre-IPO Option Scheme with the following details:

(1) Directors

行使價格 (港元) Exercise price (HK\$)	二零一五年 一月一日 尚未行使 Outstanding at January 1, 2015	於本年內 重新分類的 購股權數目 Number of share options reclassified during the year	二零一五年 十二月三十一日 尚未行使 Outstanding at December 31, 2015
		(附註2) (Note 2)	(附註2) (Note 2)
2.94	5,588,000	(5,588,000)	—
2.94	1,000,000	(1,000,000)	—
2.94	600,000	(600,000)	—

董事會報告

Report of the Directors

(2) 僱員

(2) Employees

姓名 Name	身份 Capacity (附註1) (Note 1)	授出日期 Date of grant	行使價格 (港元) Exercise price (HK\$)	二零一五年 一月一日 尚未行使 Outstanding at January 1, 2015	於本年內 重新分類的 購股權數目 Number of share options reclassified during the year	於本年內行使的 購股權數目 Number of share options exercised during the year	二零一五年 十二月三十一日 尚未行使 Outstanding at December 31, 2015
					(附註2) (Note 2)	(附註3) (Note 3)	
其他僱員 Other employees	信託受益人 Beneficiary of a trust	二零零七年十一月三十日 November 30, 2007	2.94	900,000	7,188,000	(8,088,000)	-

附註：

- 該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權由Long Faith Management Limited (「Long Faith」) 根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事及員工是全權信託對象。截止二零一五年十二月三十一日，該全權信託的資產已經全部分派予相關受益人。
- 由於董事辭任重新劃分到僱員部分。
- 緊接行使購股權前公司的每股加權平均收市價為12.39港元。

Notes:

- Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on November 30, 2007 are currently held by Long Faith Management Limited ("Long Faith") subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant directors and employees are discretionary objects. As at December 31, 2015, the discretionary trust assets have been distributed to relevant beneficiaries.
- The share options reclassified to employees due to the resignation of Directors.
- The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$12.39.

董事會報告

Report of the Directors

再無可根據首次公開發售前購股權計劃授出的購股權。

截止二零一五年十二月三十一日，所有首次公開發售前購股權已被行使。

除以下條款外，首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款(見下文)相若：

- 首次公開發售前購股權計劃並無限制可授予個別承授人的購股權數目上限；
- 並無關於向關連人士(定義見上市規則)授出購股權的條文；
- 首次公開發售前購股權計劃並無載有根據上市規則第17.03(3)條附註1所載關於「更新」10%上限或徵求獨立批准授出超過該10%上限的購股權的條文，亦無上市規則第17.03(4)條所載關於在任何12個月期間向任何參與者根據所獲授購股權而發行或將發行的股份不得超過已發行股份1%的限制。

No further options can be offered under the Pre-IPO Option Scheme.

As at December 31, 2015, all options granted under the Pre-IPO Option Scheme has been exercised.

The terms of the Pre-IPO Option Scheme are similar to those of the Post-IPO Option Scheme (see below) except in respect of the following:

- there is no provision limiting the maximum number of options that might be granted to any individual grantee under the Pre-IPO Option Scheme;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included;
- the Pre-IPO Option Scheme does not contain provisions relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of Shares issued or to be issued under options in any 12 month period to any participant of the Pre-IPO Option Scheme not exceeding 1% of the Shares in issue as anticipated in the note to Rule 17.03(4) of the Listing Rules.

(b) 首次公開發售後購股權計劃

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據首次公開發售後購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股及110,000,000股股份的購股權，詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of grant	行使價格 (港元) Exercise price (HK\$)	二零一五年 一月一日 尚未行使 Outstanding at January 1, 2015	於本年內	於本年內行使的	二零一五年
					重新分類的 購股權數目 Number of share options reclassified during the year (附註2) (Note 2)	購股權數目 Number of share options exercised during the year (附註3) (Note 3)	十二月三十一日 尚未行使 Outstanding at December 31, 2015
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	1,600,000	—	—	1,600,000
		二零一一年九月二十八日 September 28, 2011	8.28	30,000,000	—	—	30,000,000
		二零一四年十一月四日 November 4, 2014	9.37	8,000,000	—	—	8,000,000
周德康(於二零一五年 一月一日辭任) Zhou Dekang (resigned on January 1, 2015)	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	1,200,000	(1,200,000)	—	—
		二零一一年九月二十八日 September 28, 2011	8.28	4,000,000	(4,000,000)	—	—
馮勁義(於二零一五年 一月一日辭任) Feng Jinyi (resigned on January 1, 2015)	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	1,000,000	(1,000,000)	—	—
		二零一一年一月十七日 January 17, 2011	12.528	800,000	(800,000)	—	—
		二零一一年九月二十八日 September 28, 2011	8.28	8,000,000	(8,000,000)	—	—
		二零一四年十一月四日 November 4, 2014	9.37	3,200,000	(3,200,000)	—	—

(b) Post-IPO Option Scheme

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Post-IPO Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

董事會報告

Report of the Directors

姓名 Name	身份 Capacity	授出日期 Date of grant	行使價格 (港元) Exercise price (HK\$) (附註1) (Note 1)	二零一五年 一月一日 尚未行使 Outstanding at January 1, 2015	於本年內 重新分類的 購股權數目 Number of share options reclassified during the year (附註2) (Note 2)	於本年內行使的 購股權數目 Number of share options exercised during the year (附註3) (Note 3)	二零一五年 十二月三十一日 尚未行使 Outstanding at December 31, 2015
韋華寧(於二零一五年 三月十八日辭任) Wei Huaning (resigned on March 18, 2015)	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	2,600,000	(2,600,000)	—	—
	配偶權益 Interests of spouse	二零一一年九月二十八日 September 28, 2011	8.28	8,000,000	(8,000,000)	—	—
		二零一一年一月十七日 January 17, 2011	12.528	1,000,000	(1,000,000)	—	—
		二零一一年九月二十八日 September 28, 2011	8.28	2,000,000	(2,000,000)	—	—
顏建國(於二零一五年 一月一日獲委任) Yan Jianguo (appointed on January 1, 2015)	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	—	4,500,000	—	4,500,000
趙軼(於二零一五年 三月十八日獲委任) Zhao Yi (appointed on March 18, 2015)	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	—	700,000	—	700,000
		二零一一年九月二十八日 September 28, 2011	8.28	—	1,800,000	—	1,800,000
		二零一四年十一月四日 November 4, 2014	9.37	—	3,000,000	—	3,000,000
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	150,000	—	—	150,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	—	400,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	200,000	—	—	200,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	—	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	50,000	—	—	50,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	—	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	—	—	240,000

董事會報告

Report of the Directors

(2) 僱員

(2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	二零一五年	於本年內重新分類	於本年內行使的	於本年內	二零一五年
			一月一日 尚未行使 Outstanding at January 1, 2015	的購股權數目 Number of share options reclassified during the year	購股權數目 Number of share options exercised during the year	註銷的 購股權數目 Number of share options cancelled during the year	十二月三十一日 尚未行使 Outstanding at December 31, 2015
		(附註1) (Note 1)		(附註2) (Note 2)	(附註3) (Note 3)		
二零零九年十二月二十三日 December 23, 2009	實益擁有人 Beneficial Owner	8.44	3,000,000	1,000,000	(4,000,000)	—	—
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	24,815,500	4,900,000	(3,020,000)	(3,055,500)	23,640,000
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	68,325,000	20,200,000	(9,938,500)	(10,450,000)	68,136,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	98,800,000	(4,300,000)	(45,000)	—	94,455,000

附註：

Notes:

1 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一四年十二月二十二日分四期行使，每期可行使25%。

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零一六年一月十六日分四期行使，每期可行使25%。

1 As for the share option granted on December 23, 2009, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23 December 2010, 2011, 2012, 2013 to 22 December 2014.

As for the share option granted on January 17, 2011, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17 January 2012, 2013, 2014, 2015 to 16 January 2016.

董事會報告

Report of the Directors

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%、30%、30%及30%。

關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%、15%、20%、25%及30%。

- 2 由於董事委任或辭任重新劃分到僱員部分。
- 3 緊接行使購股權前的每股加權平均收市價為11.95港元。

以下為首次公開發售後購股權計劃(「計劃」)的主要條款概要：

(i) 計劃的目的

計劃旨在向根據計劃獲授購股權認購股份的參與者(定義見下文(ii)段)提供機會獲得本公司所有權權益，並鼓勵參與者為本公司及其股東的整體利益，努力提升本公司及其股份的價值。

As for the share option granted on September 28, 2011, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27 September 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

As for the share option granted on November 4, 2014, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from 4 November 2015, 2016, 2017, 2018, 2019 to 3 November 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

- 2 The share options reclassified to/from employees due to the appointment/resignation of Directors.
- 3 The weighted average closing price per share immediately before the dates on which the option were exercised was HK\$11.95.

A summary of the principal terms of the Post-IPO Option Scheme (the "Scheme") is set out as follow:

(i) Purpose of the Scheme

The purpose of the Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted Options under the Scheme to subscribe for Shares with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole.

(ii) 參與者

根據計劃，董事會可酌情邀請本集團任何成員公司的任何董事(包括執行董事、非執行董事和獨立非執行董事)及僱員以及董事會全權認為已對或將對本集團作出貢獻的本集團任何成員公司的任何顧問、專業顧問、分銷商、承包商、合約製造商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商(「參與者」)參與計劃。

(iii) 根據計劃可供發行的股份總數

根據計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，不得超過在計劃批准日已發行的有關類別股份的10%。在計算10%限額時，不計入已失效的購股權。

總數436,071,500股股份(相當於本公司於本報告日期的已發行股本7.47%)可根據首次公開發售後購股權計劃予以發行。

(iv) 各參與者可獲得之最高配額

於截至及包括授出購股權日期之任何12個月期間內，因行使根據計劃及本公司採用的任何其他購股權計劃已授予或將授予各參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(ii) Who may join

Pursuant to the Scheme, the Board may, at their discretion, invite any directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group (the "Participants") to participate in the Scheme.

(iii) Total number of Shares available for issue under the Scheme

Initially the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the shares in issue on the date of approval of the Scheme. The lapsed share options are excluded when calculating the 10% limit.

A total number of 436,071,500 shares, representing 7.47% of the issued share capital of the Company as at the date of this report, are available for issue under the Post-IPO Option Scheme.

(iv) Maximum entitlement of each Participant

The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company to each Participant in any 12-month period up to and including the date of grant of the Options shall not exceed 1% of the total number of Shares in issue.

董事會報告

Report of the Directors

(v) 購股權行使期

購股權行使期由本公司於授出時間指定，須不遲於有關授出日期起10年屆滿。

(vi) 接納購股權要約之付款

參與者於接納所發售購股權時應向本公司支付1.00港元作為授出代價。

(vii) 釐定認購價之基準

根據計劃，每股認購價由董事會釐定並知會參與者，不得低於以下三者的最高者：(i)於授出日期香港聯交所發出的每日報價表所列的股份收市價；(ii)於緊接授出日期前五個香港聯交所營業日香港聯交所發出的每日報價表所列的股份平均收市價；以及(iii)股份於授出日期的面值。

(viii) 計劃剩餘年期

計劃有效期直至二零一九年十月三十一日，此後，不再根據計劃授出任何購股權，但所有購股權於該日仍可行使，計劃條文仍然全面有效。

(v) Time of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

(vi) Payment on acceptance of Option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the Option offered as consideration for the grant.

(vii) Basis of determining the subscription price

The subscription price per Share under the Scheme is a price determined by the Board and notified to each Participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the SEHK on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the SEHK for the five SEHK business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

(viii) Remaining life of the Scheme

The Scheme will remain valid until October 31, 2019 after which no further Options will be granted under the Scheme but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

股份獎勵計劃

本公司共採用兩種股份獎勵計劃，分別是首次公開發售前股份獎勵計劃及限制性股份激勵計劃。首次公開發售前股份獎勵計劃於公司在二零零九年十一月十九日於香港聯合交易所有限公司上市以前獲採納。限制性股份激勵計劃於二零一四年十月二十八日獲採納。

SHARE AWARD SCHEMES

The Company has two types of share award schemes namely, Pre-IPO Share Award Schemes and Restricted Share Award Scheme. The Pre-IPO Share Award Schemes were adopted before the Company was listed on the Stock Exchange of Hong Kong Limited, on November 19, 2009. The Restricted Share Award Schemes was adopted on October 28, 2014.

(a) 首次公開發售前股份獎勵計劃

本公司分別於二零零七年十一月三十日及二零零九年七月三十一日採納兩項首次公開發售前股份獎勵計劃。兩項計劃的主要條款大致相同，概述於下文。

(i) 目的

本公司已採納首次公開發售前股份獎勵計劃，旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及增長作出貢獻者，並使彼等的利益與本公司股東利益一致。

(ii) 實行

為實行首次公開發售前股份獎勵計劃，本公司已於二零零八年六月十一日成立Fit All Trust (英屬維爾京群島註冊成立的特定目的公司，由受託人HSBC (HK) Trustee全資擁有)，若干選定僱員為受益人。合共有94,014,000股股份(「獎勵股份」)授予本集團若干選定僱員(「選定僱員」)。

(iii) 獎勵股份的歸屬

選定僱員按適用歸屬期等待歸屬獎勵股份期間，不得行使或享有獎勵股份的權利。

總體而言，歸屬期為四或五年，期內任何選定僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。

於歸屬前，選定僱員概不享有獎勵股份附帶的權利及權益，包括投票及分紅權。

(a) Pre-IPO Share Award Schemes

The Company adopted two Pre-IPO Share Award Schemes on November 30, 2007 and July 31, 2009 respectively. Their principal terms are substantially the same and are summarized below.

(i) Objective

The Company adopted the Pre-IPO Share Award Schemes to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company.

(ii) Implementation

For the implementation of the Pre-IPO Share Award Schemes, the Fit All Trust was established on June 11, 2008 (a special purpose vehicle incorporated in the BVI and wholly owned by HSBC (HK) Trustee acting as the trustee) for the benefit of selected employees of the Group. A total of 94,014,000 shares (the “Awarded Shares”) were granted to selected employees of the Group (the “Selected Employees”).

(iii) Vesting of the Awarded Shares

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period.

In general, vesting period is either four or five years during which the Awarded Shares granted to any particular Selected Employee will vest on each anniversary of the first vesting date in equal portions.

Prior to vesting, the Selected Employees are not entitled to the rights and interests in the Awarded Shares, including voting and distribution rights.

董事會報告

Report of the Directors

(b) 限制性股份激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零一四年十月二十八日（「採納日期」）通過決議採納限制性股份激勵計劃（「激勵計劃」）以鼓勵及挽留員工。除非經董事會決定提早終止，否則激勵計劃自採納日期起八年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之三之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。於本年度內，激勵計劃受託人依據激勵計劃的規則及信託契約條款以總額約5,790,392港元（包括交易成本）在香港聯交所購入合共625,000股本公司股份。

(b) Restricted Share Award Scheme

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt a restricted share award scheme (the "Award Scheme") on October 28, 2014 (the "Adoption Date"). Unless sooner terminated by the Board, the Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 8 years. According to the Award Scheme, shares up to 3% of the issued share capital of the Company as at the Adoption Date will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Award Scheme. During the year, the trustee of the Award Scheme pursuant to the terms of the rules and trust deed of the Award Scheme, purchased on the SEHK a total of 625,000 shares of the Company at a total consideration of approximately HKD5,790,392 (including transaction costs).

權益披露

董事及主要行政人員之權益

於二零一五年十二月三十一日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益(好倉)

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares (附註3) (Note 3)	債券 金額 Amount of debentures	估本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,574,533,701	—	—	44.130%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	9,220,000	39,600,000	750,000 美元 USD750,000 (附註4) (Note 4)	0.837%
顏建國 (於二零一五年 一月一日獲委任) Yan Jianguo (appointed on January 1, 2015)	實益擁有人 Beneficial Owner	800,000 (附註2) (Note 2)	4,500,000	—	0.090%
趙軼 (於二零一五年 三月十八日獲委任) Zhao Yi (appointed on March 18, 2015)	實益擁有人 Beneficial Owner	—	5,500,000	—	0.094%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at December 31, 2015, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事會報告

Report of the Directors

董事姓名	身份／權益性質	普通股數目	於相關 股份之權益	債券 金額	估本公司權益 概約百分比
Name of director	Capacity/Nature of interest	Number of ordinary shares	Interest in underlying shares (附註3) (Note 3)	Amount of debentures	Approximate % of interest in the Company
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000	—	0.010%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	—	600,000	—	0.010%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	50,000	450,000	—	0.008%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000	—	0.006%

附註：

1 該等2,574,533,701股股份由Charm Talent International Limited(「Charm Talent」)持有。Charm Talent全部已發行股本由Silver Sea Asset Limited(「Silver Sea」)全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited(「HSBC International Trustee」)以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士(「吳女士」)作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(吳氏家族信託創辦人)視作擁有Charm Talent所持2,574,533,701股股份的權益。

2 該等數目的股份由Fit All Investments Limited(「Fit All」)以信託形式持有。Fit All的全部已發行股本由HSBC Trustee (HK) Limited(「HSBC (HK) Trustee」)以Fit All Trust受託人的身份全資擁有。Fit All Trust於二零零八年六月十一日以HSBC(HK) Trustee作為受託人設立。Fit All Trust的受益對象是若干名獲選參與本公司採用的首次公開發售前股份獎勵計劃的僱員及董事。

3 相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。

Notes :

1 These 2,574,533,701 shares are held by Charm Talent International Limited ("Charm Talent"). The entire issued share capital of Charm Talent is wholly-owned by Silver Sea Asset Limited ("Silver Sea"), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun ("Madam Wu") as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in these 2,574,533,701 Shares held by Charm Talent pursuant to Part XV of the SFO.

2 Such number of shares are held on trust by Fit All Investments Limited ("Fit All"). The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") as the trustee of the Fit All Trust. The Fit All Trust was set up on June 11, 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees and directors of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.

3 The relevant directors was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.

董事會報告

Report of the Directors

4 本公司於二零一三年發行本金總額5億美元的優先票據，票面利率為6.75%，於二零二三年到期（「票據」）。邵明曉先生作為實益擁有人，擁有票據中750,000美元的權益，相當於票據本金總額的0.15%。

除上文所披露者外，二零一五年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及香港聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零七年十一月三十日及二零零九年十一月一日分別採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，董事及彼等之配偶與未滿18歲之子女概無獲授權認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

4 These are the senior notes issued by the Company in 2013 for the aggregate principal amount of US\$500 million at a rate of 6.75% due 2023 ("Notes"). Mr. Shao Mingxiao is interested in the Notes in the amount of US\$750,000 as beneficial owner, representing 0.15% of the aggregate principal amount of the Notes.

Save as disclosed above, as at December 31, 2015, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. Other than the Pre-IPO Option Scheme and the Post-IPO Option Scheme of the Company adopted on 30 November 2007 and 1 November 2009 respectively, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

董事會報告

Report of the Directors

主要股東權益

於二零一五年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

於本公司的權益(好倉)

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at December 31, 2015, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	估本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎 Cai Kui	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	1,694,941,904	29.053%
	登記擁有人(附註2) Registered owner (Note 2)	3,100,000	0.053%
Junson Development International Limited (“Junson Development”)	登記擁有人(附註1) Registered owner (Note 1)	1,694,941,904	29.053%
Silverland Assets Limited (“Silverland”)	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	1,694,941,904	29.053%
HSBC International Trustee	受託人(附註1及3) Trustee (Notes 1 and 3)	4,269,475,605	73.183%
Charm Talent	登記擁有人(附註3) Registered owner (Note 3)	2,574,533,701	44.130%
Silver Sea	受控制法團之權益(附註3) Interest of controlled corporation (Note 3)	2,574,533,701	44.130%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	348,913,000	5.981%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	348,913,000	5.981%
包陪容 Pao Pui Yung, Bessic	配偶之權益(附註4) Interest of spouse (Note 4)	348,913,000	5.981%

附註：

- 1 該等1,694,941,904股股份由Junson Development持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，蔡先生(作為蔡氏家族信託創辦人)視作擁有由Junson Development持有的1,694,941,904股股份的權益。
- 2 蔡奎先生以個人身份持有3,100,000股股份。
- 3 該等2,574,533,701股股份由Charm Talent持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士(作為吳氏家族信託創辦人)視作擁有由Charm Talent持有的2,574,533,701股股份的權益。
- 4 該等348,913,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等348,913,000股股份中擁有權益，而包陪容女士則透過配偶權益於該等348,913,000股股份中擁有權益。

購買、出售或贖回本公司股份

本年度，限制性股份激勵計劃的受託人根據本公司於二零一四年十月二十八日採納的限制性股份激勵計劃的規則及信託契約條款，以總額約5,790,392港元在香港聯交所購入合共625,000股本公司股份。除此以外，本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

Notes :

- 1 These 1,694,941,904 shares are held by Junson Development. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,694,941,904 shares held by Junson Development pursuant to Part XV of the SFO.
- 2 Mr. Cai Kui is beneficially interested in 3,100,000 shares.
- 3 These 2,574,533,701 shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,574,533,701 shares held by Charm Talent pursuant to Part XV of the SFO.
- 4 These 348,913,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 348,913,000 shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 348,913,000 shares through the interest of spouse.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the year, the trustee of the Restricted Share Award Scheme purchased on the SEHK a total of 625,000 Shares at a total consideration of approximately HKD5,790,392 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. Other than the aforesaid, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year.

董事會報告

Report of the Directors

優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例配售新股。

環境政策

本集團須遵守多項的中國環境法律和法規，包括與整體環境保護、對環境造成的影響、噪聲污染及建設項目環境保護相關的法律及法規。

我們重視符合相關環境法律及法規。我們要求員工及工程承包商遵守有關工程質量符合與包括環境、勞工、社會及安全規例的相關中國法律及法規，以及我們本身的標準及規範。

我們相信，我們已於所有重大方面遵守中國相關法律及法規。

遵守法律及法規

年內，本集團概無對適用法律及法規之重大違反或不合規情況。

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

足夠公眾持股量

基於本公司所獲公開資料及就董事所知，於本報告日期，董事確認本公司維持上市規則規定的公眾持股量數額。

股票掛鈎協議

除於本節上文「購股權計劃」及「股份獎勵計劃」內所披露外，概無股票掛鈎協議於年內訂立並於年末仍然有效。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholder.

ENVIRONMENTAL POLICIES

The Group is subject to a number of laws and regulations in China concerning overall environmental protection, impact to the environment, noise pollution and environmental protection for development projects.

We place high emphasis on complying with relevant environmental laws and regulations. We require our own staff and construction contractors to comply with the relevant PRC laws and regulations relating to the quality of construction including environmental, labour, social and safety regulations, as well as our own standards and specifications.

We believe that we are in compliance in all material respects with applicable environmental laws and regulations in China.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed "Share Option Schemes" and "Share Award Schemes" in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

核數師

本年度之綜合財務報表由德勤•關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會
龍湖地產有限公司
主席
吳亞軍

香港，二零一六年三月二十九日

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company's auditor will be proposed at the forthcoming annual general meeting.

For and on behalf of the Board
Longfor Properties Co. Ltd.
Wu Yajun
Chairperson

Hong Kong, March 29, 2016

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零一五年十二月三十一日止年度之企業管治報告。

企業管治守則

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司形象。

年內，本公司一直採納、應用及遵守香港聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）所載之守則條文，惟下列偏離者除外：

年內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人數及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。根據本公司的實際情況，公司董事會認為，在現階段由董事會主席直接領導並負責董事提名比成立提名委員會較為有效。

有鑒於經修訂守則項下上市發行人就風險管理及內部監控系統的新規定（於二零一六年一月一日或之後開始的會計期間應用），審核委員會的職權範圍已於二零一五年八月修訂以與經修訂守則一致。審核委員會將繼續監管本公司財務申報、風險管理及內部監控制度。

董事長與首席執行官

吳亞軍女士擔任董事會主席，執行董事邵明曉先生則擔任本公司首席執行官。董事會現由四名執行董事（包括吳女士）及四名獨立非執行董事組成，具備充分獨立性。董事會主席負責董事會的經營管理，首席執行官負責公司業務日常運營管理。兩個職位的職責分工訂立如下：

The Board of the Company is pleased to present the corporate governance report for the year ended December 31, 2015.

CORPORATE GOVERNANCE CODE

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”) except the following deviations:

During the year, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun, Chairperson of the Board, is responsible for the nomination and appointment of directors. In accordance with the Company’s corporate strategy, Madam Wu will review and discuss with other Board members the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and identify individuals suitably qualified to become directors and make recommendations to the board on the nomination for directorship. The Board is of view that Chairperson responsible for the nomination directorship is more effective than the establishment of Nomination Committee at current period.

In view of the new requirements in respect of risk management and internal control systems of listed issuers under the revised Code which apply to accounting periods beginning on or after 1 January 2016, the terms of reference of the Audit Committee were revised in August 2015 to align with the revised Code. The Audit Committee will continue to oversee the Company’s financial reporting system, risk management and internal control systems.

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Madam Wu Yajun serves as the Chairperson of the Board whereas Mr. Shao Mingxiao, an executive director, serves as the Chief Executive Officer of the Company. The Board currently comprises four executive Directors (including Madam Wu) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition. The Chairperson of the Board should be responsible for the management of the Board while the Chief Executive Officer for the day-to-day management of business. The division of responsibilities should be set out in writing as below:

企業管治報告

Corporate Governance Report

董事會主席主要職責包括：

1. 領導董事會，確保董事會有效運作，確保企業制定良好的企業管治常規。
2. 出席股東周年大會，確保董事委員會主席或適當委任代表在周年股東大會上回答股東提問。
3. 領導制定企業戰略、中長期發展規劃、年度預算及重大的組織及結構調整。
4. 領導制定企業投資及融資決策。
5. 領導企業風險及危機管理。
6. 領導董事會成員及高級管理人員的提名、委任工作。在薪酬委員會的建議下，參與決定高管及董事的薪酬、獎金及股權激勵計劃，及其他人力資源管理體系及薪酬體系的重大變革。
7. 參與重大項目啟動會。
8. 領導企業文化建設的相關工作。

首席執行官主要職責包括：

1. 領導企業日常運營工作，執行董事會制定的企業戰略，完成規劃目標。
2. 建立並不斷完善有效的管理體系及管理團隊。
3. 領導企業團隊建設，持續儲備、培養管理人才。

Responsibilities of the Chairperson of the Board:

1. To provide leadership for the Board; to ensure that the Board works effectively and discharges its responsibilities; to ensure that good corporate governance practices and procedures are established.
2. To attend annual general meeting and ensure that issues raised by shareholders are answered by the chairperson of the Board committees, or the appropriate alternate on the meeting.
3. To lead the formulation of corporate strategies, mid-to-long term plans of development, annual budget and significant organizational and structural adjustments.
4. To lead the formulation of an investment and financing decision system.
5. To provide leadership in respect of corporate risk and crisis management.
6. To lead the recruitment and appointment of senior management and Board members of the Company; to participate under the recommendation of the remuneration committee in decision making in respect of remuneration and bonuses of, and share option incentive schemes for, senior management and directors, and other material changes and reforms in human resources management system and remuneration system.
7. To participate inauguration of key projects.
8. To provide leadership in respect of corporate culture.

Responsibilities of the Chief Executive Officer:

1. To provide leadership in the daily corporate operation, the execution of corporate strategies and achieving the objectives of plans.
2. To establish and continuously improve the management system and management team.
3. To lead the corporate team and continue to retain and train management talents.

企業管治報告

Corporate Governance Report

董事會

董事會現時包括八名董事，其中四名執行董事：吳亞軍女士、邵明曉先生、顏建國先生及趙軼先生。四名獨立非執行董事：卓百德先生、陳志安先生、項兵先生及曾鳴先生。

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現，以及履行企業管治職務，包括：(a) 制定及檢討本公司的企業管治政策及常規；(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及(e) 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的狀況。年內，董事會已檢討本集團的行為守則、評估本集團的內部監控措施、評估董事及高級管理人員的培訓需要及作出相應的培訓安排、以及檢討上市規則附錄十四的遵守狀況。

董事會已向管理層授出其認為合適的日常管理及行政職能，並就管理層之權利提供指引。董事會將不時重新評估有關授權，以確保給予清晰指引及權利，並遵守適當匯報程序。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及投資委員會(「投資委員會」)(統稱「董事委員會」)。所有董事委員會均按其各自的職權範圍履行其特定的職務。

就本公司所知，董事會成員概無財務、業務、家族或其他重大關係。

THE BOARD

The Board currently comprises eight Directors, including four executive Directors namely Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Yan Jianguo and Mr. Zhao Yi and four independent non-executive Directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Zeng Ming.

The Board is responsible for the leadership and control of the Company and overseeing the Group's business, strategic decisions and performances, as well as performing the corporate governance duties, including: (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and (e) reviewing the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report). During the year, the Board has reviewed the Code of Conduct of the Group, assessed the internal control measures of the Group, assessed the training needs of the Directors and senior management and arranged relevant trainings accordingly, and reviewed the status of compliance with Appendix 14 to the Listing Rules.

The Board has delegated the management the day-to-day management and administrative functions as they think fit and provides guidance of the rights of management. The Board will review the relevant delegation from time to time to ensure that clear guidance and rights have been provided and the proper reporting procedures have been complied. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the investment committee (the "Investment Committee") (together, the "Board Committees"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

To the best knowledge of the Company, there are no financial, business, family or other material relationships among members of the Board.

所有獨立非執行董事的任期為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務，惟彼等均根據本公司於二零零九年十一月一日採納的首次公開發售後購股權計劃獲授購股權，詳情載於董事會報告。本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事會定期檢討其架構、人數及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

於本年度，董事會委任了顏建國先生和趙軼先生為本公司的執行董事。

董事會多元化政策

本公司已於二零一三年八月十九日採納《董事會多元化政策》(「本政策」)。本政策列載為達致及維持本公司董事會(「董事會」)多元化而採取的方針，以確保一個行之有效的董事會。根據本政策，本公司為達致董事會多元化，會以多個方面考慮，包括但不限於專業經驗、文化及教育背景、技能及學識、性別、年齡及服務期限等。

董事會會不時檢討本政策，以確保其行之有效。目前，董事會還沒有為執行本政策而制定可計量目標。本政策已於本公司網站(www.longfor.com)登載。

All of the independent non-executive Directors are appointed for a term of three years. None of them holds any other offices in the Company or any of its subsidiaries except that each of them has been granted options under the Post-IPO Option Scheme adopted by the Company on November 1, 2009, details of which are set out in the Directors' Report. The Company has received from each of the independent non-executive Directors a confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

During the year, the Board approved the appointments of Mr. Yan Jianguo and Mr. Zhao Yi as executive directors of the Company.

Board diversity policy

The Company has adopted a board diversity policy (the "Policy") since August 19, 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to professional experience, culture and education background, skill and knowledge, gender, age and length of service.

The Board will review the Policy from time to time to ensure its continued effectiveness. At present, the Board has not set measurable objectives to implement the Policy. The Policy is available on the Company's website (www.longfor.com).

企業管治報告

Corporate Governance Report

本公司於回顧年度舉行四次董事會會議及一次股東大會，以下為各董事出席會議的記錄：

During the year under review, the Company held four Board meetings and one general meeting, the attendance of each director is as follows:

董事	Directors	出席董事會會議次數／全部會議次數 No. of Board meetings attended/ Total no. of Board meetings	出席股東大會次數／全部會議次數 No. of general meetings attended/ Total no. of general meetings
執行董事	Executive Directors		
吳亞軍	Wu Yajun	4/4	1/1
邵明曉	Shao Mingxiao	4/4	1/1
顏建國(附註1)	Yan Jianguo (Note 1)	4/4	1/1
趙軼(附註2)	Zhao Yi (Note 2)	4/4	1/1
韋華寧(附註3)	Wei Huaning (Note 3)	1/1	1/1
獨立非執行董事	Independent non-executive Directors		
卓百德	Frederick Peter Churchouse	4/4	1/1
陳志安	Chan Chi On, Derek	4/4	1/1
項兵	Xiang Bing	4/4	1/1
曾鳴	Zeng Ming	4/4	1/1

附註1：顏建國先生於二零一五年一月一日委任本公司執行董事。

Note 1: Mr. Yan Jianguo appointed as executive director of the Company on January 1, 2015

附註2：趙軼先生於二零一五年三月十八日委任本公司執行董事。

Note 2: Mr. Zhao Yi appointed as executive director of the Company on March 18, 2015.

附註3：韋華寧先生於二零一五年三月十八日辭任本公司執行董事。

Note 3: Mr. Wei Huaning resigned as an executive director of the Company on March 18, 2015.

薪酬委員會

本公司已於二零零九年十一月一日成立薪酬委員會，並遵照上市規則附錄十四企業管治守則第B.1.2段所載的規定以書面訂明職權範圍。薪酬委員會的主要職責為就董事及高級管理人員的薪酬體系及薪酬待遇，以及設立發展薪酬政策正式及具透明度的程序向董事會提出評估及建議。薪酬委員會由執行董事吳亞軍女士及三名獨立非執行董事曾鳴先生、項兵先生及陳志安先生組成。曾鳴先生為薪酬委員會主席。

薪酬委員會於年內召開了一次會議。會上審閱董事及高管人員的薪酬架構及本集團關鍵崗位的評估系統。以下為各委員出席會議的記錄：

委員姓名	Name of members	出席會議次數／全部會議次數	No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun		1/1
陳志安	Chan Chi On, Derek		1/1
項兵	Xiang Bing		1/1
曾鳴	Zeng Ming		1/1

年內，有關董事的薪酬披露載於綜合財務報表附註11，高級管理層的薪酬介乎下列範圍：

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph B.1.2 of Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include evaluating and making recommendations to the Board on the remuneration system and package of the Directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee consists of Madam Wu Yajun, an executive Director, and Mr. Zeng Ming, Mr. Xiang Bing and Mr. Chan Chi On, Derek, three independent non-executive Directors. Mr. Zeng Ming is the Chairperson of Remuneration Committee.

The Remuneration Committee held 1 meeting during the year to review the remuneration structure of the Directors and senior management and appraisal system of the key positions of the Group. The attendance of each member is as follows:

Details of the remuneration of the directors during the year are set out in note 11 to the financial statements. The remuneration of the Senior Management during the year falls within the following bands:

		人數	
		Number of Individuals	
		薪酬 (含股份支付)	薪酬 (不含股份支付)
		Total remuneration (including share-based payment)	Total remuneration (excluding share-based payment)
Nil to HK\$5,000,000	5,000,000 港元以下	—	—
HK\$5,000,000 to HK\$6,000,000	5,000,000 港元至 6,000,000 港元	—	—
HK\$6,000,000 to HK\$7,000,000	6,000,000 港元至 7,000,000 港元	—	1
HK\$7,000,000 to HK\$8,000,000	7,000,000 港元至 8,000,000 港元	1	1
HK\$8,000,000 to HK\$9,000,000	8,000,000 港元至 9,000,000 港元	—	1
HK\$9,000,000 to HK\$10,000,000	9,000,000 港元至 10,000,000 港元	—	2
Over HK\$10,000,000	10,000,000 港元以上	6	2

企業管治報告

Corporate Governance Report

審核委員會

本公司已於二零零九年十一月一日成立審核委員會，並遵照上市規則附錄十四企業管治守則第C.3.3段所載的規定以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告及內部監控和風險管理體系，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、卓百德先生及項兵先生。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

於年內，審核委員會與公司高級管理人員及獨立核數師召開兩次會議，以考慮獨立核數師身份獨立性及審核範圍，並於提交董事會批准前，審閱及討論公司內部監控體系、中期及全年財務報表和獨立核數師之意見和報告。

以下為各委員出席會議的記錄：

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
陳志安	Chan Chi On, Derek	2/2
卓百德	Frederick Peter Churchouse	2/2
項兵	Xiang Bing	2/2

投資委員會

投資委員會直接向董事會匯報且負責，評估總部職能部門及地區公司提交的對外投資建議包括但不限於土地收購建議。投資委員會現時由吳亞軍女士、邵明曉先生、顏建國先生、趙軼先生、袁春先生及徐愛國先生組成。

AUDIT COMMITTEE

The Company established the Audit Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph C.3.3 of Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control and risk management systems of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairperson of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Audit Committee held two meetings with the senior management and independent auditor of the Company during the year, to consider the independence and audit scope of independent auditor, and to review and discuss the internal control system, interim and annual financial statements of the Company and the opinion and report of independent auditor before submitting to the Board for their approval.

The attendance of each member is as follows:

出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
2/2
2/2
2/2

INVESTMENT COMMITTEE

The Investment Committee reports directly to the Board and is responsible for investment proposal (including but not limited to appraising land acquisition as well as making land purchase decisions) submitted by the regional companies and the business development department of the headquarters. The Investment Committee currently consists of Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Yan Jianguo, Mr. Zhao Yi, Mr. Yuan Chun and Mr. Xu Aiguo.

企業管治報告

Corporate Governance Report

於年內，投資委員會召開了31次會議。會上就109個項目進行討論及投資決策。以下為各委員出席會議的記錄：

The Investment Committee held 31 meetings during the year, to discuss and make investment decision on 109 projects. The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun	31/31
邵明曉	Shao Mingxiao	31/31
趙軼	Zhao Yi	30/31
顏建國	Yan Jianguo	30/31
袁春	Yuan Chun	31/31
徐愛國	Xu Aiguo	31/31

董事持續專業發展

為確保董事知悉本集團營運的最新發展，本公司已為董事安排及資助適當培訓。年內，有關董事已出席本公司舉辦企業管治相關的培訓。若干董事亦出席行業研討會，以及會計師行及第三方機構就董事職務及證券法發展而舉辦的研討會。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the Directors are aware of the latest development relevant to the operation of the Group, the Company has arranged and funded suitable training for the Directors. During the year, relevant Directors have attended the corporate governance related training organized by the Company. Certain directors also attended business seminars, and seminars organized by accounting firm and the third party institutes on directors' duties and development in securities laws.

退任、委任及免職

由於並無成立提名委員會，故董事會將負責甄選及委任新董事，以及評估獨立非執行董事的獨立性。獨立非執行董事的任期為期三年。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不超過三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。董事會甄選新董事時會考慮候選人的專業知識、經驗及德行等因素。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Given that the Nomination Committee has not been established, the Board as a whole will be responsible for the selection and approval of the new Directors and assessing the independence of the independent non-executive directors. The Independent non-executive Directors are appointed for a term of 3 years. Under the articles of associations of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not more than one-third) will retire from office by rotation provided that every Directors shall be subject to retirement at an annual general meeting at least once every three years. The Board will consider the factors including the expertise, experience and integrity of the candidates when selecting the new Directors.

企業管治報告

Corporate Governance Report

於二零一五年一月一日，周德康先生及馮勁義先生辭任本公司執行董事及投資委員會成員。於二零一五年一月一日，顏建國先生獲委任為執行董事。於二零一五年三月十八日，韋華寧先生辭任本公司執行董事。於二零一五年三月十八日，趙軼先生獲委任為執行董事。

核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣4,300,000元及人民幣2,684,000元。

問責及審核

董事承認彼等有責任編製本公司截至二零一五年十二月三十一日止年度的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第91頁的「獨立核數師報告」一節。

內部監控

董事會有責任維持健全有效的內部監控體系。本集團設置集團風險管理中心作為內部審核部門，負責獨立檢討本集團內部監控制度的有效性，並定期將其審核結果向審核委員會和董事會匯報，同時定期聘請外部專業機構對公司內控體系進行覆核、評估。

On January 1, 2015, Mr. Zhou Dekang and Mr. Feng Jinyi resigned as an executive Director and a member of the Investment Committee. On January 1, 2015, Mr. Yan Jianguo was appointed as an executive Director. On March 18, 2015, Mr. Wei Huaning resigned as an executive director. On March 18, 2015, Mr. Zhao Yi was appointed as an executive Director.

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB4,300,000 and RMB2,684,000, respectively.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the year ended December 31, 2015 which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 91 of this report.

INTERNAL CONTROL

The Directors are responsible for the maintenance of an effective system of internal control. The Company has established internal audit department which is responsible for the independent review of the effectiveness of the Group's internal control system and for the periodic report of the auditing result to the Audit Committee and the Board. The Company has also engaged external professional agent to re-assess and evaluate the internal control system of the Company.

企業管治報告

Corporate Governance Report

年內，集團各職能管理部門持續加強日常監控，完善內部管理。陸續出台了多項管理制度以及完善了多個管理體系，其中除半年匯報中提到的管理改善以外，陸續出台了多項管理制度，其中包括：《龍湖集團設計分供方和設計費管理制度》、《投委會立項指引》、《龍湖集團工程質量檢查評估管理辦法》、《系統運行狀況監控體系》，同時進一步完善了《龍湖集團材料設備採購管理辦法》等。

年內，集團風險管理中心作為獨立、客觀審查公司經營活動和內部控制的內部機構，進行了一系列專項審計，包括：

1. 杭州公司例行審計
2. 寧波公司例行審計
3. 大連公司例行審計
4. 廈門公司例行審計
5. 商業公司例行審計
6. 重慶商業推廣活動專項審計
7. 西安物業採購管理專項審計
8. 長沙營銷專項審計

二零一五年本公司聘請德勤華永會計師事務所北京分所，由其企業風險管理服務部對本公司內部控制狀況進行了檢查和評估。覆核範圍包括財務報告流程控制及業務流程控制。涵蓋了財務結賬、財務報告與披露、信息系統控制、關連交易、採購與支出及住宅物業管理(物業支出)等方面。並評估了本公司承擔會計及財務匯報職能方面的員工資格，資歷及經驗，以及有關員工的培訓及有關預算是否充足。德勤內控覆核報告顯示本公司整體內控狀況良好，無重大控制缺陷。

During the year, all the functional departments in the Group constantly strengthened their daily supervision and improved their internal management, respectively. Following the issuance of certain management regulations and improvement of several management systems, the Group, in addition to management improvement set out in its interim report, Design Sub-suppliers and Design Fee Management System of Longfor Group, introduces a number of policies including Operating Guidelines of Investment Committee for Project Initiation, Measures for Management of Project Quality Examination and Assessment of Longfor Group, System Operation Monitoring System. Besides, the Measures for Management of Material and Equipment Procurement of Longfor Group were further improved.

During the year, as an internal department responsible for conducting independent and objective review of operation and internal control of the Company, the risk management centre of the Group carried out a series of special audit, which includes:

1. Routine reviews of Hangzhou Company
2. Routine reviews of Ningbo Company
3. Routine reviews of Dalian Company
4. Routine reviews of Xiamen Company
5. Routine reviews of Commercial Company
6. Special reviews of Chongqing commercial promotion event
7. Special reviews of property procurement management of Xian Property Management Company
8. Special reviews of Changsha Marketing

The Company has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch in 2015 and appointed its corporate risk management services department to assess and evaluate the internal control of the Company. The scope of re-assessment includes the control of financial reporting process and the control of business flow which covers the aspects of closing of accounts, financial reporting and disclosure, information system control, connected transaction, procurement and disbursement and residential property management (property expenses) and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The re-assessment report of Deloitte Touche demonstrates that the overall control condition of the Company is good and there is no material control defect.

企業管治報告

Corporate Governance Report

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零一五年十二月三十一日止年度之內部監控制度屬有效及足夠。

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，截至二零一五年十二月三十一日止年度內，彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕資料的有關僱員。

公司秘書

公司秘書張蕾女士，於二零零八年加入本集團及為本公司之僱員。彼於二零一五年八月二十一日獲委任為公司秘書，在此之前，羅志力先生身為本公司的公司秘書。張女士為中國註冊會計師協會會員及香港特許秘書公會的聯席成員，彼畢業於中央財經大學，取得國際金融學士學位。根據上市規則第3.29條，於本年內，公司秘書已接受不少於15小時的相關專業培訓。

All of the above mentioned internal and external audit report and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended December 31, 2015 is effective and sufficient.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended December 31, 2015 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

COMPANY SECRETARY

Madam Zhang Lei joined the Group in 2008, and is an employee of the Company. She was appointed as the Company Secretary on August 21, 2015. Prior to Madam Zhang’s appointment, Mr. Lo Chi Lik Peter was the Company Secretary of the Company. Madam Zhang graduated from the Central University of Finance and Economics with a bachelor’s degree in international finance. She is a member of The Chinese Institute of Certified Public Accountants and an Affiliated Person of The Hong Kong Institute of Chartered Secretaries. According to Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training during the year.

投資者關係及與股東的溝通

目的

本公司的管理層相信，與投資者建立有效及適當的關係對提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關資訊，以保障所有股東有平等的機會獲得信息。本公司設有投資者關係部門，以擔當本公司與其股東及其他投資者之間的重要溝通渠道。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過網絡、電話、電子郵件等多種形式與股東及投資者保持密切的聯絡。於相關年度內，接待了眾多批次的來訪，同時通過大型投資論壇，向眾多投資者介紹公司發展戰略及最近業務情況。也經常安排香港及海外的基金經理、分析師等直接前往公司樓盤參觀，積極創造與投資者直接溝通的機會，務求使資本市場及時瞭解公司最新業務進展及中國大陸房地產行業狀況。此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。董事長及各董事委員會主席(或彼等缺席，則各委員會成員)及本公司外部核數師須於本公司的股東週年大會及股東特別大會上回答股東的提問。就此增強投資者對公司的瞭解及信心。本公司的網站 www.longfor.com 載有本公司業務發展及營運、財務資料、企業管治及其他資料的詳情及更新資料，以供公眾查閱。

資料披露

本集團根據香港聯交所證券條例披露資料，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

Objective

The management of the Company believes that effective and proper investor relations play a vital role in enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders equally access to information. The Company has an investor relations department to serve as an important communication channel between the Company and its shareholders and other investors. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders and investors through various channels such as internet, telephone and email. During the relevant year, the Company has introduced its development strategy and recent business development to the investors in large investment forums and site visits. On-site visits to the projects of the Company have been arranged for the fund managers and analysts from Hong Kong and overseas. The Company endeavours to create opportunities for direct communication with investors and to provide the latest development of the Company as well as information of the PRC real property industry to the capital market in time. In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. The Chairperson of the Board, as well as Chairperson of each of the Board Committees, or in their absence, members of the respective Committees, and the external auditors of the Company, are available to answer questions from shareholders at annual general meetings and extraordinary general meetings of the Company. As such, investors' understanding of and confidence in the Company can be enhanced. The Company maintains a website at www.longfor.com, where information and updates on the Company's business developments and operations, financial information, corporate governance and other information are available for public access.

Information Disclosure

The Group discloses information in compliance with the securities regulations of the SEHK, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The primary focus of the Group is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

企業管治報告

Corporate Governance Report

股東召開股東特別大會及提呈決議案的程序

董事會可於其認為恰當的情況下召開股東特別大會。任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(附帶於本公司股東大會上之投票權)十分之一的股東應於任何時候有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求後二十一(21)日內，董事會尚未開始履行召開股東大會的程序，則遞呈要求人士可自行召開股東大會，而召開大會合理產生的所有開支應由本公司向遞呈要求人士償付。

本公司章程細則或開曼群島公司法並無關於股東於股東大會提呈新決議案的條文。有意提呈決議案之股東可依循上述程序向本公司要求召開股東大會。

股東提名候選董事的程序刊載於本公司網站 www.longfor.com。

向董事會提出查詢

股東可透過本公司的香港主要營業地點(地址：香港中環都爹利街1號15樓)向董事會提出查詢。

憲章文件

年內，本公司之憲章文件並無變動。

Shareholders' Rights to Convene an Extraordinary General Meeting and Propose Resolutions

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the company's articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph.

Detailed procedure for shareholders to propose a person for election as a Director are available on the Company's website www.longfor.com.

Enquiries to the Board

Enquiries may be put to the Board through the Company's Principal Place of Business in Hong Kong at 15/F., 1 Duddell Street, Central, Hong Kong.

Constitutional documents

During the year, there is no change in the Company's constitutional documents.

Deloitte.

德勤

致龍湖地產有限公司全體股東

(於開曼群島註冊成立的有限公司)

吾等已審核第93至279頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一五年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大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

貴公司董事負責根據國際財務報告準則及香港公司條例的披露規定編製真實公平呈報的綜合財務報表，並實施彼等認為必要的內部控制，避免綜合財務報表因欺詐或錯誤而導致重大失實陳述。

核數師的責任

吾等的責任是基於吾等的審核對該等綜合財務報表發表意見，並按照委聘之協定條款僅向作為實體之閣下報告，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。吾等按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定吾等須遵守道德規範，並計劃及執行審核，以合理確定該等綜合財務報表是否不存在重大錯報陳述。

TO THE MEMBERS OF LONGFOR PROPERTIES CO. LTD.

龍湖地產有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Longfor Properties Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 93 to 279, which comprise the consolidated statement of financial position as at December 31, 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 International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal controls as the directors determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with 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.

獨立核數師報告

Independent Auditor's Report

審核涉及執程序以獲取與綜合財務報表所載金額及披露事項有關的審核憑證。所選定的程序取決於核數師判斷，包括評估綜合財務報表有否因欺詐或錯誤而出現重大錯誤陳述的風險。核數師評估該等風險時考慮實體編製真實公平呈報之綜合財務報表相關的內部控制，以設計適合該等情況下使用的審核程序，但並非對實體內部控制是否有效發表意見。審核亦包括評估 貴公司董事所採用的會計政策是否合適及所作出的會計估計是否合理，以及綜合財務報表的整體呈報方式。

吾等相信，吾等已獲取充分適當的審核憑證，為審核意見提供基礎。

意見

吾等認為，綜合財務報表已按照國際財務報告準則真實公平反映 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一六年三月二十九日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, 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 December 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 29, 2016

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	Revenue	5	47,423,099	50,990,678
銷售成本	Cost of sales		(34,408,307)	(37,474,835)
毛利	Gross profit		13,014,792	13,515,843
其他收入	Other income	6	453,445	319,766
其他虧損	Other losses	7	(155,988)	(653,269)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		434,251	363,695
投資物業公平值變動	Change in fair value of investment properties		2,439,626	2,190,573
銷售及市場推廣開支	Selling and marketing expenses		(1,017,951)	(1,065,247)
行政開支	Administrative expenses		(1,435,026)	(1,297,848)
融資成本	Finance costs	8	(43,119)	(22,537)
應佔聯營公司業績	Share of results of associates		(18,707)	—
應佔合營企業業績	Share of results of joint ventures		266,864	275,646
除稅前溢利	Profit before taxation		13,938,187	13,626,622
所得稅開支	Income tax expense	9	(4,574,070)	(4,876,244)
年度溢利	Profit for the year	10	9,364,117	8,750,378
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		8,988,037	8,353,632
非控制權益	Non-controlling interests		376,080	396,746
			9,364,117	8,750,378
每股盈利(人民幣元)	Earnings per share, in RMB			
基本	Basic	13	1.54	1.53
攤薄	Diluted	13	1.53	1.52
年度溢利	Profit for the year		9,364,117	8,750,378
其他全面(開支)收益：	Other comprehensive (expense) income:			
將可能重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:			
對沖工具的公平值收益淨額	Net fair value gain on hedging instruments		518,720	397,180
重新換算至損益的對沖 工具產生的收益	Gain on retranslating hedging instruments reclassified to profit and loss		(613,754)	(118,995)
			(95,034)	278,185
年度全面收益總額	Total comprehensive income for the year		9,269,083	9,028,563
以下應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		8,893,003	8,631,817
非控制權益	Non-controlling interests		376,080	396,746
			9,269,083	9,028,563

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一五年十二月三十一日

At December 31, 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	14	43,385,100	33,361,500
物業、廠房及設備	Property, plant and equipment	15	208,374	190,095
預付租賃款項	Prepaid lease payments	16	11,774,585	14,940,036
於聯營公司的權益	Interests in associates	17	355,793	8,499
於合營企業的權益	Interests in joint ventures	18	882,285	3,295,220
可供出售投資	Available-for-sale investments	19	130,920	8,600
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		4,849,295	4,958,938
衍生金融工具	Derivative financial instruments	30	701,083	184,441
遞延稅項資產	Deferred taxation assets	32	1,623,857	1,271,972
			63,911,292	58,219,301
流動資產	CURRENT ASSETS			
存貨	Inventories	20	777,384	765,833
發展中待售物業	Properties under development for sales	21	70,829,748	68,090,667
持作出售物業	Properties held for sales	22	10,428,963	10,265,598
應收賬款及應收票據、其他 應收款項、按金及預付款項	Accounts, bills and other receivables, deposits and prepayments	23	9,920,130	5,667,815
應收非控制權益款項	Amounts due from non-controlling interests	24	2,301,758	—
應收聯營公司款項	Amounts due from associates	24	2,695,676	—
應收合營企業款項	Amounts due from joint ventures	24	1,772,453	2,872,828
可收回稅項	Taxation recoverable		3,291,225	3,237,633
已抵押銀行存款	Pledged bank deposits	25	240,313	242,069
銀行結餘及現金	Bank balances and cash	25	17,919,664	18,794,481
			120,177,314	109,936,924
流動負債	CURRENT LIABILITIES			
應付賬項及應付票據、已收按金 及應計費用	Accounts and bills payables, deposits received and accrued charges	26	52,942,119	54,490,142
應付一間聯營公司款項	Amount due to an associate	27	179,612	—
應付合營企業款項	Amounts due to joint ventures	27	772,930	2,322,529
應付一名聯營公司控股股東款項	Amount due to a controlling shareholder of an associate	27	669,363	—
應付稅項	Taxation payable		10,304,622	9,576,795
銀行及其他借款—一年內到期	Bank and other borrowings - due within one year	28	6,177,916	7,972,731
			71,046,562	74,362,197
流動資產淨額	NET CURRENT ASSETS		49,130,752	35,574,727
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		113,042,044	93,794,028

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一五年十二月三十一日

At December 31, 2015

		附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	31(a)	507,823	505,814
儲備	Reserves		54,616,826	47,258,111
本公司擁有人應佔權益	Equity attributable to owners of the Company		55,124,649	47,763,925
非控制權益	Non-controlling interests		7,343,005	2,508,078
權益總額	TOTAL EQUITY		62,467,654	50,272,003
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	28	38,158,492	32,193,616
優先票據	Senior notes	29	7,929,172	7,574,953
衍生金融工具	Derivative financial instruments	30	—	2,077
遞延稅項負債	Deferred taxation liabilities	32	4,486,726	3,751,379
			50,574,390	43,522,025
			113,042,044	93,794,028

第93至279頁之綜合財務報表於二零一六年三月二十九日獲董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 93 to 279 were approved and authorised for issue by the Board of Directors on March 29, 2016 and are signed on its behalf by:

吳亞軍
WU Yajun
董事
DIRECTOR

趙軼
ZHAO Yi
董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

	本公司擁有人應佔 Attributable to owners of the Company											本公司 非控股權益 Non-controlling interests	總計 Total	
	股本 Share capital	股份溢價 Share premium	股本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	持有的股份獎勵儲備 Share option reserve	注資儲備 Capital contribution reserve	對沖儲備 Hedging reserve	保留盈利 Retained earnings			應佔本公司 Attributable to owners of the Company
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一四年一月一日	476,822	6,229,781	(457,448)	620,672	(99,730)	867,773	(1,654)	396,271	187,574	(129,611)	28,573,432	36,983,645	2,791,774	39,775,419
年度溢利	—	—	—	—	—	—	—	—	—	—	8,333,632	8,333,632	396,746	8,730,378
對沖工具的公平值收益	—	—	—	—	—	—	—	—	—	397,180	—	397,180	—	397,180
重新分類至損益的對沖工具收益	—	—	—	—	—	—	—	—	—	(118,995)	—	(118,995)	—	(118,995)
年度全面收益總額	—	—	—	—	—	—	—	—	—	278,185	8,333,632	8,611,817	396,746	9,008,563
確認以權益結算及股份為基礎的付款	—	—	—	—	—	—	—	88,236	—	—	—	88,236	—	88,236
註銷購股權	—	—	—	—	—	—	—	(5,728)	—	—	3,728	—	—	—
股份獎勵計劃下已歸屬股份	—	—	—	—	—	—	—	—	(87,374)	—	187,574	—	—	—
非控制股東注資	—	—	—	—	—	—	—	—	—	—	—	—	2,152,575	2,152,575
向非控制權益支付的股息	—	—	—	—	—	—	—	—	—	—	—	—	(100,050)	(100,050)
確認為分派的股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—
收購一間附屬公司的額外權益(附註3)	28,908	(1,240,687)	—	—	—	—	—	—	—	—	—	(1,240,687)	—	(1,240,687)
出售一間附屬公司的部分權益	—	2,665,341	—	—	319,368	—	—	—	—	—	—	3,013,617	(3,013,617)	—
發行新普通股總計及呈成本	—	—	—	—	293,598	—	—	—	—	—	—	293,598	24,798	318,396
透過收購附屬公司收購資產及負債產生的額外非控制權益(附註3)	—	—	—	—	—	—	—	—	—	—	—	(13,222)	—	(13,222)
行使購股權發行股份	84	8,285	—	—	—	—	—	—	—	—	—	—	255,852	255,852
撥作儲備	—	—	—	—	207,764	—	—	—	—	—	(207,764)	—	—	—
於二零一四年十二月三十一日	505,814	7,949,301	(437,448)	620,672	513,176	1,075,537	(1,654)	479,331	—	148,574	36,910,422	47,763,925	2,518,078	50,272,003

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

	本公司擁有人應佔											非控股權益	總計		
	Attributable to owners of the Company														
	股本	股份溢價	股本儲備	特別儲備	其他儲備	法定盈餘儲備	應兌儲備	持有的股份獎勵的儲備	購股權儲備	注資儲備	對沖儲備	保留盈利	本公司擁有人應佔	非控股權益	總計
	Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Shares held for share award	Share option reserve	Contribution reserve	Hedging reserve	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
年復盈利	—	—	—	—	—	—	—	—	—	—	—	8,988,057	8,988,057	376,080	9,364,117
對沖工具的公平值收益	—	—	—	—	—	—	—	—	—	—	5,187,200	—	5,187,200	—	5,187,200
重新分類至權益的對沖工具收益	—	—	—	—	—	—	—	—	—	—	(613,754)	—	(613,754)	—	(613,754)
年度全面收益(開支)總額	—	—	—	—	—	—	—	—	—	—	(95,034)	8,988,057	8,893,003	376,080	9,269,083
確認為權益結算及股份為基礎的付款	—	—	—	—	—	—	—	—	101,633	—	—	—	101,633	—	101,633
註銷購股權	—	—	—	—	—	—	—	—	(3,387)	—	—	3,387	—	—	—
非控股股東注資	—	—	—	—	—	—	—	—	—	—	—	—	—	3,272,290	3,272,290
確認為分派的股息	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,654,310)
收購附屬公司的額外權益(附註3)	—	—	—	—	—	—	—	—	—	—	—	—	(1,654,310)	—	(1,654,310)
透過收購附屬公司收購資產及負債產生的額外非控股權益(附註3)	—	—	—	—	(117,302)	—	—	—	—	—	—	—	(117,302)	(64,812)	(182,114)
行使購股權發行股份	—	—	—	—	—	—	—	—	—	—	—	—	—	1,251,369	1,251,369
撥備	2,009	217,009	—	—	—	—	—	—	(76,467)	—	—	—	142,551	—	142,551
根據股份獎勵計劃購買股份(附註4(b))	—	—	—	—	—	127,591	—	(4,851)	—	—	—	(127,591)	(4,851)	—	(4,851)
於二零一五年十二月三十一日	507,823	6,512,200	(437,448)	620,672	395,874	1,203,128	(1,654)	(4,851)	500,910	—	53,540	45,774,455	55,124,649	7,343,005	62,467,654

此等儲備之性質及用途載於附註31。

Details of the nature and purpose of these reserves are set out in note 31.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

	附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	13,938,187	13,626,622
經以下調整：	Adjustments for:		
融資成本	Finance costs	43,119	22,537
物業、廠房及設備折舊	Depreciation of property, plant and equipment	33,164	55,326
轉撥至投資物業的公平值收益	Fair value gain upon transfer to investment properties	(434,251)	(363,695)
投資物業公平值變動	Change in fair value of investment properties	(2,439,626)	(2,190,573)
應佔聯營公司業績	Share of results of associates	18,707	—
應佔合營企業業績	Share of results of joint ventures	(266,864)	(275,646)
出售物業、廠房及設備 的(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(2,997)	1,031
利息收入	Interest income	(238,024)	(145,929)
匯兌收益	Exchange gain	(97,130)	(67,899)
可供出售投資的股息收入	Dividend income from available-for-sale investments	(626)	(600)
以股份為基礎的付款開支	Share-based payments expenses	101,633	88,236
持作出售物業減值虧損	Impairment loss of properties held for sales	—	310,013
提早贖回優先票據的虧損	Loss on early redemption of senior notes	—	266,128
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	10,655,292	11,325,551
存貨減少(增加)	Decrease (increase) in inventories	825	(5,184)
發展中待售物業增加	Increase in properties under development for sales	(18,305,191)	(21,717,100)
持作出售物業減少	Decrease in properties held for sales	33,275,607	35,953,201
應收賬款及應收票據、其他應收 款項、按金及預付款項增加	Increase in accounts, bills and other receivables, deposits and prepayments	(2,041,100)	(1,207,255)
應付賬款及應付票據、已收按金及 應計費用減少	Decrease in accounts and bills payables, deposits received and accrued charges	(6,421,356)	(1,937,043)
經營產生的現金	Cash from operations	17,164,077	22,412,170
已付中華人民共和國(「中國」) 所得稅	The People's Republic of China (The "PRC") income tax paid	(3,082,932)	(3,837,877)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	14,081,145	18,574,293

綜合現金流量表

Consolidated Statement of Cash Flows

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

	附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
預付租賃款項增加	Additions to prepaid lease payments	(6,033,522)	(13,777,488)
投資物業增加	Additions to investment properties	(3,280,603)	(3,776,716)
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	(8,426,278)	(3,899,884)
透過收購附屬公司收購資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	35 635,315	(388,748)
出售一間附屬公司	Disposal of a subsidiary	36 174,286	—
視作出售附屬公司	Deemed disposal of subsidiaries	(60,000)	—
向聯營公司出資	Capital contribution to associates	(374,500)	(8,498)
向合營企業出資	Capital contribution to joint ventures	(58,423)	—
投資合營企業	Investments in joint ventures	(345,415)	(46,606)
於可供出售投資的投資	Investment in available-for-sale investment	(122,320)	—
已收合營企業的股息	Dividend received from joint ventures	218,122	129,761
向聯營公司墊款	Advances to associates	(2,695,676)	—
合營企業還款(向合營企業墊款)	Repayments from (advances to) joint ventures	4,843,040	(2,217,567)
向非控制權益墊款	Advances to non-controlling interests	(2,301,758)	—
存入已抵押銀行存款	Placement of pledged bank deposits	(11,434)	(267,650)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	13,190	302,495
購入物業、廠房及設備	Purchase of property, plant and equipment	(60,259)	(75,316)
已收利息	Interest received	238,024	145,929
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	15,690	13,695
出售一個投資物業所得款項	Proceeds from disposal of investment property	—	70,000
自可供出售投資收取的股息	Dividend received from available-for-sale investments	626	600
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(17,631,895)	(23,795,993)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

	附註 NOTES	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
收購附屬公司的額外權益	Acquisitions of additional interests in subsidiaries	33 (182,114)	—
出售附屬公司的部份權益 (未失去控制權)	Disposal of partial interest in a subsidiary not resulting in losing of control	34 —	318,396
償還銀行及其他貸款	Repayment of bank and other loans	(19,717,508)	(15,089,557)
已付利息	Interest paid	(2,716,977)	(2,119,004)
新增銀行及其他貸款	New bank and other loans raised	15,037,275	27,573,918
發行優先票據所得款項	Proceeds from issue of senior notes	—	2,000,000
發行債券所得款項	Proceeds from issue of bonds	8,000,000	—
發行優先票據的開支	Expenses on issue of senior notes	—	(19,018)
發行債券的開支	Expenses on issue of bonds	(52,330)	—
贖回優先票據	Redemption of senior notes	—	(4,832,224)
非控股股東注資	Capital injection from non-controlling shareholders	3,272,290	2,152,575
發行股份所得款項	Proceeds from issue of shares	142,551	6,921
就根據股份獎勵計劃購買 股份的付款	Payment for purchase of shares under the share award scheme	(4,851)	—
發行股份開支	Expenses on issue of shares	—	(13,222)
向非控制權益支付的股息	Dividend paid to non-controlling interests	—	(100,050)
已付股息	Dividend paid	(1,654,310)	(1,240,687)
一間聯營公司墊款	Advance from an associate	179,612	—
合營企業(還款)墊款	(Repayments to) advances from joint ventures	(297,068)	978,958
一名聯營公司控股股東墊款	Advance from a controlling shareholder of an associate	669,363	—
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	2,675,933	9,617,006
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(874,817)	4,395,306
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	18,794,481	14,399,175
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17,919,664	18,794,481
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	17,919,664	18,794,481

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

1. 一般資料

本公司於二零零七年十二月二十一日在開曼群島根據開曼群島公司法(一九六一年第三號法律第22章, 經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市, 註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為北京朝陽區惠新東街4號富盛大廈2座7樓及香港中環都爹利街1號15樓。

本公司乃投資控股公司, 其附屬公司主要業務活動的詳情載於附註49。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣(「人民幣」)呈報。

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團於本年度首次採納以下由國際會計準則理事會(「國際會計準則理事會」)頒佈國際財務報告準則的修訂本:

國際會計準則第19號修訂本

Amendments to IAS 19

國際財務報告準則修訂本

Amendments to IFRSs

國際財務報告準則修訂本

Amendments to IFRSs

本公司董事的結論為於本年度採用國際財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及/或該等綜合財務報表所載披露並無重大影響。

1. GENERAL INFORMATION

The Company was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People's Republic of China (the "PRC") and Hong Kong are 7/F, Tower 2, FuSheng Building, No. 4 Huixin East Street, Chaoyang District, Beijing, and 15/F, 1 Duddell Street, Central, Hong Kong, respectively.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 49.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company and its major subsidiaries.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

The Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the first time in the current year:

定額福利計劃: 僱員供款

Defined Benefit Plans: Employee Contributions

二零一零年至二零一二年週期國際財務報告準則的年度改進

Annual Improvements to IFRSs 2010 - 2012 Cycle

二零一一年至二零一三年週期國際財務報告準則的年度改進

Annual Improvements to IFRSs 2011 - 2013 Cycle

The directors of the Company concluded that the application of the amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

本集團並無提早應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號

IFRS 9

國際財務報告準則第14號

IFRS 14

國際財務報告準則第15號

IFRS 15

國際財務報告準則第16號

IFRS 16

國際財務報告準則第11號修訂本

Amendments to IFRS 11

國際會計準則第1號修訂本

Amendments to IAS 1

國際會計準則第16號及

國際會計準則第38號修訂本

Amendments to IAS 16 and IAS 38

國際財務報告準則修訂本

Amendments to IFRSs

國際會計準則第16號及

國際會計準則第41號修訂本

Amendments to IAS 16 and IAS 41

國際會計準則第27號修訂本

Amendments to IAS 27

國際財務報告準則第10號及

國際會計準則第28號修訂本

Amendments to IFRS 10

and IAS 28

國際財務報告準則第10號、

國際財務報告準則第12號及

國際會計準則第28號修訂本

Amendments to IFRS 10, IFRS 12

and IAS 28

國際會計準則第7號修訂本

Amendments to IAS 7

國際會計準則第12號修訂本

Amendments to IAS 12

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

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

金融工具¹

Financial Instruments¹

監管遞延賬戶²

Regulatory Deferral Accounts²

客戶合約收入¹

Revenue from Contracts with Customers¹

租賃³

Leases³

收購合資經營業務權益之會計⁴

Accounting for Acquisitions of Interests in Joint Operations⁴

披露主動性⁴

Disclosure Initiative⁴

澄清折舊及攤銷之可接受方法⁴

Clarification of Acceptable Methods of Depreciation and Amortisation⁴

二零一二年至二零一四年週期國際財務報告準則的年度改進⁴

Annual Improvements to IFRSs 2012-2014 Cycle⁴

農業：生產性植物⁴

Agriculture: Bearer Plants⁴

獨立財務報表中的權益法⁴

Equity Method in Separate Financial Statements⁴

投資者與其聯營公司或合營企業之間的資產銷售或投入⁵

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵

投資實體：應用綜合入賬的例外⁴

Investment Entities: Applying the Consolidation Exception⁴

披露主動性⁶

Disclosure Initiative⁶

確認未變現損失之遞延稅項資產⁶

Recognition of Deferred Tax Assets for Unrealised Losses⁶

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

- 1 於二零一八年一月一日或之後開始之年度期間生效
- 2 對二零一六年一月一日或之後開始之首份年度國際財務報告準則財務報表生效
- 3 於二零一九年一月一日或之後開始之年度期間生效
- 4 於二零一六年一月一日或之後開始之年度期間生效
- 5 於待釐定日期或之後開始之年度期間生效
- 6 於二零一七年一月一日或之後開始之年度期間生效

國際財務報告準則第9號金融工具

二零零九年頒佈的國際財務報告準則第9號推出金融資產分類及計量的新規定。隨後於二零一零年修訂的國際財務報告準則第9號包括金融負債分類及計量與終止確認的規定，並於二零一三年載入一般對沖會計的新規定。於二零一四年頒佈的國際財務報告準則第9號另一個經修訂版本包括了a)金融資產的減值規定及b)藉為若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

- 1 Effective for annual periods beginning on or after January 1, 2018
- 2 Effective for first annual IFRS financial statements beginning on or after January 1, 2016
- 3 Effective for annual periods beginning on or after January 1, 2019
- 4 Effective for annual periods beginning on or after January 1, 2016
- 5 Effective for annual periods beginning on or after a date to be determined
- 6 Effective for annual periods beginning on or after January 1, 2017

IFRS 9 *Financial Instruments*

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具(續)

國際財務報告準則第9號的主要規定於以下說明：

- 屬於國際會計準則第39號金融工具：確認及計量範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式中持有的債務工具，以及金融資產合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按公平值列賬並於其他全面收益內處理的方式計量。所有其他債務投資及股本投資於其後的會計期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

IFRS 9 *Financial Instruments* (Continued)

Key requirements of IFRS 9 are described below:

- All recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具(續)

- 國際財務報告準則第9號規定，就指定為透過損益按公平值列賬的金融負債的計量而言，因該負債信貸風險變動引致的金融負債公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。金融負債的信貸風險引致的金融負債公平值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。
- 就金融資產的減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

IFRS 9 *Financial Instruments* (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 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 IAS 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.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具(續)

- 新的通用對沖會計規定保留現時三類對沖會計機制，但同時已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事預期，日後採納國際財務報告準則第9號可能對本集團之金融資產所呈報金額造成重大影響。本公司董事正在確定財務影響。

國際財務報告準則第15號客戶合約收入

國際財務報告準則第15號獲頒布，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的收入入賬。於國際財務報告準則第15號生效後，其將取代現時載於國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋的收入確認指引。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

IFRS 9 *Financial Instruments* (Continued)

- 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 of the Company anticipate that the application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets. The directors of the Company are in the process of ascertaining the financial impact.

IFRS 15 *Revenue from Contracts with Customers*

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第15號客戶合約收入(續)

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

- 步驟1：識別與客戶之合同
- 步驟2：識別合同內履行之責任
- 步驟3：釐定交易價格
- 步驟4：按合同內履約責任分配交易價格
- 步驟5：當(或於)實體履行責任時確認收入

根據國際財務報告準則第15號，實體於(或當)完成履約責任時確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。國際財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，國際財務報告準則第15號要求更詳盡的披露。

本公司董事預期，未來國際財務報告準則第15號的應用有可能對本集團綜合財務報表呈報的金額及所作披露造成重大影響。然而，於本集團完成詳盡審閱前，提供有關國際財務報告準則第15號的影響的合理估計屬不切實際。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

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

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

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

The directors of the Company anticipate that the application of IFRS 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 IFRS 15 until the Group performs a detailed review.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第11號修訂本收購合資經營業務權益之會計處理

國際財務報告準則第11號修訂本就如何為收購構成國際財務報告準則第3號業務合併所界定業務的合資經營業務的會計處理提供指引。具體而言，該等修訂規定，國際財務報告準則第3號及其他準則(例如：國際會計準則第12號所得稅，內容有關於收購時確認遞延稅項，及國際會計準則第36號資產減值，內容有關已分配收購合資經營業務產生商譽的現金產生單位的減值測試)所述業務合併會計處理方法的有關原則應予採用。倘及僅倘參與合資經營業務之一方由現有業務向合資經營業務作出貢獻，上述規定應用於合資經營業務的成立。

合資經營者亦須披露國際財務報告準則第3號及其他準則就業務合併規定的有關資料。

該等修訂將於往後適用於收購自二零一六年一月一日或之後開始的年度期間起出現的合資經營業務權益(當中合資經營業務活動構成國際財務報告準則第3號所界定的業務)。本公司董事預期，倘發生該等交易，應用國際財務報告準則第11號的該等修訂可能會對本集團於日後期間的綜合財務報表構成影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

Amendments to IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations*

The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 12 *Income Taxes* regarding the recognition of deferred taxes at the time of acquisition and IAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The amendments should be applied prospectively to acquisitions of interests in joint operations (in which the activities of the joint operations constitute businesses as defined in IFRS 3) occurring from the beginning of annual periods beginning on or after January 1, 2016. The directors of the Company anticipate that the application of these amendments to IFRS 11 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號修訂本披露主動性

國際會計準則第1號修訂本財務報表之呈列就如何實踐應用重大性的概念提供一些指引。

國際會計準則第1號修訂本於二零一六年一月一日或之後開始的年度期間生效。本公司董事預期應用國際會計準則第1號的該等修訂對本集團於綜合財務報表中已確認的金額並無重大影響。

國際財務報告準則第10號修訂本及國際會計準則第28號修訂本投資者與其聯營公司或合營企業之間的資產銷售或投入

國際財務報告準則第10號修訂本綜合財務報表及國際會計準則第28號修訂本於聯營公司或合營企業投資涉及投資者與其聯營公司或合營企業之間存在資產銷售或投入的情況。具體而言，該等修訂規定，因失去對附屬公司(其並無入賬與以權益法列賬的聯營公司或合營企業之間的交易業務)的控制權而產生的收益或虧損於母公司損益確認且僅以非相關投資者於該聯營公司或合營企業的權益為限。類似地，因重新計量於任何前附屬公司(已成為以權益法列賬的聯營公司或合營企業)所保留的投資至公平值所產生的收益及虧損，於前母公司損益確認且僅以非相關投資者於新聯營公司或合營企業的權益為限。

該等修訂將於往後適用於自二零一六年一月一日或之後開始的年度期間出現的交易。本公司董事預期，倘發生該等交易，應用國際財務報告準則第10號及國際會計準則第28號的該等修訂可能會對本集團於日後期間的綜合財務報表構成影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

Amendments to IAS 1 *Disclosure Initiative*

The amendments to IAS 1 *Presentation of Financial Statements* give some guidance on how to apply the concept of materiality in practice.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2016. The directors of the Company do not anticipate that the application of these amendments to IAS 1 will have a material impact on the amounts recognised in the Group's consolidated financial statements.

Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after January 1, 2016. The directors of the Company anticipate that the application of these amendments to IFRS 10 and IAS 28 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

二零一二年至二零一四年週期國際財務報告準則的年度改進

二零一二年至二零一四年週期國際財務報告準則的年度改進包括對各項國際財務報告準則之若干修訂，其概述如下。

國際財務報告準則第5號修訂本對國際財務報告準則第5號引入特別指引，涉及實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人分派(反之亦然)。該等修訂澄清此變更應被視為原出售計劃的延續，因此國際財務報告準則第5號所載有關變更銷售計劃的規定不適用。該等修訂亦澄清何時終止應用持作分派會計處理法的指引。

國際財務報告準則第7號修訂本提供額外指引，澄清就轉移資產所要求的披露而言，服務合約是否屬轉移資產持續參與。

國際會計準則第19號修訂本澄清用於貼現退休後福利責任的貼現率應參照優質公司債券於報告期末的市場收益率而釐定。優質公司債券的市場深度評估應於貨幣層面進行(即與福利相同的貨幣將予支付)。就並無有關優質公司債券的活躍市場的貨幣而言，將採用以該貨幣計值的政府債券於報告期末的市場收益率。

本公司董事正在評估應用二零一二年至二零一四年週期國際財務報告準則的年度改進所載修訂的財務影響。

本公司董事預計採用其他新訂或經修訂國際財務報告準則對綜合財務報表並無重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

Annual Improvements to IFRSs 2012-2014 Cycle

The Annual Improvements to IFRSs 2012-2014 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 5 introduce specific guidance in IFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa). The amendments clarify that such a change should be considered as a continuation of the original plan of disposal and hence requirements set out in IFRS 5 regarding the change of sale plan do not apply. The amendments also clarify the guidance for when held-for-distribution accounting is discontinued.

The amendments to IFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets.

The amendments to IAS 19 clarify that the rate used to discount post-employment benefit obligations should be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of a market for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

The directors of the Company are in the process of ascertaining the financial impact on application of the amendments included in the Annual Improvements to IFRSs 2012 - 2014 cycle.

The directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例(「公司條例」)所規定的適用披露事項。

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

綜合財務報表乃根據下文所載會計政策按歷史成本基準編製，惟投資物業及金融工具按公平值計量。

歷史成本法一般基於交換貨品代價之公平值釐定。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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 December 31, 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with IFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended December 31, 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended December 31, 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and financial instruments that are measured at fair value, as explained in the accounting policies set out below.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號範圍內的以股份為基礎的支付交易、國際會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量(例如，國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用價值)除外。

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對公平值計量整體的重要性，被歸入第一層、第二層或第三層級的公平值級次，詳述如下：

- 第一層級公平值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出的公平值；
- 第二層級公平值是指由除了第一層級公平值計量所包含的報價以外的，資產或負債的其他直接或間接可觀察的輸入值得出的公平值；及
- 第三層級公平值是指由包含資產或負債的不可觀察輸入值的公平值。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The principal accounting policies are set out below.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。當本公司符合以下條件時，其對被投資者具有控制權：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；及
- 有能力運用對被投資者的權力影響所得到回報的金額。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

當本集團取得附屬公司控制權時開始綜合附屬公司，而當本集團喪失附屬公司控制權時，則不再綜合附屬公司。尤其是，年內所購入或出售的附屬公司收入及開支按自收購生效日期直至出售生效日期(倘適用)起計入綜合損益及其他全面收益表內。本集團取得控制權起至本集團不再控制附屬公司之日期止。

損益及其他全面收益的各部份為本公司擁有人及非控股損益應佔。即使導致非控股權益出現歸絀結餘，附屬公司的全面收益的總額為本公司擁有人及非控股權益應佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘及收支乃於綜合賬目時悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 where 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.

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 subsidiaries 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 component 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的所有權權益變動

本集團於現有附屬公司的所有權權益出現並無導致本集團失去該等附屬公司控制權的變動均以權益交易入賬。本集團之權益與非控制權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動。非控制權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

業務合併

收購業務乃使用收購法列賬。業務合併轉讓的代價按公平值計量，計算為本集團收購日期所轉讓資產的公平值與本集團欠付被收購方原擁有人之負債及本集團為換取被收購方的控制權而發行的股權的總和。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟：

- 遞延稅項資產或負債及僱員福利安排相關負債或資產分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 收購的以股份為基礎的付款安排或本集團所訂立取代被收購方以股份為基礎的付款安排之以股份為基礎的付款安排有關負債或股本工具於收購日期根據國際財務報告準則第2號*以股份為基礎的付款*計量(見下文所載會計政策)；及
- 根據國際財務報告準則第5號*持作出售非流動資產及已終止業務*分類為持作出售資產(或出售組別)根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred taxation assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

業務合併 (續)

商譽按已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和超出收購日期所收購可識別資產及所承擔負債淨額之差額計量。於重新評估後，倘收購日期所收購可識別資產及所承擔負債淨額超過已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和，則該差額即時於損益確認為議價購買收益。

代表所有權權益並使持有人合資格按比例享有實體清盤時淨資產之非控制權益初步按公平值或非控制權益佔被收購方可識別淨資產之確認金額比例計量。計量基準乃按每宗交易選擇。其他類別非控制權益按公平值計量或(如適用)按國際財務報告準則所指定的基準計量。

收入確認

收入按已收或應收代價的公平值計算，指一般業務過程中出售貨物及提供服務的應收款項扣除折扣及銷售相關稅項後的金額。

日常業務過程中銷售物業的收入於物業交付予買方時確認，須滿足下列標準時方予確認：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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 re-assessment, 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 IFRS.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of properties in the ordinary course of business is recognised upon delivery of the properties to the buyers, at which time all of the following criteria are satisfied:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

收入確認 (續)

- 物業所有權的重大風險及回報已轉移至買方；
- 不再保留對物業施加通常與擁有權相關的持續管理參與及實際控制權；
- 有關收入能可靠計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將產生的成本能可靠計量。

在符合上述收入確認標準前從買方所收取的訂金及分期付款，計入綜合財務狀況報表流動負債項下。

來自經營租賃的租金收入，於有關租賃期內按直線法確認。

物業管理及相關服務費於提供服務的期間確認。

顧問費用收入於提供服務時確認。

推廣及廣告收入於廣告於廣告屏展示或於廣告合約展示期間可估價時確認。

金融資產的利息收入於經濟利益可能流向本集團及收入金額能可靠計量時確認。金融資產的利息收入乃參考尚未償還本金額採用適用實際利率，按時間基準累計，實際利率乃將金融資產於整個預期期限的估計未來現金收入準確折現至該資產賬面淨值的利率。

投資所得股息收入於股東收取款項的權利獲確立時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Deposits and installments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

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

Property management and related service fees are recognised in the period in which the services are rendered.

Consultancy fee income is recognised when the services are rendered.

Promotion and advertising income is recognised when advertisements are displayed on the advertising screens; or ratably over the displayed period of the advertisement contract.

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

投資物業

投資物業持有賺取租金及／或資本增值(包括就此用途的在建物業)的物業。投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量。投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建投資物業之建設成本資本化為在建投資物業之賬面值的一部分。

在建或開發日後作投資物業用途的物業分類為在建投資物業。倘無法可靠地釐定公平值，則在建投資物業將按成本計量，直至公平值可以釐定或發展項目完工為止，屆時公平值與賬面值之間的差額將在期內的損益表中確認。

倘有證據顯示對另一方之經營租賃開始，則發展中待售物業及持作出售物業轉撥至在建投資物業及已落成投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

投資物業於出售或永久終止使用或預期於出售不再產生日後經濟利益時解除確認。解除確認資產所產生的任何盈虧(按該資產的出售所得款項淨額與資產賬面值的差額計算)於該項目解除確認期間計入損益中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or development is completed, in which time any difference between the fair value and the carrying amount will be recognised in profit or loss in that period.

Properties under development for sales and properties held for sales are transferred to investment properties under construction and completed investment properties, respectively, when it is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount shall be recognised in profit or loss.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括持作行政用途的樓宇,發展中物業除外)於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備項目(發展中物業除外)使用直線法於估計可使用年期內確認折舊以撇銷成本。於各報告期末檢討估計可使用年期、剩餘價值及折舊方法,估計變更影響於日後入賬。

物業、廠房及設備項目於出售或預期日後繼續使用有關資產不會產生經濟利益時解除確認。出售或報廢物業、廠房及設備項目所產生的任何盈虧釐定為出售所得款項與資產賬面值的差額並於損益確認。

當租賃土地及樓宇處於發展作生產、租賃或行政用途的過程中,撥回租賃土地入賬為發展中物業成本。不作出售用途的發展中物業以成本減任何已識別減值虧損列賬。擬持作自用的發展中物業列為非流動資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for administrative purposes (other than properties under development) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment loss, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than properties under development) over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the release of the leasehold land is included as part of the costs of the properties under development. Properties under development not for sale are carried at cost, less any identified impairment losses. Properties under development which are intended to be held for own use are shown as non-current assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策(續)

預付租賃款項

預付租賃款項指土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益表內或資本化為上述樓宇成本，惟分類及入賬列為擬持作出售的發展中物業則除外。

於聯營公司及合營企業的投資

聯營公司是指本集團對其實施重大影響的主體。重大影響是指參與決定被投資者的財務及經營政策的權力，但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

對聯營公司和合營企業的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的合營企業和聯營公司的財務報表是用在相似情況下與集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業的損益及其他全面收益中所佔的份額。如果本集團在聯營公司或合營企業的損失中所佔的份額超過本集團在該聯營公司或合營企業中的權益(包括任何實質上構成本集團對該聯營公司或合營企業的淨投資的長期權益)，本集團應終止確認其在進一步損失中所佔的份額。額外損失僅在本集團已產生法定或推定責任或代表聯營公司或合營企業進行的支付範圍內進行確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights and are initially recognised at cost and released to profit or loss, or capitalised as part of the cost of building as mentioned above, over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development intended to be held for sale.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

聯營公司或合營企業中的投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公平值淨額中所佔份額的部份確認為商譽（商譽會納入投資的賬面金額內）。如果本集團在此類可辨認資產及負債的公平值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即計入損益。

在確定是否有必要就本集團在聯營公司或合營企業中的投資確認任何減值損失時，應採用國際會計準則第39號的規定。如有必要，投資（包括商譽）的全部賬面金額應按照國際會計準則第36號「資產減值」的規定，作為一項單項資產通過將其可收回金額（使用價值和公平值減去銷售費用後的餘額兩者中的較高者）與其賬面金額進行比較來進行減值測試。已確認的任何減值損失構成投資賬面金額的一部份。該項減值損失的任何轉回金額應按照國際會計準則第36號的規定，以投資的可收回金額其後增加為限進行確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策(續)

於聯營公司及合營企業的投資 (續)

本集團自相關投資不再是聯營公司或合營企業或此項投資被劃歸為持有待售之日起終止採用權益法。如果本集團保留在前聯營公司或合營企業中的權益，且所保留的權益是一項金融資產，則本集團按當日的公平值計量所保留的權益，且該公平值被視為其按照國際會計準則第39號的規定進行初始確認時的公平值。在確定處置該聯營公司或合營企業所產生的利得或損失時，應將聯營公司或合營企業在終止採用權益法之日的賬面金額與任何保留的權益及處置聯營公司或合營企業中的部份權益的任何收入的公平值之間的差額納入其中。此外，本集團採用如同聯營公司或合營企業已直接處置相關資產或負債所適用的基礎核算此前計入其他全面收益的與該聯營公司或合營企業相關的全部金額。因此，如果此前被該聯營公司或合營企業計入其他全面收益的的收益或虧損應在處置相關資產或負債時被重分類至損益，則本集團會在終止採用權益法時將此項利得或損失從權益重分類至損益(作為一項重分類調整)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

於聯營公司及合營企業的投資

(續)

當在聯營公司中的投資成為合營企業中的投資或合營企業中的投資成為聯營公司中的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，不存在按公平值進行重新計量的情況。

當本集團減少其在聯營公司或合營企業中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益的與此次減少所有者權益相關的收益或虧損部份重分類至損益(如果此項收益或虧損在處置相關資產或負債時將被重分類至損益)。

當某集團主體與本集團的聯營公司或合營企業進行交易時，此類與聯營公司或合營企業進行的交易所產生的損益將僅按聯營公司或合營企業中的權益與本集團無關的份額，在本集團的綜合財務報表中予以確認。

發展中待售物業

擬於發展完成後出售的發展中物業列為流動資產，以成本或可變現淨值兩者中較低者列賬。成本包括相關土地成本、所產生的發展開支及已資本化的借貸成本(倘適用)。

發展中待售物業於落成後轉撥至持作出售物業。

持作出售物業

持作出售物業按成本或可變現淨值兩者之較低者列賬。成本包括土地成本、產生的發展開支及已資本化的借貸成本(倘適用)。可變現淨值按當時市況釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

Properties under development for sales

Properties under development which are intended to be sold upon completion of development are classified as current assets, and carried at the lower of cost and net realisable value. Cost includes the related land cost, development expenditure incurred and where appropriate, borrowing costs capitalised.

Properties under development for sales are transferred to properties held for sales upon completion.

Properties held for sales

Properties held for sales are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

存貨

存貨按成本或可變現淨值兩者之較低者列賬。成本按加權平均法計算。

金融工具

當一間集團公司成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本(按公平值計入損益的金融資產及金融負債除外)於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購或發行按公平值計入損益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。

金融資產

本集團的金融資產分為貸款及應收款項或可供出售金融資產。有關分類基於金融資產之性質及用途於初步確認時決定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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 or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as loans and receivables or available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

金融工具 (續)

實際利率法

實際利率法為計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。實際利率是將金融資產於預計年期或(倘適用)較短期間的估計未來現金收入(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折價)準確折現至初步確認的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款及應收票據、其他應收款項、按金、應收非控股權益、聯營公司及合營企業款項、已抵押銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關金融資產減值虧損的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset 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 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 asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts, bills and other receivables and deposits, amounts due from non-controlling interests, associates and joint ventures, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定或未分類為按公平值計入損益的金融資產、貸款及應收款項或持至到期投資的非衍生工具。

可供出售股本工具的股息於本集團有權收取股息時於損益賬內確認。

對於在活躍市場並無市場報價及其公平值無法可靠計量的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值虧損的會計政策)。

金融資產的減值

金融資產會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時視為減值。

就可供出售股本投資而言，其公平值大幅或持續下跌至低於其成本，視為減值的客觀證據。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約(如拖欠或延遲償還利息或本金)；或
- 借款人可能會破產或進行財務重組；或
- 由於財政困難，金融資產的活躍市場消失。

就若干類別的金融資產(如應收賬款及票據)而言，評估為不會單獨減值的資產會另行一併評估減值。應收款項組合出現減值的客觀證據包括本集團過往收款記錄、組合延遲付款(超逾信貸期)數目增加、國家或地方經濟狀況出現明顯變動導致應收款項未能償還。

按攤銷成本列賬的金融資產之減值虧損金額確認為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值之間的差額。

按成本列賬的金融資產之減值虧損金額按該資產的賬面值與估計未來現金流量按類似金融資產現時市場回報率折現的現值之間的差額計量。該等減值虧損不會於其後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For loans and receivables, objective evidence of impairment could include:

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

For certain categories of financial asset, such as accounts and bills receivables, assets that are assessed not to be impaired individually are in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

所有金融資產的減值虧損直接於金融資產的賬面值扣減，惟應收賬款及應收票據、其他應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當應收賬款及應收票據、其他應收款項視為不可收回時，會於撥備賬內撇銷。之前已撇銷的款項如其後收回，會計入損益內。

就按攤銷成本計量的金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時應有的已攤銷成本。

金融負債及股本工具

本集團發行的金融負債及股本工具根據合約安排的內容及金融負債與股本工具的定义分類為金融負債或股本工具。

股本工具

股本工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified as either financial liabilities or as equity instruments 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 the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

實際利率法為計算金融負債的攤銷成本及按有關期間分配利息支出的方法。實際利率是將金融負債於整個預計年期或(倘適用)較短期間的估計未來現金付款(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折價)準確折現至首次確認時的賬面淨值的利率。

債務工具的利息開支按實際利息基準確認。

金融負債

金融負債(包括應付賬款及應付票據、應付合營企業、一間聯營公司及一名聯營公司控股股東款項、優先票據以及銀行及其他借款)其後使用實際利率法按攤銷成本計量。

衍生金融工具及對沖

衍生工具以其合約簽訂日的公平值作初次確認及其後以報告期末的公平值重新計量。除非衍生工具被指定為對沖工具且生效，否則產生的損益於損益賬內確認，在此情況下於損益賬內確認的時間視乎對沖關係的性質而定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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 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 for debt instruments.

Financial liabilities

Financial liabilities (including accounts and bills payables, amounts due to joint ventures, an associate and a controlling shareholder of an associate, senior notes and bank and other borrowings) are subsequently measured at amortised cost using effective interest method.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date when a derivative contract is 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 event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

金融工具 (續)

嵌入式衍生工具

倘符合衍生工具的定義，且衍生工具的風險及特徵與主合約並非密切關連，而主合約並非透過損益按公平值列賬，列入非衍生主合約的衍生工具則被當作獨立衍生工具。

對沖會計

本集團指定若干衍生工具對沖外幣及利率變動風險(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易的風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄用於對沖關係的對沖工具是否能高度有效地抵銷被對沖項目的公平值或現金流量變動。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet 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 fair value through profit or loss.

Hedge accounting

The Group designates certain derivatives as hedges for foreign currency and interest rate movements exposure (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

金融工具 (續)

現金流量對沖

當衍生工具獲指定並符合條件作為現金流量對沖，其有效部份的公平值變動於其他全面收益內確認並於對沖儲備項下累計。非有效部份的收益或虧損即時於損益確認，並列入「其他收益及虧損」項下。

先前於其他全面收益確認並於權益累計的金額(對沖儲備)，在被對沖項目於損益確認期間重新分類至損益，與綜合損益表內已確認被對沖項目處於相同項下。

當本集團撤銷對沖關係、對沖工具已到期或出售、終止、已行使或不再符合資格使用對沖會計法時，將會終止使用對沖會計法。當時於其他全面收益確認並於權益累計的任何收益或虧損將於權益保留，並於預期交易最終於損益內確認。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修訂條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。本集團所發行而並無指定按公平值計入損益的財務擔保合約初步以公平值減發行財務擔保合約直接應佔的交易成本確認。於初步確認後，本集團以(i)按照國際會計準則第37號「撥備、或然負債及或然資產」釐定的合約負債金額；及(ii)初步確認的金額減按照收益確認政策確認的累計攤銷(如適用)兩者中的較高者計量財務擔保合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains or losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the hedged risk is ultimately recognised in profit or loss.

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 payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策(續)

金融工具(續)

解除確認

僅當從資產收取現金流量的權利已屆滿，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予其他實體時，本集團方會解除確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報並持續控制已轉讓資產，則本集團確認其在資產中的保留權益，並就可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則持續確認金融資產，並確認已收所得款項的抵押借款。

於全面解除確認金融資產時，資產賬面值與已收及應收代價及於其他全面收益確認並於權益累積的累計損益總和之間的差額，將於損益內確認。

當且僅當本集團的責任獲解除、取消或已屆滿時，方會解除確認金融負債。已解除確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

租賃

當租賃條款轉移所有權絕大部分風險及回報至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

本集團作為承租人

經營租賃付款於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

租賃土地及樓宇

當一項租賃包括土地及樓宇部分，本集團會根據各部份的所有權絕大部分風險及回報是否轉移至本集團獨立評估各部份分類為融資或經營租賃，除非確認兩部份均為經營租賃，而在此情況下，整份租約分類為經營租賃。特別是，最低租賃款項(包括任何一次性預付款)於租賃開始時，按出租人自租賃土地與樓宇所獲利益公平值的比例在土地與樓宇部分間分配。

租賃款項能夠可靠分配時，土地租賃權益作為經營租約在綜合財務狀況報表中列作「預付租賃款項」，並於租期內按直線基準撥回，惟按公平值模式分類及入賬列作投資物業者除外。當租賃款項無法於土地與樓宇部分間可靠分配，整份租約一般視作融資租賃處理，並入賬列作物業、廠房及設備。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and buildings

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3. 主要會計政策(續)

借貸成本

由於收購、建設或生產需大量時間用作擬定用途或出售的合資格資產而直接產生的借貸成本計入該等資產之成本，直至該等資產大致上可作擬定用途或出售。特定借款在未用於未完成資產開支之暫時投資所得投資收入，會從可撥作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，以各自功能貨幣(即實體經營所在主要經濟環境的貨幣)按交易日的匯率記錄。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按過往成本以外幣計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e., the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所報「除稅前溢利」，乃因其不包括其他年度的應課稅收入或可扣減支出項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債的眼面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則按可能出現可利用暫時差額扣稅之應課稅溢利時確認。倘因商譽或初步確認一項交易(業務合併情況下除外)的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債確認來自投資附屬公司及聯營公司與合營企業權益的應課稅暫時額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

遞延稅項資產的眼面值於各報告期末進行檢討，會一直扣減至不再有足夠應課稅溢利可收回全部或部分資產為止。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income 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 taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences 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 taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at each end of the 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債基於各報告期末已頒佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計算。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。就計量以公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述國際會計準則第12號所載上述一般原則計量(即根據該物業將被收回的預期方式計量)。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接在權益確認。倘遞延稅項的即期稅項因業務合併初步入賬產生，則稅務影響納入業務合併入賬。

政府資助

除非能合理確定本集團將遵守政府資助所附帶的條件及將獲發有關資助，否則不會確認政府資助。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For the purposes of measuring deferred taxation liabilities or deferred taxation 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. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e., based on the expected manner as to how the properties will be recovered).

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

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

政府資助

政府資助於本集團確認支銷相關費用且政府資助擬作賠償時有系統地於損益表確認。應收政府資助作賠償已產生之開支或虧損或用作即時本集團財政支持且於未來並無費用，於應收期間於損益表確認。

退休福利成本

強制性公積金計劃的供款為定額供款，於僱員就其提供服務可享有供款時確認為開支。倘本集團根據國家管理退休福利計劃的責任與定額供款退休福利計劃所產生者相等，則該計劃供款視為定額供款退休福利計劃的供款處理。

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員提供的購股權／股份獎勵

向僱員作出以權益結算及股份為基礎的付款按股本工具授出日期的公平值計量。有關釐定以權益結算及股份為基礎的交易的公平值詳情載於本集團綜合財務報表附註43。

所獲服務之公平值參考購股權於授出日期之公平值釐定，在購股權歸屬期間以直線法列作開支，並於權益(購股權儲備)作相應增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme, which is a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/share awards to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 43 to the Group's consolidated financial statements.

The fair value of services received determined by reference to the fair value of share options or shares granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share option reserve).

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

3. 主要會計政策 (續)

以股份為基礎的付款交易 (續)

以權益結算及股份為基礎的付款交易 (續)

向僱員提供的購股權/股份獎勵 (續)

於報告期末，本集團修訂對預期最終歸屬購股權數目的估計。於歸屬期修訂原有估計之影響(如有)於損益確認以使累計開支反映修訂估計，並對購股權儲備或注資儲備作出相應調整。

倘購股權獲行使，過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則過往於購股權儲備中確認之款項將轉入保留盈利。

有形資產減值虧損

本集團於報告期末檢討有形資產的有限可用年期賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的情況。若個別資產的可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位的可收回金額。在合理及一貫的分配基準可被確定的情況下，集團資產亦分配至個別現金產生單位，否則將分配至合理及一貫的分配基準可被確定的最小現金產生單位組別。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options/share awards to employees (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options or shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve or capital contribution reserve.

When share options are exercised, the amount previously recognised in share option 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 share option reserve will be transferred to retained earnings.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. When 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

3. 主要會計政策 (續)

有形資產減值虧損 (續)

可收回金額乃公平值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的當前市場估計及未來現金流量預期未經調整的資產有關風險。

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損即時於收益表確認為開支。

倘其後撥回減值虧損，該資產的賬面值(或現金產生單位)將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產(或現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets (Continued)

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.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

4. 關鍵會計判斷及估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

應用會計政策的關鍵判斷

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組，並斷定本集團投資物業乃以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，以公平值模式計量的投資物業可因出售而收回的假設並不成立。因此，本集團已確認投資物業公平值變動的遞延稅項。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgement in applying accounting policies

Deferred taxation on investment properties

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源

所得稅開支

按附註32所載，於二零一五年十二月三十一日，主要與稅項虧損、土地增值稅撥備、呆賬撥備、政府津貼、集團內購買的未變現溢利及其他項目相關的遞延稅項資產人民幣1,623,857,000元(二零一四年：人民幣1,271,972,000元)經抵銷若干遞延稅項負債後已於本集團綜合財務狀況報表確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於已頒佈或實質已頒佈的稅率，以及本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益表內確認。

土地增值稅

本集團在中國須繳付土地增值稅。然而，有關稅項的執行及繳納因中國不同城市的不同稅務司法權區而各異，且本集團若干項目尚未與中國任何地區稅務機關確認土地增值稅的計算及付款方法。因此，本集團於釐定土地增值及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最後稅務結果可能有別於最初記錄的金額，而相關差額會於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備造成影響。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

Income tax expense

As at December 31, 2015, deferred taxation assets of RMB1,623,857,000 (2014: RMB1,271,972,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for doubtful debts, government grants, unrealised profit on intra-group purchases and others have been recognised in the Group's consolidated statement of financial position, after offsetting certain deferred taxation liabilities as set out in note 32. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantively enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not yet finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognises land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的關鍵判斷(續)

公平值計量和估值過程

本集團部分資產及負債就對財務報告目的以公平值計量。本公司的財務總監確定適當的估值技術和輸入公平值計量。

在估計資產或負債的公平值時，視乎可提供的程度，本集團採用市場可觀察數據。當未能提供第一層級輸入值時，本集團委聘第三方合資格估值師進行估值。本公司的財務總監與合資格外部估值師密切合作，建立適當的估值技術和輸入到模型。財務總監報告每半年向本公司董事會報告結果，解釋資產及負債的公平值波動的原因。

本集團採用估值技術，包括並非基於可觀察市場數據的輸入值，以估計若干種類金融工具的公平值。附註14及46f提供關於確定各項資產和負債的公平值採用的估值技術、輸入值和關鍵假設的詳細資料。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief Financial Officer of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 14 and 46f provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

5. 分部信息

本集團根據主要經營決策人(即本公司執行董事)為向分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告,釐定其經營分部。

本集團按活動類別組成業務單元,並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號/經營分部/編製的經營分部可分為以下三項主要業務:

- 物業發展:該分部發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。
- 物業投資:該分部租賃本集團發展的投資物業,以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括零售物業,全部位於中國。
- 物業管理及相關服務:該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance. The Group's operating segments under IFRS 8 *Operating Segments* are identified as three main operations:

- Property development: this segment develops and sells office premises, commercial and residential properties. All of the Group's activities in this regard are carried out in the PRC.
- Property investment: this segment leases investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio mainly comprises retail properties and are all located in the PRC.
- Property management and related services: this segment mainly represents the income generated from property management. Currently the Group's activities in this regard are carried out in the PRC.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

5. 分部信息 (續)

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入、業績、資產及負債：

分部資產包括所有分部直接應佔的所有有形資產及流動資產，惟若干物業、廠房及設備、預付租賃款項、就購入土地使用權已付的按金、於聯營公司及合營企業的權益、可供出售投資、遞延稅項資產、可收回稅項、衍生金融工具及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。分部負債包括應付賬款及應付票據及應計建築開支、已收按金及物業銷售預收款項以及其他應付款項，惟不包括應付稅項、遞延稅項負債、銀行及其他借款、優先票據、衍生金融工具以及其他公司負債。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔其聯營公司及合營企業業務活動產生的業績。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the revenue, results, assets and liabilities attributable to each operating segment on the following bases:

Segment assets include all tangible assets and current assets directly attributable to each segment with the exception of certain property, plant and equipment, prepaid lease payments, deposits paid for acquisition of land use rights, interests in associates and joint ventures, available-for-sale investments, deferred taxation assets, taxation recoverable, derivative financial instruments and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the chief operating decision maker. Segment liabilities include accounts and bills payables and accrued expenditure on construction, deposits received and receipt in advance from property sales, and other payables but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's associates and joint ventures.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

5. 分部信息 (續)

(a) 分部業績、資產及負債 (續)

呈報分部溢利所採用的指標為未計利息、稅項、折舊、應佔聯營公司及合營企業業績、投資物業及轉撥至投資物業時公平值變動以及融資成本的經調整盈利(「經調整盈利」)，此處所指的「利息」包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，本集團的盈利會就未具體劃撥至個別分部的項目，如董事及核數師薪酬、其他總部或公司行政開支，作進一步調整。

除獲取有關分部溢利的分部資料外，管理層獲取各分部的相關資訊，包括收入(包括分部間銷售)及分部用於經營業務的新增非流動分部資產。分部間銷售乃參照同類服務對外部客戶的售價而定價。

有關本集團經營分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

The measure used for reporting segment profit is adjusted earnings before interest, taxes, depreciation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, and finance costs (“Adjusted Earnings”), where “interest” is regarded as including investment income and “depreciation” is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as directors’ and auditor’s remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales) and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group’s operating segments is set out below.

		截至二零一五年十二月三十一日止年度 Year ended December 31, 2015			
		物業發展 Property development	物業投資 Property investment	物業管理及 相關服務 Property management and related services	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	44,992,984	1,415,187	1,014,928	47,423,099
分部間收入	Inter-segment revenue	—	—	383,639	383,639
分部收入	Segment revenue	44,992,984	1,415,187	1,398,567	47,806,738
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	10,415,923	990,443	590,475	11,996,841
分部資產	Segment assets	91,710,136	25,048,193	368,333	117,126,662
分部負債	Segment liabilities	46,946,184	429,470	23,409	47,399,063

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

5. 分部信息 (續)

5. SEGMENT INFORMATION (Continued)

(a) 分部業績、資產及負債 (續)

(a) Segment results, assets and liabilities (Continued)

截至二零一四年十二月三十一日止年度

Year ended December 31, 2014

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	49,288,633	876,321	825,724	50,990,678
分部間收入	Inter-segment revenue	—	—	216,320	216,320
分部收入	Segment revenue	49,288,633	876,321	1,042,044	51,206,998
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	11,395,730	705,497	349,369	12,450,596
分部資產	Segment assets	84,865,137	17,863,378	63,833	102,792,348
分部負債	Segment liabilities	49,195,792	184,647	6,840	49,387,279

其他分部資料

Other segment information

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計量分部資產時所計入之款項：	Amounts included in the measure of segment assets:				
二零一五年	2015				
添置非流動資產(附註)	Additions to non-current assets (Note)	49,362	3,285,790	5,710	3,340,862
二零一四年	2014				
添置非流動資產(附註)	Additions to non-current assets (Note)	44,022	3,806,869	1,141	3,852,032

附註：款項包括添置投資物業以及物業、廠房及設備。

Note: Amounts comprise additions to investment properties and property, plant and equipment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

5. 分部信息 (續)

(a) 分部業績、資產及負債 (續)

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於合營企業的權益及應佔相關業績、投資物業及轉撥至投資物業時公平值變動、其他收入、其他虧損、借款產生的融資成本、折舊以及不可分配至營運分部的減值虧損(如有)。

(b) 分部收入、損益、資產及負債的對賬

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning segment profit, the chief operating decision maker is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, other income, other losses, finance costs from borrowings, depreciation and impairment losses (if any) which are not allocated to operating segments.

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	Revenue		
分部收入	Segment revenue	47,806,738	51,206,998
分部間收入對銷	Elimination of inter-segment revenue	(383,639)	(216,320)
綜合收入	Consolidated revenue	47,423,099	50,990,678
溢利	Profit		
分部溢利	Segment profit	11,996,841	12,450,596
其他收入	Other income	453,445	319,766
其他虧損	Other losses	(155,988)	(653,269)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	434,251	363,695
投資物業公平值變動	Change in fair value of investment properties	2,439,626	2,190,573
融資成本	Finance costs	(43,119)	(22,537)
應佔聯營公司業績	Share of results of associates	(18,707)	—
應佔合營企業業績	Share of results of joint ventures	266,864	275,646
折舊	Depreciation	(33,164)	(55,326)
未分配開支	Unallocated expenses	(1,401,862)	(1,242,522)
綜合除稅前溢利	Consolidated profit before taxation	13,938,187	13,626,622

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

5. 分部信息 (續)

(b) 分部收入、損益、資產及負債的對賬 (續)

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities (Continued)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資產	Assets		
分部資產	Segment assets	117,126,662	102,792,348
投資物業公平值累計變動	Cumulative change in fair value of investment properties	18,423,037	15,549,160
預付租賃款項	Prepaid lease payments	11,774,585	14,940,036
於聯營公司的權益	Interests in associates	355,793	8,499
於合營企業的權益	Interests in joint ventures	882,285	3,295,220
可供出售投資	Available-for-sale investments	130,920	8,600
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	4,849,295	4,958,938
遞延稅項資產	Deferred taxation assets	1,623,857	1,271,972
衍生金融工具	Derivative financial instruments	701,083	184,441
可收回稅項	Taxation recoverable	3,291,225	3,237,633
未分配總部及其他資產	Unallocated head office and other assets	24,929,864	21,909,378
綜合資產總值	Consolidated total assets	184,088,606	168,156,225
負債	Liabilities		
分部負債	Segment liabilities	47,399,063	49,387,279
應付稅項	Taxation payable	10,304,622	9,576,795
遞延稅項負債	Deferred taxation liabilities	4,486,726	3,751,379
銀行及其他借款	Bank and other borrowings	44,336,408	40,166,347
優先票據	Senior notes	7,929,172	7,574,953
衍生金融工具	Derivative financial instruments	—	2,077
未分配總部及其他負債	Unallocated head office and other liabilities	7,164,961	7,425,392
綜合負債總額	Consolidated total liabilities	121,620,952	117,884,222

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

5. 分部信息 (續)

(c) 主要產品及服務所得收益

本集團自出售物業、投資物業及提供服務所得收益分析如下：

5. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties invested and services provided:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
出售物業	Sales of properties	44,992,984	49,288,633
租賃物業	Leasing of properties	1,415,187	876,321
提供物業管理服務	Provision of property management services	1,014,928	825,724
		<hr/>	<hr/>
		47,423,099	50,990,678

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

5. 分部信息 (續)

(d) 地區資料

下表載列按出售物業、投資物業及提供服務所在中國城市劃分有關本集團來自外界客戶收入的資料。非流動資產資料按資產所在地理位置分析。

5. SEGMENT INFORMATION (Continued)

(d) Geographic information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested and services are provided. Information about its non-current assets is analysed by geographical location of assets.

		來自外界客戶的收入		非流動資產	
		Revenue from external customers		Non-current assets	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
北京	Beijing	2,993,063	12,547,158	9,092,667	8,076,697
成都	Chengdu	4,260,967	4,049,623	7,074,754	7,671,377
重慶	Chongqing	10,658,671	8,697,136	19,764,571	16,764,372
大連	Dalian	2,926,083	—	201,381	202,049
杭州	Hangzhou	6,520,638	5,509,648	5,616,167	4,455,218
上海	Shanghai	4,487,061	2,538,698	6,304,061	2,672,892
瀋陽	Shenyang	2,243,180	1,549,995	185,193	183,447
蘇南	Sunan	1,918,047	4,042,102	1,424,239	1,152,468
蘇州	Suzhou	1,219,565	—	2,027,959	1,390,329
廈門	Xiamen	2,866,437	2,048,701	4,367,170	2,173,494
西安	Xián	1,601,811	3,363,609	726,039	1,136,237
中國其他城市	Other cities in the PRC	5,727,576	6,644,008	4,671,231	10,875,708
		47,423,099	50,990,678	61,455,432	56,754,288

附註：非流動資產不包括可供出售投資、金融工具及遞延稅項資產。

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

Note: Non-current assets excluded available-for-sale investments, financial instruments and deferred taxation assets.

No revenue from transaction with a single external customer amounts to 10% or more of the Group's revenue.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

6. 其他收入

6. OTHER INCOME

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
利息收入	Interest income	238,024	145,929
可供出售投資的股息收入	Dividend income from available-for-sale investments	626	600
政府津貼	Government subsidies	80,106	56,417
違約收入(附註)	Penalty income (Note)	59,865	40,692
雜項收入	Sundry income	74,824	76,128
總計	Total	453,445	319,766

附註：指從未履行物業銷售買賣協議的物業買家收取的違約金。

Note: It represents penalty received from property buyers who do not execute sales and purchase agreement on property sales.

7. 其他虧損

7. OTHER LOSSES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
出售物業、廠房及設備的收益(虧損)	Gain (loss) on disposal of property, plant and equipment	2,997	(1,031)
匯兌虧損淨額(附註)	Net exchange loss (Note)	(772,739)	(195,092)
從對沖儲備重新分類至對沖 工具的公平值收益	Reclassification of fair value gain of hedging instrument from hedging reserve	613,754	118,995
持有待售物業之減值虧損	Impairment loss of properties held for sales	—	(310,013)
提前贖回優先票據的虧損	Loss on early redemption of senior notes	—	(266,128)
		(155,988)	(653,269)

附註：指原貨幣以港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note: It represents exchange difference arising from bank balances, bank borrowings and senior notes, original currencies of which are either denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD").

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

8. 融資成本

8. FINANCE COSTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(2,250,350)	(2,134,846)
非五年內悉數償還	Not wholly repayable within five years	(203,508)	(76,784)
優先票據的利息開支	Interest expense on senior notes	(533,678)	(584,073)
減：發展中物業的資本化金額	Less: Amount capitalised to properties under development	2,944,417	2,773,166
		(43,119)	(22,537)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一五年十二月三十一日止年度按每年6.55%（二零一四年：7.25%）的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 6.55% (2014: 7.25%) per annum for the year ended December 31, 2015, to expenditure on the qualifying assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(2,577,985)	(2,924,334)
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax (“LAT”)	(1,844,446)	(1,623,781)
		(4,422,431)	(4,548,115)
往年超額撥備：	Overprovision in prior years:		
企業所得稅(附註a)	EIT (Note a)	161,017	—
土地增值稅(附註b)	LAT (Note b)	287,444	255,528
		448,461	255,528
		(3,973,970)	(4,292,587)
遞延稅項(附註32)	Deferred taxation (Note 32)		
本年度	Current year	(724,542)	(583,657)
往年超額撥備	Overprovision in prior year	124,442	—
		(600,100)	(583,657)
		(4,574,070)	(4,876,244)

附註：

- (a) 截至二零一五年十二月三十一日止年度，就若干持有竣工物業項目的附屬公司估計及計算應付企業所得稅已完成，此有別於管理層於往年對企業所得稅的估計，造成有關往年的企業所得稅超額撥備。
- (b) 若干物業項目的實際增值額已予確定及一項物業項目的開發計劃已予修訂，其中經修訂估計增值額與往年所作出的增值額不同，導致往年土地增值稅超額撥備。

Notes:

- (a) During the year ended December 31, 2015, the assessment and computation of EIT payable in respect of certain subsidiaries which held completed property projects were finalised which differed from the management's estimation on EIT in prior years, resulting in an overprovision of EIT in respect of prior years.
- (b) The actual appreciation value of several property projects had been finalised and the development plan for a property project had been revised in which the revised estimated appreciation value was different with the appreciation value made in prior years, resulting in an overprovision of LAT in respect of prior years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

9. 所得稅開支(續)

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩年內，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有豁免繳納各年度的中國企業所得稅。

根據相關中國企業所得稅規則及規例，本公司若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等於二零一五年按15%(二零一四年：15%)的優惠稅率繳納企業所得稅，惟須待主管稅務機構批准。

9. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Certain of the Company’s subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both years.

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain PRC subsidiaries of the Company which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% in 2015 (2014: 15%), subject to approval of the tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

9. 所得稅開支 (續)

年度稅費與綜合損益及其他全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	13,938,187	13,626,622
25% 的中國企業所得稅	PRC EIT at 25%	(3,484,547)	(3,406,656)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	(4,677)	—
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	66,716	68,912
就稅項而言不可扣除開支的稅務影響 (附註 a)	Tax effect of expenses not deductible for tax purposes (Note a)	(410,968)	(382,772)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	2,260	2,389
土地增值稅	LAT	(1,844,446)	(1,623,781)
土地增值稅的稅務影響	Tax effect of LAT	461,112	405,945
往年超額撥備	Overprovision in prior years	572,903	255,528
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(24,465)	(180,616)
若干中國附屬公司獲授的稅項豁免 及優惠稅率的影響	Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	18,704	20,824
有待分派保留盈利的預扣稅 (附註 b)	Withholding tax on retained profits to be distributed (Note b)	(19,151)	(55,921)
已付股息徵收的預扣稅	Withholding tax levied on dividend paid	92,489	21,046
其他	Others	—	(1,142)
年度稅費	Tax charge for the year	(4,574,070)	(4,876,244)

附註：

- (a) 該金額主要包括本集團不可扣減企業開支及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
- (b) 根據《內地和香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。該數額指就若干中國附屬公司於截至二零一五年十二月三十一日止年度所賺取的未分派溢利而撥備的預扣所得稅。

Notes:

- (a) The amount mainly comprises the tax effect of non-deductible corporate expenses of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
- (b) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008]112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits arisen during the years ended December 31, 2015 of certain PRC subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

10. 年度溢利

10. PROFIT FOR THE YEAR

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
經扣除(計入)下列各項後的年度溢利：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	4,300	4,253
計入銷售成本的物業存貨成本	Cost of property inventories included in cost of sales	32,901,651	36,614,815
出售合營企業的收益	Gain on disposal of joint ventures	285,414	—
物業、廠房及設備折舊	Depreciation of property, plant and equipment	33,164	55,326
經營租賃的最低租金付款	Minimum lease payment of operating lease rentals	44,355	33,999
員工成本	Staff costs		
董事薪酬(包括以權益結算及股份為基礎的付款)(附註11)	Directors' emoluments (including equity-settled share-based payments) (Note 11)	64,509	75,048
其他員工成本	Other staff costs		
退休福利供款	Retirement benefit contributions	205,995	189,177
以權益結算及股份為基礎的付款	Equity-settled share-based payments	81,866	62,313
其他員工成本	Other staff costs	1,823,651	1,278,560
總員工成本	Total staff costs	2,176,021	1,605,098
減：發展中物業的資本化金額	Less: Amount capitalised to properties under development	(631,157)	(653,341)
		1,544,864	951,757
投資物業的最低租金收入	Minimum lease income from investment properties	1,217,514	744,799
或然租金收入	Contingent rental income	197,673	131,522
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	(413,150)	(167,345)
		1,002,037	708,976
應佔合營企業稅項 (計入應佔合營企業業績)	Share of tax of joint ventures (included in share of results of joint ventures)	91,442	184,620

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

11. 董事、行政總裁及僱員薪酬

根據適用上市規則及公司條例披露的董事及行政總裁於年內的薪酬如下：

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

		薪金、補貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算 的購股權開支 Equity- settled share- option expense	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註) (Note)				
截至二零一五年 十二月三十一日 止年度	Year ended December 31, 2015					
A) 執行董事	A) EXECUTIVE DIRECTORS					
吳亞軍女士	Madam Wu Yajun	—	5,000	5,000	89	10,089
邵明曉先生	Mr. Shao Mingxiao	—	7,500	7,500	97	27,647
韋華寧先生	Mr. Wei Huaning	—	824	—	23	3,008
顏建國先生	Mr. Yan Jianguo	—	4,600	4,800	97	11,997
趙軼先生	Mr. Zhao Yi	—	3,442	4,500	98	10,247
小計	Sub-total	—	21,366	21,800	404	62,988

上述執行董事薪酬主要為與管理本公司及本集團事務有關的服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

11. 董事、行政總裁及僱員薪酬 (續)

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、補貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算 的購股權開支 Equity- settled share- option expense	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註) (Note)				
B) 獨立非執行 董事：	B) INDEPENDENT NON- EXECUTIVE DIRECTORS:					
Frederick Peter Churchouse 先生	Mr. Frederick Peter Churchouse	293	—	—	108	401
陳志安先生	Mr. Chan Chi On, Derek	293	—	—	108	401
項兵先生	Mr. Xiang Bing	293	—	—	68	361
曾鳴先生	Mr. Zeng Ming	293	—	—	65	358
小計	Sub-total	1,172	—	—	349	1,521
總計	Total	1,172	21,366	21,800	404	19,767
						64,509

上述獨立非執行董事薪酬主要為身為本公司董事的服務。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

11. 董事、行政總裁及僱員薪酬 (續)

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、補貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算 的購股權開支 Equity- settled share- option expense	總計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
截至二零一四年 十二月三十一日 止年度	Year ended December 31, 2014						
A) 執行董事：	A) EXECUTIVE DIRECTORS:						
吳亞軍女士	Madam Wu Yajun	—	5,000	5,000	112	—	10,112
秦力洪先生	Mr. Qin Lihong	—	1,458	—	25	1,165	2,648
邵明曉先生	Mr. Shao Mingxiao	—	7,375	7,500	76	14,837	29,788
周德康先生	Mr. Zhou Dekang	—	4,550	1,800	99	964	7,413
馮勁義先生	Mr. Feng Jinyi	—	4,533	2,000	63	4,131	10,727
韋華寧先生	Mr. Wei Huaning	—	4,154	4,200	76	4,167	12,597
小計	Sub-total	—	27,070	20,500	451	25,264	73,285

上述執行董事薪酬主要為與管理本公司
及本集團事務有關的服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

11. 董事、行政總裁及僱員薪酬 (續)

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、補貼 及實物福利	表現花紅	退休福利	以權益結算 的購股權開支	總計	
		Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit	Equity- settled share- option expense	Total	
		董事袍金 Directors' fees	Performance related bonuses	Retirement benefit	Equity- settled share- option expense	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
B) 獨立非執行 董事：	B) INDEPENDENT NON- EXECUTIVE DIRECTORS:						
Frederick Peter Churchouse 先生	Mr. Frederick Peter Churchouse	276	—	—	183	459	
陳志安先生	Mr. Chan Chi On, Derek	276	—	—	183	459	
項兵先生	Mr. Xiang Bing	276	—	—	183	459	
曾鳴先生	Mr. Zeng Ming	276	—	—	110	386	
小計	Sub-total	1,104	—	—	659	1,763	
總計	Total	1,104	27,070	20,500	451	25,923	75,048

(附註)
(Note)

上述獨立非執行董事薪酬主要為身為本公司董事的服務。

邵明曉先生亦為本公司的行政總裁，上文披露的酬金包括其擔任行政總裁提供服務的酬金。

年內，概無董事或行政總裁可據此放棄或同意放棄任何薪酬的安排。

附註：本公司執行董事有權獲得花紅付款，花紅付款按個人表現及本集團截至二零一五年及二零一四年十二月三十一日止年度的溢利百分比釐定。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

Mr. Shao Mingxiao is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Note: Executive directors of the Company are entitled to bonus payments which are determined based on performance of individual and as a percentage of the profit of the Group for the years ended December 31, 2015 and 2014.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

11. 董事、行政總裁及僱員薪酬 (續)

僱員薪酬

本集團五名最高薪酬人士中，三名(二零一四年：四名)為本公司董事，其酬金已於上文披露。餘下兩名(二零一四年：一名)個別人士的酬金載列如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
薪金、補貼及實物福利	Salaries allowances and benefits in kind	7,350	3,258
表現相關花紅	Performance related bonuses	10,260	4,950
以權益結算的購股權開支	Equity-settled share option expense	4,684	1,486
退休福利	Retirement benefits	180	63
		22,474	9,757

非本公司董事的最高薪酬僱員的薪酬介乎以下範圍：

		二零一五年 2015 僱員人數 No. of employees	二零一四年 2014 僱員人數 No. of employees
12,000,001 港元至 12,500,000 港元	HK\$12,000,001 to HK\$12,500,000	—	1
12,500,001 港元至 13,000,000 港元	HK\$12,500,001 to HK\$13,000,000	1	—
14,500,001 港元至 15,000,000 港元	HK\$14,500,001 to HK\$15,000,000	1	—
		2	1

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2014: four) were directors of the Company whose emolument is included in the disclosures above. The emoluments of the remaining two (2014: one) individuals were as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
Salaries allowances and benefits in kind		7,350	3,258
Performance related bonuses		10,260	4,950
Equity-settled share option expense		4,684	1,486
Retirement benefits		180	63
		22,474	9,757

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		二零一五年 2015 僱員人數 No. of employees	二零一四年 2014 僱員人數 No. of employees
HK\$12,000,001 to HK\$12,500,000		—	1
HK\$12,500,001 to HK\$13,000,000		1	—
HK\$14,500,001 to HK\$15,000,000		1	—
		2	1

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

12. 股息

12. DIVIDEND

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年內確認分派的股息：	Dividend recognised as distribution during the year:		
二零一四年派付的末期股息	Final dividend paid in respect of		
每股人民幣0.284元(二零一四年：	2014 of RMB0.284 (2014: in respect of		
二零一三年每股人民幣0.228元)	2013 of RMB0.228) per share	1,654,310	1,240,687

於報告期結束後，本公司董事建議派發截至二零一五年十二月三十一日止年度的末期股息人民幣2,083,000,000元，每股人民幣0.357元(二零一四年：截至二零一四年十二月三十一日止年度的末期股息為人民幣1,650,000,000元，每股人民幣0.284元)，惟須待股東於應屆股東週年大會批准。

Subsequent to the end of the reporting period, a final dividend of RMB2,083,000,000, representing RMB0.357 per share, in respect of the year ended December 31, 2015 (2014: final dividend of RMB1,650,000,000, representing RMB0.284 per share, in respect of the year ended December 31, 2014) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting.

13. 每股盈利

13. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	8,988,037	8,353,632

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

13. 每股盈利 (續)

13. EARNINGS PER SHARE (Continued)

		二零一五年 2015 千股 '000	二零一四年 2014 千股 '000
股份數目	Number of shares		
用於計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,821,449	5,457,822
購股權相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of - share options	41,412	23,398
用於計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,862,861	5,481,220

截至二零一五年十二月三十一日止年度，由於經調整行使價高於二零一五年未行使期間本公司股份的平均市價，故計算每股攤薄盈利時並無計入根據二零零九年十二月二十三日採納的首次公開發售後購股權計劃於二零一一年一月十七日授出的購股權。

截至二零一四年十二月三十一日止年度，由於經調整行使價高於二零一四年未行使期間本公司股份的平均市價，故計算每股攤薄盈利時並無計入根據二零零九年十二月二十三日採納的首次公開發售後購股權計劃於二零一一年一月十七日及二零一四年十一月四日授出的購股權。

For the year ended December 31, 2015, the share options granted on January 17, 2011 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2015.

For the year ended December 31, 2014, the share options granted on January 17, 2011 and November 4, 2014 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2014.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

14. 投資物業

14. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
公平值	FAIR VALUE			
於二零一四年一月一日	At January 1, 2014	15,905,700	7,907,700	23,813,400
添置	Additions	48,577	3,728,139	3,776,716
出售	Disposal	(70,000)	—	(70,000)
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	3,287,116	3,287,116
轉撥	Transfer	8,476,838	(8,476,838)	—
預付租賃款項轉撥至 投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	363,695	363,695
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	1,341,685	848,888	2,190,573
於二零一四年 十二月三十一日	At December 31, 2014	25,702,800	7,658,700	33,361,500
添置	Additions	2,482	3,278,121	3,280,603
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	3,004,611	3,004,611
轉撥自持作出售物業(附註)	Transfer from properties held for sales (Note)	337,172	—	337,172
轉撥	Transfer	4,131,009	(4,131,009)	—
成本調整	Cost adjustment	(5,661)	532,998	527,337
預付租賃款項轉撥至 投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	395,863	395,863
持作出售物業轉撥至投資 物業的公平值變動	Fair value change upon transfer of properties held for sales to investment properties	38,388	—	38,388
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	773,210	1,666,416	2,439,626
於二零一五年 十二月三十一日	At December 31, 2015	30,979,400	12,405,700	43,385,100
計入損益物業重估 的未變現收益	Unrealised gain on property revaluation included in profit or loss	811,598	2,062,279	2,873,877

附註：由於與外界人士的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥至投資物業。

Note: The transfer from properties held for sales to investment properties were made since there was a change in use as evidenced by the commencement of operating leases to outside parties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

14. 投資物業 (續)

投資物業均位於中國，屬中期租賃。

本集團投資物業於轉撥之日以及二零一五年及二零一四年十二月三十一日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。

估值師採用以下基準釐定投資物業的公平值：

已落成物業－將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

在建物業－基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

有關該等投資物業公平值的釐定方法(特別是估值技術及輸入數據)，以及根據公平值計量可觀察的輸入數據分類公平值計量的公平值等級(第一至三層級)資料載列如下。

14. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC under medium-term leases.

The fair values of the Group's investment properties at dates of transfer and December 31, 2015 and 2014 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties - arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under construction - valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties

held by the Group in

the consolidated

statement of financial position

已落成投資物業－於中國西部
的購物中心

Completed investment properties
- shopping malls in Western China

公平值等級

Fair value

hierarchy

第三層級

Level 3

估值技術及主要輸入數據

Valuation technique(s) and key input(s)

收益資本化法

主要輸入數據為

(1) 年期收益率

(2) 可能重訂租約收益率

(3) 每月定期租金

(4) 可能重訂租金

Income capitalisation method

The key inputs are

(1) Term yield

(2) Reversionary yield

(3) Monthly term rental

(4) Reversionary rental

重大不可觀察輸入數據

Significant unobservable input(s)

年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，界乎4%至6.5%（二零一四年：4%至6.5%）。
Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, range from 4% to 6.5% (2014: 4% to 6.5%).

可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心的狀況，界乎4.5%至7.5%（二零一四年：4.5%至7.5%）。
Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls, range from 4.5% to 7.5% (2014: 4.5% to 7.5%).

每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣36元/平方米/月至人民幣241元/平方米/月（二零一四年：人民幣33元/平方米/月至人民幣231元/平方米/月）。
Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB36/sq.m./month to RMB241/sq.m./month (2014: RMB33/sq.m./month to RMB231/sq.m./month)

可能重訂租金來自可比物業市場租金或新租賃協議所列的租金，平均為人民幣82元/平方米/月至人民幣692元/平方米/月（二零一四年：人民幣82元/平方米/月至人民幣612元/平方米/月）。
Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB82/sq.m./month to RMB692/sq.m./month (2014: RMB82/sq.m./month to RMB612/sq.m./month).

敏感度

Sensitivity

概無跡象顯示年期收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。
There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement.

概無跡象顯示可能重訂租約收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。
There is no indication that any slight change in the reversionary yield would result in significant higher or lower fair value measurement.

由於來自現有租賃協議，故此並無就每月定期租金進行敏感度分析。
No sensitivity analysis for monthly term rental since they are derived from existing rental agreements.

概無跡象顯示可能重訂租金出現任何輕微變動，或會導致公平值計量大幅上升或下跌。
There is no indication that any slight change in the reversionary rental would result in significant higher or lower fair value measurement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表

持有之投資物業

Investment properties

held by the Group in

the consolidated

statement of financial position

中國西部在建投資物業

Investment properties under

development in Western China

公平值等級

Fair value

hierarchy

第三層級

Level 3

估值技術及主要輸入數據

Valuation technique(s) and key input(s)

剩餘法

主要輸入數據為

- (1) 總發展價值
- (2) 開發商的利潤
- (3) 貼現率

The residual method

The key inputs are

- (1) Gross development value
- (2) Developer's profit
- (3) Discount rate

重大不可觀察輸入數據

Significant unobservable input(s)

以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，界乎人民幣1,027百萬元至人民幣1,683百萬元(二零一四年：人民幣1,001百萬元至人民幣1,589百萬元)。

Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, range from RMB1,027 million to RMB1,683 million (2014: RMB1,001 million to RMB1,589 million).

開發商的利潤，考慮到可比土地交易及物業的進度，界乎10%至20%(二零一四年：10%至15%)。

Developer's profit, taking into account of the comparables land transactions and progress of the property, range from 10% to 20% (2014: 10% to 15%).

貼現率，考慮到市場現行利率，界乎4.35%至4.75%(二零一四年：5.6%至6.0%)。

Discount rate, taking into account of the prevailing market interest rates, range from 4.35% to 4.75% (2014: 5.6% to 6.0%).

敏感度

Sensitivity

總發展價值輕微上升，將導致公平值大幅上升，反之亦然。

A slight increase in the gross development value would result in a significant increase in fair value and vice versa.

概無跡象顯示開發商的利潤出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the developer's profit would result in significant higher or lower fair value measurement.

概無跡象顯示貼現率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the discount rate would result in significant higher or lower fair value measurement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties
held by the Group in
the consolidated
statement of financial position

已落成投資物業－於環渤海區
的購物中心
Completed investment properties
- shopping malls in Pau Bohai Rim

公平值等級

Fair value
hierarchy

第三層級
Level 3

估值技術及主要輸入數據
Valuation technique(s) and key input(s)

收益資本化法

主要輸入數據為

- (1) 年期收益率
- (2) 可能重訂租約收益率
- (3) 每月定期租金
- (4) 可能重訂租金

Income capitalisation method

The key inputs are

- (1) Term yield
- (2) Reversionary yield
- (3) Monthly term rental
- (4) Reversionary rental

重大不可觀察輸入數據

Significant unobservable input(s)

年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，界乎5.5%至6%（二零一四年：5.5%至6%）。
Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, range from 5.5% to 6% (2014: 5.5% to 6%).

可能重訂租約收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心的狀況為6%（二零一四年：6%）。

Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls, at 6% (2014: 6%).

每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣141元/平方米/月至人民幣316元/平方米/月（二零一四年：人民幣183元/平方米/月至人民幣206元/平方米/月）。

Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB141/sq.m./month to RMB316/sq.m./month (2014: RMB183/sq.m./month to RMB206/sq.m./month).

每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣235元/平方米/月至人民幣457元/平方米/月（二零一四年：人民幣230元/平方米/月至人民幣450元/平方米/月）。

Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB235/sq.m./month to RMB457/sq.m./month (2014: RMB230/sq.m./month to RMB450/sq.m./month).

敏感度

Sensitivity

概無跡象顯示年期收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。
There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement.

概無跡象顯示可能重訂租約收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the reversionary yield would result in significant higher or lower fair value measurement.

由於來自現有租賃協議，故此並無就每月定期租金進行敏感度分析。

No sensitivity analysis for monthly term rental since they are derived from existing rental agreements.

概無跡象顯示可能重訂租金出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the reversionary rental would result in significant higher or lower fair value measurement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表

持有之投資物業

Investment properties

held by the Group in

the consolidated

statement of financial position

環渤海區在建投資物業

Investment property under

development in Pau Bohai Rim

公平值等級

Fair value

hierarchy

第三層級

Level 3

估值技術及主要輸入數據

Valuation technique(s) and key input(s)

剩餘法

主要輸入數據為

- (1) 總發展價值
- (2) 開發商的利潤
- (3) 貼現率

The residual method

The key inputs are

- (1) Gross development value
- (2) Developer's profit
- (3) Discount rate

重大不可觀察輸入數據

Significant unobservable input(s)

以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，為人民幣3,660百萬元(二零一四年：人民幣3,277百萬元)。
Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, of RMB3,660 million (2014: RMB3,277 million).

開發商的利潤，考慮到可比土地交易及物業的進度，為5%(二零一四年：5%)。
Developer's profit, taking into account of the comparables land transactions and progress of the property, of 5% (2014: 5%).

貼現率，考慮到市場現行利率，為4.35%(二零一四年：5.6%)。
Discount rate, taking into account of the prevailing market interest rate, of 4.35% (2014: 5.6%).

敏感度

Sensitivity

總發展價值輕微上升，將導致公平值大幅上升，反之亦然。

A slight increase in the gross development value would result in a significant increase in fair value and vice versa.

概無跡象顯示開發商的利潤任何出現輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the developer's profit would result in significant higher or lower fair value measurement.

概無跡象顯示貼現率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the discount rate would result in significant higher or lower fair value measurement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表
持有之投資物業

Investment properties
held by the Group in
the consolidated
statement of financial position

已落成投資物業－
於長江三角洲的購物中心
Completed investment
property - shopping mall
in Yangtze River Delta

公平值等級

Fair value
hierarchy

第三層級
Level 3

估值技術及主要輸入數據
Valuation technique(s) and key input(s)

收益資本化法

主要輸入數據為

- (1) 年期收益率
- (2) 可能重訂租約的收益率
- (3) 每月定期租金
- (4) 可能重訂租金

Income capitalisation method

The key inputs are

- (1) Term yield
- (2) Reversionary yield
- (3) Monthly term rental
- (4) Reversionary rental

重大不可觀察輸入數據

Significant unobservable input(s)

年期收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險，為6%（二零一四年：零）。
Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value, at 6% (2014: nil).

可能重訂租約的收益率，考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心的狀況為6.5%（二零一四年：零）。

Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping mall at 6.5% (2014: nil).

每個單位的每月定期租金來自現有租賃協議所列的租金，平均為人民幣114元/平方米/月（二零一四年：零）。

Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements with an average of RMB114/sq.m./month (2014: nil).

可能重訂租金來自可比物業市場租金或新租賃協議所列的租金，平均為人民幣379元/平方米/月（二零一四年：零）。

Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the new rental agreements with an average of RMB379/sq.m./month (2014: nil).

敏感度

Sensitivity

概無跡象顯示年期收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。
There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement.

概無跡象顯示可能重訂租約的收益率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the reversionary yield would result in significant higher or lower fair value measurement.

由於來自現有租賃協議，故此並無就每月定期租金進行敏感度分析。

No sensitivity analysis for monthly term rental since they are derived from existing rental agreements.

概無跡象顯示可能重訂租金出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the reversionary rental would result in significant higher or lower fair value measurement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

本集團於綜合財務狀況報表

持有之投資物業

Investment properties

held by the Group in

the consolidated

statement of financial position

長江三角洲在建投資物業

Investment properties under

development in Yangtze River Delta

公平值等級

Fair value

hierarchy

第三層級

Level 3

估值技術及主要輸入數據

Valuation technique(s) and key input(s)

剩餘法

主要輸入數據為

- (1) 總發展價值
- (2) 開發商的利潤
- (3) 貼現率

The residual method

The key inputs are

- (1) Gross development value
- (2) Developer's profit
- (3) Discount rate

重大不可觀察輸入數據

Significant unobservable input(s)

以竣工為基準的總發展價值，考慮到可比物業及物業的位置和個別因素，如面向和大小，界乎人民幣1,330百萬元至人民幣4,663百萬元(二零一四年：人民幣1,354百萬元至人民幣4,421百萬元)。

Gross development value on completion basis, taking into account of location and individual factors such as frontage and size, between the comparables and the property, range from RMB1,330 million to RMB4,663 million (2014: RMB1,354 million to RMB4,421 million).

開發商的利潤，考慮到可比土地交易及物業的進度，為8%至20%(二零一四年：5%至15%)。

Developer's profit, taking into account of the comparables land transactions and progress of the property, range from 8% to 20% (2014: 5% to 15%).

貼現率，考慮到市場現行利率，界乎4.35%至4.75%(二零一四年：5.6%至6.0%)。

Discount rate, taking into account of the prevailing market interest rates, range from 4.35% to 4.75% (2014: 5.6% to 6.0%).

敏感度

Sensitivity

總發展價值輕微上升，將導致公平值大幅上升，反之亦然。

A slight increase in the gross development value would result in a significant increase in fair value and vice versa.

概無跡象顯示開發商的利潤出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the developer's profit would result in significant higher or lower fair value measurement.

概無跡象顯示貼現率出現任何輕微變動，或會導致公平值計量大幅上升或下跌。

There is no indication that any slight change in the discount rate would result in significant higher or lower fair value measurement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俱	總計 Total 人民幣千元 RMB'000
				Equipment and furniture 人民幣千元 RMB'000	
成本	COST				
於二零一四年一月一日	At January 1, 2014	160,261	59,077	130,331	349,669
添置	Additions	777	10,586	63,953	75,316
出售	Disposals	—	(8,054)	(28,506)	(36,560)
於二零一四年十二月三十一日	At December 31, 2014	161,038	61,609	165,778	388,425
添置	Additions	29,133	4,604	26,522	60,259
透過收購附屬公司收購資產 及負債(附註35)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	—	375	3,502	3,877
出售	Disposals	(2,572)	(3,883)	(14,345)	(20,800)
於二零一五年十二月三十一日	At December 31, 2015	187,599	62,705	181,457	431,761
累計折舊	ACCUMULATED DEPRECIATION				
於二零一四年一月一日	At January 1, 2014	55,233	35,857	73,748	164,838
年度扣除	Charge for the year	7,450	7,423	40,453	55,326
出售時抵銷	Eliminated on disposals	(791)	(6,959)	(14,084)	(21,834)
於二零一四年十二月三十一日	At December 31, 2014	61,892	36,321	100,117	198,330
年度扣除	Charge for the year	6,574	6,150	20,440	33,164
出售時抵銷	Eliminated on disposals	(2,571)	(2,491)	(3,045)	(8,107)
於二零一五年十二月三十一日	At December 31, 2015	65,895	39,980	117,512	223,387
賬面值	CARRYING VALUES				
於二零一五年十二月三十一日	At December 31, 2015	121,704	22,725	63,945	208,374
於二零一四年十二月三十一日	At December 31, 2014	99,146	25,288	65,661	190,095

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及按以下年率計算的估計剩餘價值後以直線法折舊：

樓宇	按估計可使用年期20年
機動車輛	20%
設備及傢俱	33%

樓宇所在土地均位於中國，根據中期租賃持有。

16. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
中期	Medium-term	2,415,955	3,112,179
長期	Long-term	9,358,630	11,827,857
非即期	Non-current	11,774,585	14,940,036

本集團預付租賃款項指為在中國購入介乎40年至70年租期作物業發展的土地使用權所支付的款項。於二零一五年十二月三十一日，本集團尚未自相關機構取得賬面值人民幣8,817,213,000元(二零一四年：人民幣8,751,577,000元)的預付租賃土地使用權證。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Buildings	Over the estimated useful lives of 20 years
Motor vehicles	20%
Equipment and furniture	33%

The buildings are all situated on land in the PRC held under medium-term leases.

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

The Group's prepaid lease payments represent payments for acquisition of the land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB8,817,213,000 (2014: RMB8,751,577,000) from the relevant authorities at December 31, 2015.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

17. 於聯營公司的權益

17. INTERESTS IN ASSOCIATES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	374,914	8,913
應佔收購後虧損	Share of post-acquisition losses	(18,707)	—
減：已確認減值虧損	Less: Impairment loss recognised	(414)	(414)
		355,793	8,499

於二零一五年十二月三十一日之聯營公司的詳情載於附註49。

Details of the associates as at December 31, 2015 are set out in note 49.

個別並不重大的聯營公司彙總資料

Aggregate information of associates that are not individually material

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
本集團應佔的虧損及全面開支總額	The Group's share of losses and total comprehensive expenses	18,707	—

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

18. 於合營企業的權益

18. INTERESTS IN JOINT VENTURES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	962,293	2,089,044
應佔收購後(虧損)溢利，扣除已收股息	Share of post-acquisition (losses) profits, net of dividend received	(80,008)	1,206,176
		882,285	3,295,220

於二零一五年十二月三十一日之合營企業的詳情載於附註49。

Details of the joint ventures as at December 31, 2015 are set out in note 49.

個別並不重大的合營企業彙總資料

Aggregate information of joint ventures that are not individually material

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
本集團應佔的溢利及全面收益總額	The Group's share of profits and total comprehensive income	266,864	72,846

19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非上市權益證券，按成本(附註)	Unlisted equity securities, at cost (Note)	130,920	8,600

附註：非上市權益投資指投資於一家私營實體及一家在上海證券交易所新三板買賣股份的實體發行的非上市權益證券。由於該等投資的合理公平價值估計範圍甚大，本公司董事認為不能可靠計量其公平值，故其於報告期末以成本扣減減值計量。

Note: Unlisted equity investments represent the investments in unlisted equity securities issued by a private entity and an entity with shares traded in the new over-the-counter market of the Shanghai Stock Exchange. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

20. 存貨

20. INVENTORIES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
建築材料	Construction materials	773,930	762,153
消費品及其他	Consumables and others	3,454	3,680
		777,384	765,833

21. 發展中待售物業

21. PROPERTIES UNDER DEVELOPMENT FOR SALES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
成本	COST		
於年初	At the beginning of the year	68,090,667	65,368,224
添置	Additions	21,993,706	24,232,603
透過收購附屬公司收購資產及負債 (附註 35)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	3,662,388	—
動工時轉撥自預付租賃款項	Transfer from prepaid lease payments upon commencement of construction	10,251,090	14,055,401
轉撥至持作出售物業	Transfer to properties held for sales	(33,168,103)	(35,565,561)
於年終	At the end of the year	70,829,748	68,090,667

發展中待售物業均位於中國，屬中期租賃。

於二零一五年十二月三十一日，計入發展中待售物業分類為流動資產的賬面值為約人民幣24,700,000,000元(二零一四年：人民幣33,691,000,000元)，指預期自報告期末起逾十二個月後完工及出售的物業的賬面值。

The properties under development for sales are located in the PRC under medium-term leases.

Included in the properties under development for sales classified as current assets as at December 31, 2015 is carrying value of approximately RMB24,700 million (2014: RMB33,691 million) which represents the carrying value of the properties expected to be completed and sold after more than twelve months from the end of the reporting period.

22. 持作出售物業

本集團的持作出售物業位於中國。所有持作出售物業均以成本列賬。

22. PROPERTIES HELD FOR SALES

The Group's properties held for sales are situated in the PRC. All the properties held for sales are stated at cost.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

23. 應收賬款及應收票據、其他 應收款項、按金及預付款項

23. ACCOUNTS, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
貿易應收款項(附註a)	Trade receivables (Note a)	2,070,974	1,367,739
應收票據(附註a)	Bills receivables (Note a)	—	21,204
		2,070,974	1,388,943
其他應收款項，減呆賬撥備(附註b)	Other receivables, net of allowance for doubtful debts (Note b)	1,232,256	1,217,094
向供應商墊款	Advances to suppliers	377,303	943,336
預付營業稅及其他稅項	Prepaid business tax and other taxes	1,883,814	1,979,031
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	4,355,783	139,411
		9,920,130	5,667,815

附註：

- (a) 貿易應收款項及應收票據主要來自物業銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於兩個月內根據租約條款支付。

以下為報告期末按發票日期呈列的貿易應收款項及應收票據的賬齡分析：

Notes:

- (a) Trade and bills receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income are paid by tenants within two months in accordance with the terms in the tenancy agreements.

The following is an aged analysis of trade and bills receivables at the end of the reporting period based on invoice date:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
60日內	Within 60 days	1,724,038	947,965
61至180日	61 - 180 days	326,774	435,416
181至365日	181 - 365 days	11,753	1,520
1至2年	1 - 2 years	8,409	4,042
		2,070,974	1,388,943

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

23. 應收賬款及應收票據、其他應收款項、按金及預付款項(續)

附註：(續)

(a) (續)

於二零一五年十二月三十一日，2% (二零一四年：2%) 的貿易應收款項及應收票據既無過期亦無減值，且信貸質素令人滿意。

於二零一五年十二月三十一日計入本集團應收賬款及應收票據結餘的貿易應收款項之賬面值為人民幣2,028,595,000元(二零一四年：人民幣1,356,516,000元)，其已於報告期末過期，但由於本集團保留售予該等客戶物業的業權且相關物業的估計公平值預期高於尚未收取的應收款項金額，故本集團並無就該等減值作出撥備。

過期但未減值貿易應收款項的賬齡分析：

60日內	Within 60 days
61至180日	61 - 180 days
181至365日	181 - 365 days
1至2年	1 - 2 years
總計	Total

於釐定貿易應收款項可否收回時，本集團考慮自首次授出信貸日期至報告期末貿易應收款項信貸質素的任何變動。由於客戶基礎龐大且無關連，故信貸風險集中程度有限。

接受任何客戶前，本集團運用內部信貸評估制度評估潛在客戶之信貸質素，且認為已於報告期末作出充足撥備。所有既未逾期亦未減值的結餘均有良好的信貸質素。

23. ACCOUNTS, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) (Continued)

At December 31, 2015, 2% (2014: 2%) of the trade and bills receivables are neither past due nor impaired and with satisfactory credit quality.

Included in the Group's accounts and bills receivable balance are trade receivables with a carrying amount of RMB2,028,595,000 (2014: RMB1,356,516,000) at December 31, 2015 which are past due at the end of the reporting period for which the Group has not provided for impairment as the Group has retained the legal titles of the properties sold to these customers and the estimated fair value of the relevant properties is expected to be higher than the outstanding receivable amount.

Aging of trade receivables which are past due but not impaired:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
60日內	Within 60 days	1,681,659	915,538
61至180日	61 - 180 days	326,774	435,416
181至365日	181 - 365 days	11,753	1,520
1至2年	1 - 2 years	8,409	4,042
總計	Total	2,028,595	1,356,516

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

Before accepting any customers, the Group uses an internal credit assessment system to assess the potential customers' credit quality and considers adequate allowance has been made at the end of the reporting period. Balances which are neither past due nor impaired are all with good credit quality.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

23. 應收賬款及應收票據、其他應收款項、按金及預付款項(續)

附註：(續)

- (b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於到期日可退還的各項項目相關按金。於二零一五年十二月三十一日，計入其他應收款項已減值的金額為人民幣12,000,000元(二零一四年：人民幣12,000,000元)，原因為對手方陷入嚴重的財政困難且本集團並無就該等結餘持有任何抵押。餘下的結餘尚未逾期。

其他應收款項的呆賬撥備變動：

23. ACCOUNTS, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

- (b) Other receivables mainly comprise rental deposits, receivable of refund of the deposit for land auction, deposits for construction work, temporary payments and miscellaneous projects related deposits paid which are refundable upon maturity. Included in other receivables was an amount of RMB12,000,000 (2014: RMB12,000,000) which has been impaired as at December 31, 2015 because the counterparties are in severe financial difficulties and the Group does not hold any collateral over these balances. The remaining balance was not yet due for repayment.

Movements in the allowance for doubtful debts on other receivables:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初及年末結餘	Balance at the beginning of the year and at the end of the year	12,000	12,000

- (c) 預付款項及設施按金包括預付租賃款項，金額為人民幣4,334,750,000元，乃代表本集團為其潛在投資的公司(「潛在投資對象」)支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款。

- (c) Included in the prepayments and utilities deposits, there are prepaid lease payments amounting to RMB4,334,750,000 which are paid on behalf of certain companies which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

24. 應收非控制權益／聯營公司／合營企業款項

該等款項以人民幣計值，為無抵押、免息且須於一年內償還。

24. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB which are unsecured, interest-free and repayable within one year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

25. 已抵押銀行存款／銀行結餘及現金

- (a) 已抵押銀行存款以人民幣計值，主要指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零一五年十二月三十一日，存款的固定年利率為0.35%（二零一四年：0.35%）。
- (b) 根據二零一五年適用政府法規，銀行結餘及現金包括受規管銀行存款結餘人民幣242,554,000元（二零一四年：人民幣241,454,000元），僅可用於指定物業發展項目。

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。銀行的現金存款年利率為零至1.5%（二零一四年：零至2.75%）。

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

- (a) Pledged bank deposits are denominated in RMB which mainly represent deposits pledged to banks to secure the mortgage guarantees provided to customers. The deposits carry fixed rate at 0.35% (2014: 0.35%) per annum at December 31, 2015.
- (b) Included in bank balances and cash are balances which, in accordance with the applicable government regulations prevailing in 2015, are placed in restricted bank accounts, amounting to RMB242,554,000 (2014: RMB241,454,000), which can only be applied in the designated property development projects.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. The interest rates on cash placed with banks ranged from nil to 1.5% (2014: nil to 2.75%) per annum.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
按貨幣分析的已抵押銀行存款及	Analysis of pledged bank deposits and		
銀行結餘及現金：	bank balances and cash by currency:		
– 以人民幣計值	– Denominated in RMB	18,121,733	17,321,374
– 以港元計值	– Denominated in HKD	33,456	341,859
– 以美元計值	– Denominated in USD	4,788	1,373,317
		18,159,977	19,036,550

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

26. 應付賬款及應付票據、已收按金及應計費用

26. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
貿易應付款項及應計建築開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	13,403,567	12,140,210
應付票據(附註a)	Bills payables (Note a)	673,153	1,922,210
		14,076,720	14,062,420
已收按金及物業銷售預收款項	Deposits received and receipt in advance from property sales	33,322,343	35,324,859
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	5,543,056	5,102,863
		52,942,119	54,490,142

附註：

- (a) 貿易應付款項及應付票據及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

以下為於報告期末，貿易應付款項及應付票據及應計建築開支的賬齡分析：

Notes:

- (a) Trade and bills payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade and bills payables and accrued expenditure on construction at the end of the reporting period:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
60日內	Within 60 days	7,760,281	7,133,598
61至180日	61 - 180 days	4,652,983	5,176,944
181至365日	181 - 365 days	649,426	813,162
1至2年	1 - 2 years	693,811	575,339
2至3年	2 - 3 years	280,364	335,245
超過3年	Over 3 years	39,855	28,132
		14,076,720	14,062,420

- (b) 其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、應計薪金及應計員工福利。

- (b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, accrued salaries and accrued staff welfare.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

27. 應付一間聯營公司／合營企業／一名聯營公司控股股東款項

該等款項以人民幣計值，為無抵押、免息及須於要求時償還。

27. AMOUNTS DUE TO AN ASSOCIATE/JOINT VENTURES/A CONTROLLING SHAREHOLDER OF AN ASSOCIATE

The amounts are denominated in RMB which are unsecured, interest-free and repayable on demand.

28. 銀行及其他借款

28. BANK AND OTHER BORROWINGS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行貸款，有抵押	Bank loans, secured	20,116,599	23,541,291
銀行貸款，無抵押	Bank loans, unsecured	14,741,114	15,228,493
債券，有抵押	Bond, secured	1,399,010	1,396,563
債券，無抵押	Bonds, unsecured	8,079,685	—
		44,336,408	40,166,347

上述借款的賬面值須於以下期限內償還(附註)：

The carrying amounts of the above borrowings are repayable (Note):

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	6,177,916	7,972,731
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	13,794,347	12,522,441
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	8,662,268	12,630,240
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	4,270,590	2,683,641
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	2,080,822	2,727,514
超過五年	Exceeding five years	9,350,465	1,629,780
		44,336,408	40,166,347
減：流動負債所示一年內到期款項	Less: Amount due within one year shown under current liabilities	(6,177,916)	(7,972,731)
一年後到期款項	Amount due after one year	38,158,492	32,193,616

附註：到期款項乃根據貸款協議所載計劃還款日列示。

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

28. 銀行及其他借款(續)

28. BANK AND OTHER BORROWINGS (Continued)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
借款的貨幣分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	34,933,449	30,893,533
– 以港元計值	– Denominated in HKD	7,505,204	7,498,305
– 以美元計值	– Denominated in USD	1,897,755	1,774,509
		44,336,408	40,166,347

(a) 於報告期末的若干銀行貸款及債券以附註 39 所載抵押資產所擔保。

(a) Certain bank loans and bond at the end of the reporting period were secured by the pledge of assets as set out in note 39.

		二零一五年 2015		二零一四年 2014	
		人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate
定息銀行貸款	Fixed rate bank loans	660,000	5.38%	544,000	5.43%
浮息銀行貸款	Variable rate bank loans	34,197,713	5.18%	38,225,784	5.48%

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

28. 銀行及其他借款(續)

- (b) 於二零零九年五月五日，本集團發行本金額為人民幣1,400,000,000元及將於二零一六年五月五日悉數償還的債券(可按本年報所述方式提早贖回)。債券於首五年按每年6.7%的固定息率計息，須每半年支付，本集團可選擇自二零一四年五月五日起一次性上調最多100個基點(包括該點)。本集團將於二零一四年四月二十五日釐定利率，選擇調高利率，惟倘釐定維持利率6.7%，債券持有人可於二零一四年四月二十五日至二零一四年四月三十日期間按面值贖回全部或部份債券。於二零一四年四月二十五日票面利率並無調整，而直至二零一四年四月三十日並無贖回債務。該等債券部分(人民幣1,100,000,000元)於上海證券交易所上市及買賣。債券以本集團的若干物業及土地使用權擔保。
- (c) 於二零一五年七月七日，本集團發行第一批境內公司債券人民幣20億元。債券之票面年利率為4.6%(利息於其後每年支付)，並須於二零二零年七月七日前悉數償還。

28. BANK AND OTHER BORROWINGS (Continued)

- (b) On May 5, 2009, the Group issued a bond with the principal amount of RMB1,400,000,000 and will be repayable in full by May 5, 2016, subject to early redemption as described herein. The bond bears fixed coupon interest rate at 6.7% per annum for the first five years payable semi-annually in arrears and is subject to an one-off upward adjustment of up to 100 basis points (inclusive) from May 5, 2014 at the election of the Group. The Group would determine on April 25, 2014 the interest rate by election of an upward adjustment to the interest rate but if it determines to maintain the interest rate at 6.7%, the holder of the bond then may elect to redeem all or part of the bond at the face value from the period April 25, 2014 to April 30, 2014. There is neither adjustment on the coupon interest rate on April 25, 2014 nor redemption of bond up to April 30, 2014. A portion of such bond (RMB1,100,000,000) is listed and traded on the Shanghai Stock Exchange. The bond is secured by certain properties and land use rights of the Group.
- (c) On July 7, 2015, the Group issued first tranche of domestic corporate bonds of RMB 2 billion. The bonds carry a coupon rate of 4.6% per annum (interest payable annually in arrears) and will be fully repayable by July 7, 2020.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

28. 銀行及其他借款(續)

(c) (續)

於二零一五年七月二十七日，本集團發行第二批境內公司債券，金額合共為人民幣40億元，分為兩個品種：(i) 人民幣20億元，債券票面利率為3.93%，為期五年，須於二零二零年七月二十七日前悉數償還，第三年末本集團有權調整票面利率及二零一八年七月二十七日前投資者有權回售債券，以及(ii) 人民幣20億元，債券票面利率為4.20%，為期七年，須於二零二二年七月二十七日前悉數償還，第五年末本集團有權調整票面利率及二零二零年七月二十七日前投資者有權回售債券。

於二零一五年十一月二日及二零一五年十一月三日，本集團發行第三批境內公司債券，金額合共為人民幣20億元，須於二零二二年十一月二日前悉數償還。債券之票面年利率為4.08%。第五年末本集團有權調整票面利率及二零二零年十一月二日前投資者有權回售債券。

董事認為，於初步確認時及報告期末第二批及第三批境內公司債券提早贖回權的公平值並不重大。

28. BANK AND OTHER BORROWINGS (Continued)

(c) (Continued)

On July 27, 2015, the Group issued second tranche of domestic corporate bonds with an aggregate amount of RMB 4 billion in two forms: (i) five years bonds of RMB 2 billion with a coupon rate of 3.93% repayable in full by July 27, 2020, the Group shall be entitled to adjust the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds by July 27, 2018, and (ii) seven years bonds of RMB 2 billion with a coupon rate of 4.20% repayable in full by July 27, 2022, the Group shall be entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds by July 27, 2020.

On November 2, 2015 and November 3, 2015, the Group issued third tranche of domestic corporate bonds with an aggregate amount of RMB 2 billion and will be repayable in full by November 2, 2022. The bonds carry a coupon rate of 4.08% per annum. The Group shall be entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds by November 2, 2020.

In the opinion of the directors, the fair values of the early redemption options of second tranche and third tranche of domestic corporate bonds are insignificant at initial recognition and the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

28. 銀行及其他借款(續)

(c) (續)

管理層估計，債券於二零一五年十二月三十一日的公平值為人民幣1,418,200,000元(二零一四年：人民幣1,431,500,000元)(就二零零九年五月五日發行的債券而言)、人民幣2,062,000,000元(二零一四年：零)(就二零一五年七月七日發行的債券而言)、人民幣2,010,000,000元及人民幣2,034,000,000元(二零一四年：零及零)(就分別於二零一五年七月二十七日發行的(i)類及(ii)類債券而言)及人民幣2,019,600,000元(二零一四年：零)(就二零一五年十一月二日及二零一五年十一月三日發行的債券而言)。債券已上市及未上市部分之公平值乃參考債券已上市部分的市場報價計算。

28. BANK AND OTHER BORROWINGS (Continued)

(c) (Continued)

Management estimates the fair value of the bond at December 31, 2015 to be RMB1,418,200,000 (2014: RMB1,431,500,000) for the bond issued on May 5, 2009, RMB2,062,000,000 (2014: nil) for the bond issued on July 7, 2015, RMB2,010,000,000 and RMB2,034,000,000 (2014: nil and nil) for the (i) and (ii) forms of bonds, respectively, issued on July 27, 2015 and RMB2,019,600,000 (2014: nil) for the bond issued on November 2, 2015 and November 3, 2015. The fair values of both the listed and unlisted portions of the bond have been calculated with reference to the quoted market price of the listed portion of the bond.

29. 優先票據

29. SENIOR NOTES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於二零一二年發行的優先票據	Senior notes issued in 2012	2,606,327	2,450,307
於二零一三年發行的優先票據	Senior notes issued in 2013	3,322,815	3,129,068
於二零一四年發行的優先票據	Senior notes issued in 2014	2,000,030	1,995,578
		7,929,172	7,574,953

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

29. 優先票據(續)

- (a) 於二零一二年十月十八日，本公司按面值向公眾發行總面值400,000,000美元(約人民幣2,513,560,000元)的有擔保優先定息票據(「二零一九年美元票據」)，該等票據之固定年利率為6.875%，須每半年支付一次利息，並須於二零一九年十月十八日前按面值悉數償還。

二零一九年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年十月十八日開始的十二個月期間贖回，則本公司可於二零一六年十月十八日後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零一九年美元票據。

年份

Year

二零一六年
二零一七年
二零一八年及其後

於二零一六年十月十八日任何時間，本公司可選擇按相等於二零一九年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一九年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一九年美元票據。

29. SENIOR NOTES (Continued)

- (a) On October 18, 2012, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$400,000,000 (approximately RMB2,513,560,000) (the “2019 USD Notes”) which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by October 18, 2019.

The 2019 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time after October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on October 18 of each of the years indicated below.

贖回價

Redemption price

2016	103.4375%
2017	101.71875%
2018 and thereafter	100%

At any time prior to October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 USD Notes plus the 2019 Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

29. 優先票據(續)

(a) (續)

「二零一九年有關溢價」有關贖回日期之二零一九年美元票據，為(1)有關二零一九年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一六年十月十八日有關二零一九年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零一九年美元票據於二零一六年十月十八日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零一九年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一六年十月十八日前任何時間，本公司可不時按二零一九年美元票據本金額106.875%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一九年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一九年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一九年美元票據。

29. SENIOR NOTES (Continued)

(a) (Continued)

“2019 Applicable Premium” means with respect to the 2019 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2019 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2019 USD Notes on October 18, 2016 plus (ii) all required remaining scheduled interest payments due on such 2019 USD Notes through October 18, 2016 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2019 USD Notes on such redemption date.

At any time and from time to time prior to October 18, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2019 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.875% of the principal amount of the 2019 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2019 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2019 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

29. 優先票據(續)

(a) (續)

二零一九年美元票據之賬面淨值經扣除未攤銷發行費用合共4,177,000美元(約人民幣27,124,000元)入賬，二零一九年美元票據之實際年利率為7.20%。

(b) 於二零一三年一月二十九日，本公司進一步按面值向公眾發行總面值500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零二三年一月二十九日前按面值悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年一月二十九日開始的十二個月期間贖回，則本公司可於二零一八年一月二十九日或之後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零二三年美元票據。

年份

Year

二零一八年
二零一九年
二零二零年
二零二一年及其後

29. SENIOR NOTES (Continued)

(a) (Continued)

The net carrying amount of the 2019 USD Notes is stated net of unamortised issue expenses totalling US\$4,177,000 (approximately RMB27,124,000) and the effective interest rate of the 2019 USD Notes is 7.20% per annum.

(b) On January 29, 2013, the Company further issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$500,000,000 (approximately RMB3,139,800,000) (the “2023 USD Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by January 29, 2023.

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time on or after January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on January 29 of each of the years indicated below.

贖回價
Redemption price

2018	103.375%
2019	102.250%
2020	101.125%
2021 and thereafter	100%

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

29. 優先票據(續)

(b) (續)

於二零一八年一月二十九日前任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零二三年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零二三年美元票據。

「二零二三年有關溢價」有關贖回日期之二零二三年美元票據，為(1)有關二零二三年美元票據本金額的1.00%及(2)(A)有關贖回日期(ii)二零一八年一月二十九日有關二零二三年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零二三年美元票據於二零一八年一月二十九日之前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零二三年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一六年一月二十九日前任何時間，本公司可不時按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零二三年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零二三年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

29. SENIOR NOTES (Continued)

(b) (Continued)

At any time prior to January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 USD Notes plus the 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2023 Applicable Premium” means with respect to the 2023 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2023 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2023 USD Notes on January 29, 2018, plus (ii) all required remaining scheduled interest payments due on such 2023 USD Notes through January 29, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2023 USD Notes on such redemption date.

At any time and from time to time prior to January 29, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2023 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2023 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

29. 優先票據 (續)

(b) (續)

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零二三年美元票據。

二零二三年美元票據之賬面淨值經扣除未攤銷發行費用合共3,131,000美元(約人民幣20,331,000元)入賬，二零二三年美元票據之實際年利率為6.89%。

(c) 於二零一四年五月二十八日，本公司按面值向公眾發行總面值人民幣2,000,000,000元的有擔保優先定息票據(「二零一八年人民幣票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零一八年五月二十八日前按面值悉數償還。

二零一八年人民幣票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

於二零一八年五月二十八日前任何時間，本公司可不時選擇按相等於二零一八年人民幣票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一八年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一八年人民幣票據。

29. SENIOR NOTES (Continued)

(b) (Continued)

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2023 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2023 USD Notes is stated net of unamortised issue expenses totaling US\$3,131,000 (approximately RMB20,331,000) and the effective interest rate of the 2023 USD Notes is 6.89% per annum.

(c) On May 28, 2014, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of RMB 2,000,000,000 (the “2018 RMB Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by May 28, 2018.

The 2018 RMB Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to May 28, 2018, the Company may at its option redeem the 2018 RMB Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus 2018 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

29. 優先票據(續)

(c) (續)

「二零一八年有關溢價」有關贖回日期之二零一八年人民幣票據，為(1)有關二零一八年人民幣票據本金額的1.00%及(2)二零一八年人民幣票據本金額連同直至二零一八年人民幣票據到期前之所有規定剩餘計劃應付利息(按年貼現率2.50%計算)(不包括截至贖回日期應計但未付利息)超出二零一八年人民幣票據於有關贖回日期之本金額之差額。

於二零一七年五月二十八日前任何時間，本公司可不時按二零一八年人民幣票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一八年人民幣票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一八年人民幣票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一八年人民幣票據。

於二零一五年十二月三十一日，二零一八年人民幣票據之賬面淨值經扣除未攤銷發行費用合共人民幣12,059,000元入賬，而二零一八年人民幣票據之實際年利率為7%。

29. SENIOR NOTES (Continued)

(c) (Continued)

“2018 Applicable Premium” means with respect to 2018 RMB Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 RMB Notes and (2) the excess of the principal amount of such 2018 RMB Notes, plus all required remaining scheduled interest payments due on such 2018 RMB Notes through the maturity date of such 2018 RMB Notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over the principal amount of such 2018 RMB Notes on such redemption date.

At any time and from time to time prior to May 28, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2018 RMB Notes with the net cash proceeds of one or more sales of Common Stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2018 RMB Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2018 RMB Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2018 RMB Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2018 RMB Notes is stated net of unamortised issue expenses totalling RMB12,059,000 as at December 31, 2015 and the effective interest rate of the 2018 RMB Notes is 7% per annum.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

29. 優先票據 (續)

(c) (續)

於二零一五年十二月三十一日，經參考新加坡證券交易所有限公司之市場報價計算之二零一五年美元票據、二零二三年美元票據及二零一八年人民幣票據公平值分別為人民幣2,720,818,000元(二零一四年：人民幣2,497,776,000元)、人民幣3,340,957,000元(二零一四年：人民幣2,910,349,000元)及人民幣2,008,380,000元(二零一四年：人民幣2,000,780,000元)。

30. 衍生金融工具

29. SENIOR NOTES (Continued)

(c) (Continued)

The fair value of the 2019 USD Notes, 2023 USD Notes and 2018 RMB Notes at December 31, 2015 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to RMB2,720,818,000 (2014: RMB2,497,776,000), RMB3,340,957,000 (2014: RMB2,910,349,000) and RMB2,008,380,000 (2014: RMB2,000,780,000), respectively.

30. DERIVATIVE FINANCIAL INSTRUMENTS

		非流動 Non-current	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
根據對沖會計方法入賬的衍生金融工具	Derivative financial instruments under hedge accounting		
衍生金融資產	Derivative financial assets		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	701,083	184,441
衍生金融負債	Derivative financial liabilities		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	—	(2,077)

交叉貨幣利率掉期

於報告期末，本集團有以下指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的浮息美元及港元銀行借款及相應利息付款由美元及港元轉換為人民幣及由美元及港元浮息利息付款轉換為人民幣定息付款來減低本集團承受的該等借款及相應利息付款的外幣及現金流量利率風險。

Cross currency interest rate swaps

At the end of the reporting period, the Group had the following cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its floating-rate USD and HKD bank borrowings and corresponding interest payment by swapping a portion of those borrowings and corresponding interest payment from USD and HKD to RMB and from USD and HKD floating-rate interest payments to RMB fixed rate interest payments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

30. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

交叉貨幣利率掉期的條款已經磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期屬高效對沖工具。該等合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
買入 200,000,000 港元 (二零一四年： 買入 200,000,000 港元)	二零一七年七月十日	人民幣 1 元兌 1.2515 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.13%
Buy HKD200,000,000 (2014: Buy HKD200,000,000)	10/07/2017	RMB 1: HKD1.2515	From HIBOR + 3.1% to fixed rate of 6.13%
買入 155,000,000 港元 (二零一四年： 買入 155,000,000 港元)	二零一七年七月十日	人民幣 1 元兌 1.2517 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.18%
Buy HKD155,000,000 (2014: Buy HKD155,000,000)	10/07/2017	RMB 1: HKD1.2517	From HIBOR + 3.1% to fixed rate of 6.18%
買入 1,000,000,000 港元 (二零一四年： 買入 1,000,000,000 港元)	二零一七年七月十日	人民幣 1 元兌 1.2616 港元	由香港銀行同業拆息 + 3.1% 至固定利率 5.65%
Buy HKD1,000,000,000 (2014: Buy HKD1,000,000,000)	10/07/2017	RMB 1: HKD1.2616	From HIBOR + 3.1% to fixed rate of 5.65%
買入 200,000,000 港元 (二零一四年： 買入 200,000,000 港元)	二零一七年七月十日	人民幣 1 元兌 1.2542 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.13%
Buy HKD200,000,000 (2014: Buy HKD200,000,000)	10/07/2017	RMB 1: HKD1.2542	From HIBOR + 3.1% to fixed rate of 6.13%
買入 1,000,000,000 港元 (二零一四年：零)	二零一七年七月十日	人民幣 1 元兌 1.2479 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.04%
Buy HKD1,000,000,000 (2014: nil)	10/07/2017	RMB 1: HKD1.2479	From HIBOR + 3.1% to fixed rate of 6.04%
買入 390,000,000 港元 (二零一四年：零)	二零一七年七月十日	人民幣 1 元兌 1.249 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.03%
Buy HKD390,000,000 (2014: nil)	10/07/2017	RMB 1: HKD1.249	From HIBOR + 3.1% to fixed rate of 6.03%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.164 美元	由固定利率 6.875% 至固定利率 7.85%
Buy USD50,000,000 (2014: Buy USD50,000,000)	18/10/2019	RMB 1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.85%

30. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

The terms of the cross currency interest rate contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps are highly effective hedging instruments. The major terms of these contracts are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

30. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.164 美元	由固定利率 6.875% 至固定利率 7.7%
Buy USD50,000,000 (2014:Buy USD50,000,000)	18/10/2019	RMB 1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.7%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.164 美元	由固定利率 6.875% 至固定利率 7.65%
Buy USD50,000,000 (2014:Buy USD50,000,000)	18/10/2019	RMB 1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.65%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.163 美元	由固定利率 6.875% 至固定利率 7.68%
Buy USD50,000,000 (2014:Buy USD50,000,000)	18/10/2019	RMB 1: USD0.163	From fixed rate of 6.875% to fixed rate of 7.68%
買入 5,000,000 美元 (二零一四年：買入 5,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.164 美元	由固定利率 6.875% 至固定利率 7.69%
Buy USD5,000,000 (2014:Buy USD5,000,000)	18/10/2019	RMB 1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.69%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.164 美元	由固定利率 6.875% 至固定利率 7.71%
Buy USD25,000,000 (2014:Buy USD25,000,000)	18/10/2019	RMB 1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.71%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.164 美元	由固定利率 6.875% 至固定利率 7.73%
Buy USD25,000,000 (2014:Buy USD25,000,000)	18/10/2019	RMB 1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.73%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.164 美元	由固定利率 6.875% 至固定利率 7.73%
Buy USD25,000,000 (2014:Buy USD25,000,000)	18/10/2019	RMB 1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.73%

30. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

30. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.166 美元	由固定利率 6.875% 至固定利率 7.75%
Buy USD50,000,000 (2014:Buy USD50,000,000)	18/10/2019	RMB 1: USD0.166	From fixed rate of 6.875% to fixed rate of 7.75%
買入 20,000,000 美元 (二零一四年：買入 20,000,000 美元)	二零一九年十月十八日	人民幣 1 元兌 0.161 美元	由固定利率 6.875% 至固定利率 8.5%
Buy USD20,000,000 (2014:Buy USD20,000,000)	18/10/2019	RMB 1: USD0.161	From fixed rate of 6.875% to fixed rate of 8.5%
買入 310,000,000 港元 (二零一四年：零)	二零二零年四月二十八日	人民幣 1 元兌 1.1997 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.47%
Buy HKD310,000,000 (2014:nil)	28/04/2020	RMB 1: HKD1.1997	From HIBOR + 3.1% to fixed rate of 6.47%
買入 310,000,000 港元 (二零一四年：零)	二零二零年四月二十八日	人民幣 1 元兌 1.1998 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.47%
Buy HKD310,000,000 (2014:nil)	28/04/2020	RMB 1: HKD1.1998	From HIBOR + 3.1% to fixed rate of 6.47%
買入 387,500,000 港元 (二零一四年：零)	二零二零年四月二十八日	人民幣 1 元兌 1.2081 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.33%
Buy HKD387,500,000 (2014:nil)	28/04/2020	RMB 1: HKD1.2081	From HIBOR + 3.1% to fixed rate of 6.33%
買入 500,000,000 港元 (二零一四年：零)	二零二零年四月二十八日	人民幣 1 元兌 1.2065 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.25%
Buy HKD500,000,000 (2014:nil)	28/04/2020	RMB 1: HKD1.2065	From HIBOR + 3.1% to fixed rate of 6.25%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零二三年一月二十九日	人民幣 1 元兌 0.164 美元	由固定利率 6.75% 至固定利率 7.59%
Buy USD50,000,000 (2014:Buy USD50,000,000)	29/01/2023	RMB 1: USD0.164	From fixed rate of 6.75% to fixed rate of 7.59%
買入 20,000,000 美元 (二零一四年：買入 20,000,000 美元)	二零二三年一月二十九日	人民幣 1 元兌 0.164 美元	由固定利率 6.75% 至固定利率 7.53%
Buy USD20,000,000 (2014:Buy USD20,000,000)	29/01/2023	RMB 1: USD0.164	From fixed rate of 6.75% to fixed rate of 7.53%

30. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

30. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元兌 0.166 美元	由固定利率 6.75% 至固定利率 7.65%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB 1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.65%
買入 75,000,000 美元 (二零一四年：買入 75,000,000 美元)	二零二三年一月三十日	人民幣 1 元兌 0.166 美元	由固定利率 6.75% 至固定利率 7.65%
Buy USD75,000,000 (2014: Buy USD75,000,000)	30/01/2023	RMB 1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.65%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元兌 0.166 美元	由固定利率 6.75% 至固定利率 7.63%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB 1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元兌 0.165 美元	由固定利率 6.75% 至固定利率 7.63%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB 1: USD0.165	From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元兌 0.165 美元	由固定利率 6.75% 至固定利率 7.6%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB 1: USD0.165	From fixed rate of 6.75% to fixed rate of 7.6%

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且有效。於二零一五年十二月三十一日，上述交叉貨幣利率掉期合約的公平值收益合共人民幣 701,083,000 元 (二零一四年：淨收益人民幣 182,364,000 元) 已於權益內作遞延處理。對沖工具的公平值收益人民幣 613,754,000 元 (二零一四年：收益人民幣 118,995,000 元) 於同年內由對沖儲備重新分類至損益。

30. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The fair values gain of the above cross currency interest rate swap contracts totalling RMB701,083,000 (2014: net gain of RMB182,364,000) have been deferred in equity at December 31, 2015. The fair value gain of the hedging instruments amounting to RMB613,754,000 (2014: gain of RMB118,995,000) were reclassified from hedging reserve to profit and loss in the same year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

31. 資本及儲備

(a) 股本

31. CAPITAL AND RESERVES

(a) Share capital

		每股面值 0.10 港元之 普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年 十二月三十一日	At January 1, 2014, December 31, 2014 and December 31, 2015		
		10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一四年一月一日	At January 1, 2014	5,441,532,500	544,153
行使購股權發行股份 (附註(i))	Issue of shares upon exercise of share options (Note (i))	1,055,000	106
收購一間附屬公司的額外 權益時發行股份(附註33)	Issue of shares upon acquisition of an additional interest in a subsidiary (Note 33)	366,344,605	36,634
於二零一四年十二月三十一日	At December 31, 2014	5,808,932,105	580,893
行使購股權發行股份 (附註(i))	Issue of shares upon exercise of share options (Note (i))	25,091,500	2,509
於二零一五年十二月三十一日	At December 31, 2015	5,834,023,605	583,402
綜合財務報表所示	Shown in the consolidated financial statements		
		等值人民幣千元	
於二零一五年十二月三十一日	At December 31, 2015	RMB'000 equivalent	507,823
		等值人民幣千元	
於二零一四年十二月三十一日	At December 31, 2014	RMB'000 equivalent	505,814

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

31. 資本及儲備(續)

(a) 股本(續)

- (i) 截至二零一五年十二月三十一日止年度，本公司因行使購股權發行25,091,500股(二零一四年：1,055,000股)每股面值0.1港元的股份。年內所行使購股權的行使價介乎2.94港元至12.528港元(相當於人民幣2.32元至人民幣9.91元)(二零一四年：8.28港元(相當於人民幣6.54元至人民幣6.58元))。已發行新股在各方面與當時已有股份享有同等權益。

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零一五年及二零一四年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a) 支付分配或股息予股東；(b) 繳足將發行予權益股東作為繳足紅股的本公司未發行股份；(c) 按開曼群島公司法第37條的規定贖回及購回股份；(d) 撤銷公司開辦費用；(e) 撤銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f) 作為贖回或購買本公司任何股份或債券時須予支付的溢價。

31. CAPITAL AND RESERVES (Continued)

(a) Share capital

- (i) During the year ended December 31, 2015, the Company issued 25,091,500 (2014: 1,055,000) shares of HK\$0.1 each upon exercise of share options. The exercise prices of the share options exercised during the year range from HK\$2.94 to HK\$12.528 (equivalent to RMB2.32 to RMB9.91) (2014: HK\$8.28 (equivalent to RMB6.54 to RMB6.58)). The new shares issued rank pari passu with the then existing shares in all respects.

(b) Reserves

Name, nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2015 and 2014 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

31. 資本及儲備(續)

(b) 儲備(續)

儲備名稱、性質及用途(續)

(i) 股份溢價(續)

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

(ii) 資本儲備

為籌備本公司股份上市，於二零零八年六月十一日，透過發行3,999,999,000股每股面值0.1港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展香港(控股)有限公司(「嘉遜發展」，本集團當時的控股公司)的股本總額之間的差額自資本儲備扣除。

於二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元(相當於人民幣88,120,000元)並自資本儲備扣除。

31. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(i) Share premium (Continued)

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

On June 11, 2008, a group reorganisation was completed for the preparation of the listing of the Company's shares by issuing 3,999,999,000 shares of HK\$0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development Hong Kong (Holding) Limited ("Juntion Development"), then holding company of the Group, is charged to capital reserve.

On October 2, 2009, the Company declared dividend of HK\$100,000,000 (equivalent to RMB88,120,000) to the then shareholders of the Company and charged to capital reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

31. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展有限公司（「重慶龍湖企業拓展」）增資770,000,000港元，而本公司當日的最終控股股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的非控制股東。本集團於重慶龍湖企業拓展的股權由60%增至91.3%，而視作收購的折讓人民幣620,672,000元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

(iv) 其他儲備

其他儲備指本集團應佔有關附屬公司擁有權變動（未失去控制權）的資產淨值變動。

(v) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除稅後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過往年度的虧損、擴現有的經營業務或轉換為附屬公司的額外資本。

31. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HK\$770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development Company Limited (“Chongqing Longhu Development”) in which the non-controlling shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate controlling shareholders of the Company at that date. The Group’s equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

(iv) Other reserve

Other reserve represents the change in net assets attributable to the Group in relation to changes in ownership interests in subsidiaries without losing of controls.

(v) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year’s losses, expand the existing operations or convert into additional capital of the subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

31. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(vi) 注資儲備

注資儲備指附註 43(a) 所載歸屬期內確認的首次公開發售前股份獎勵計劃之股份獎勵公平值。

(vii) 對沖儲備

對沖儲備指就現金流量對沖訂立之對沖工具之公平值變動產生之損益之累計實際部分。僅當對沖交易影響損益，則於對沖儲備項下確認及累計之對沖工具之公平值變動產生之累計損益才會重新分類至損益表。

31. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(vi) Capital contribution reserve

Capital contribution reserve represents the recognition of the fair value of share awards under the Pre-IPO share award schemes over the vesting period as set out in note 43(a).

(vii) Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain and loss arising on changes in fair value of the hedging instrument that are recognised and accumulated under the heading of hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

32. 遞延稅項

以下為於年內確認的主要遞延稅項(負債)資產及其變動：

32. DEFERRED TAXATION

The followings are the major deferred taxation (liabilities) assets recognised and movements thereon during the year:

		投資物業 加速 稅項折舊	的公平價值 Fair value of investment properties	土地增值 稅撥備 Land tax provisions	呆賬撥備 Allowance for doubtful debts	政府津貼 (附註a) Government subsidies	未變現溢利 Unrealised profit on intra-group purchases	待分配 集團內 保留溢利 的預扣稅 Withholding tax	其他 (附註b) Others	總計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一四年一月一日	At January 1, 2014	(118,491)	(3,204,331)	217,872	1,093,387	3,750	14,990	133,642	(56,171)	19,602	(1,895,750)
於損益(扣除)計入	(Charge) credit to profit or loss	(19,439)	(638,567)	101,253	64,216	—	(4,329)	(15,151)	(34,875)	(1,705)	(548,597)
出售投資物業	Disposal of investment property	—	(35,060)	—	—	—	—	—	—	—	(35,060)
於二零一四年十二月三十一日	At December 31, 2014	(137,930)	(3,877,958)	319,125	1,157,603	3,750	10,661	118,491	(91,046)	17,897	(2,479,407)
於損益(扣除)計入	(Charge) credit to profit or loss	(84,021)	(718,469)	135,779	24,678	—	(27)	(35,069)	73,338	3,691	(600,100)
透過收購附屬公司收購 資產及負債(附註35)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	—	—	(231)	232,502	—	—	—	—	(15,633)	216,638
於二零一五年十二月三十一日	At December 31, 2015	(221,951)	(4,596,427)	454,673	1,414,783	3,750	10,634	83,422	(17,708)	5,955	(2,862,869)

附註：

- (a) 該金額指會計準則與稅務機關對政府津貼的處理所產生暫時差額的稅務影響。稅務機關將政府津貼視為收入，但進行財務呈報時則將政府津貼當作發展中待售物業開支減少。
- (b) 該金額指扣除廣告開支所產生暫時差額的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。

Notes:

- (a) This represents the tax effect of the temporary difference arising from the treatment of the government subsidies between the accounting standard and the tax bureau. Tax bureau treats the government subsidies as an income but for financial reporting purpose, the government subsidies as deduction from costs of properties under development for sales.
- (b) This represents the tax effect of temporary differences arising from the deduction of advertising expense. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be carried forward to future years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

32. 遞延稅項 (續)

為呈報綜合財務狀況報表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告目的而作出的遞延稅項結餘分析：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	1,623,857	1,271,972
遞延稅項負債	Deferred taxation liabilities	(4,486,726)	(3,751,379)
		(2,862,869)	(2,479,407)

於二零一五年十二月三十一日，本集團有約人民幣2,033,498,000元(二零一四年：人民幣2,010,301,000元)的估計未動用稅項虧損可用於抵銷未來溢利。已就人民幣1,703,034,000元(二零一四年：人民幣1,276,502,000元)的虧損確認遞延稅項資產。由於不可預測未來溢利來源，故概無就餘下人民幣330,464,000元(二零一四年：人民幣733,799,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
二零一五年	2015	—	3,428
二零一六年	2016	1,934	1,934
二零一七年	2017	4,110	4,110
二零一八年	2018	1,861	1,861
二零一九年	2019	224,698	722,466
二零二零年	2020	97,861	—
		330,464	733,799

32. DEFERRED TAXATION (Continued)

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is an analysis of the deferred taxation balances for financial reporting purposes:

At December 31, 2015, the Group had unused estimated tax losses of RMB2,033,498,000 (2014: RMB2,010,301,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of RMB1,703,034,000 (2014: RMB1,276,502,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB330,464,000 (2014: RMB733,799,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

32. 遞延稅項 (續)

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。

遞延稅項負債包括最近財政年度就所有中國附屬公司所產生及香港公司所持的未分派溢利20%作出的預扣稅撥備。於報告期末，暫時差額的總額連同附屬公司的未分配盈利(遞延稅項負債未被確認)約為人民幣25,000,000元(二零一四年：人民幣25,000,000元)。由於本集團能夠控制暫時差額撥回的時間，及該等差額在可見將來將可能不會撥回，因此並無就此等差額確認負債。

33. 收購附屬公司的額外權益

- (a) 截至二零一五年十二月三十一日止年度，本集團以代價人民幣100,000,000元從非控股股東收購重慶龍湖科恒地產發展有限公司額外9%股權、以代價人民幣40,381,000元收購佛山市順德區盛暉置業有限公司(「佛山盛暉」)額外33.96%股權以及以代價人民幣15,000,000元收購北京龍湖置業有限公司額外1.5%股權。收購已作為權益交易入賬，而已付代價及非控股權益賬面值跌幅之間的差額人民幣88,408,000元及人民幣32,974,000元(有利權益變動)及人民幣30,813,000元(不利權益變動)已分別直接於其他儲備確認。

32. DEFERRED TAXATION (Continued)

According to the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” and Guoshuifa [2008]112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable.

Deferred taxation liabilities include provision for withholding tax which has been provided for 20% of the latest financial year's undistributed profits arising from all subsidiaries situated in the PRC and held by Hong Kong companies. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred taxation liabilities have not been recognised was approximately RMB25 million (2014: RMB25 million). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

33. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

- (a) During the year ended December 31, 2015, the Group acquired additional 9% of the equity interest of Chongqing Longhu Keheng Real Estate Development Co., Ltd, at a consideration of RMB100,000,000, additional 33.96% of the equity interest of Foshan Shi Shun De Gu Sheng Hui Real Estate Company Limited (“Foshan Sheng Hui”) at a consideration of RMB40,381,000 and additional 1.5% of the equity interest of Beijing Longhu Properties Company Limited at a consideration of RMB15,000,000, from the non-controlling shareholders. The acquisitions have been accounted for as equity transactions and the differences of RMB88,408,000 and RMB32,974,000 (Positive movements in equity) and RMB30,813,000 (Negative movements in equity), respectively, between the consideration paid and the decrease in carrying amount of the non-controlling interests had been recognised directly in other reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

33. 收購附屬公司的額外權益

(續)

- (b) 截至二零一四年十二月三十一日止年度，本集團向本公司董事及主要股東收購附屬公司重慶龍湖額外8.7%股權，由發行本公司366,344,605股股份償付。收購事項已作為權益交易入賬，而非控股權益與人民幣319,368,000元的差額已作出調整，已付代價的公平值已直接計入其他儲備。

34. 出售附屬公司的部份權益(未失去控制權)

- (a) 截至二零一五年十二月三十一日止年度，本集團已透過向兩個獨立第三方各以代價人民幣100,000元出售其於兩間全資擁有附屬公司(杭州卓德投資管理有限公司及杭州攬拓投資管理有限公司)的全部股權，出售其於全資擁有附屬公司杭州龍卓房地產開發有限公司(「杭州龍卓」)的60%股權。董事認為，已收代價與已處置資產淨值之間的差額並不重大。

緊隨出售之後，杭州龍卓剩餘的40%權益仍然由本集團持有。根據二零一五年一月二十七日一份補充股東協議，本集團仍對杭州龍卓有控制權。因此，杭州龍卓仍然是本集團的附屬公司，而出售事項已作為權益交易入賬。

33. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES (Continued)

- (b) During the year ended December 31, 2014, the Group acquired an additional 8.7% equity interest in a subsidiary, Chongqing Longhu, from the director and substantial shareholders of the Company, satisfied by issuance of 366,344,605 shares of the Company. This acquisition has been accounted for as equity transaction and the difference of RMB319,368,000 between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid are charged directly in other reserve.

34. DISPOSAL OF PARTIAL INTEREST IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

- (a) During the year ended December 31, 2015, the Group disposed of its 60% equity interest in a wholly-owned subsidiary, Hangzhou Longzhuo Real Estate Development Ltd (“Hangzhou Longzhuo”), through disposal of its entire equity interests in two wholly-owned subsidiaries, Hangzhou Zhuode Investment Management Ltd. and Hangzhou Lantuo Investment Management Ltd, to two independent third parties at a consideration of RMB100,000 each. In the opinion of directors, the difference between the consideration received and the net asset values disposed of are considered insignificant.

Subsequent to the disposal, the remaining 40% interest of Hangzhou Longzhuo are still held by the Group. Pursuant to a supplementary shareholders' agreement dated January 27, 2015, the Group still has control of Hangzhou Longzhuo. Accordingly, it remained as subsidiary of the Group and the disposal has been accounted for as equity transaction.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

34. 出售附屬公司的部份權益(未失去控制權)(續)

- (b) 截至二零一四年十二月三十一日止年度，本集團向非控股股東出售順升企業有限公司之49%股權，現金代價為人民幣318,396,000元。收購事項已作為權益交易入賬，而非控股權益與人民幣293,598,000元的差額已作出調整，已付代價的公平值已直接計入其他儲備。

35. 透過收購附屬公司收購資產及負債

- (a) 截至二零一五年十二月三十一日止年度，本集團已收購Northpole Intermediary Limited(「Northpole」)38.5%股權，代價為人民幣711,170,000元，Northpole為投資控股公司，曾入賬列作本集團的合營企業並持有四間合營企業，分別為成都滙新置業有限公司、成都嘉南置業有限公司、成都景滙置業有限公司及成都拓晟置業有限公司(合稱「成都公司」)。成都公司曾入賬列作合營企業並持有發展中待售物業。上述收購完成後，本集團取得該等公司的控制權。因此，Northpole及成都公司成為本集團附屬公司。

此外，根據重慶興龍湖置地發展有限公司(「龍湖置地」)及佛山盛暉(先前均入賬列作本集團合營企業)的補充投資協議及補充股東協議(由本集團與彼等的合營企業合夥人於年內訂立)，本集團可實際控制表決權，以管治龍湖置地及佛山盛暉的財務及經營政策。因此，彼等成為本集團附屬公司。

34. DISPOSAL OF PARTIAL INTEREST IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL (Continued)

- (b) During the year ended December 31, 2014, the Group disposed of 49% equity interest in Easy Rise Enterprise Limited to a non-controlling shareholder at a cash consideration of RMB318,396,000. The acquisition has been accounted for as equity transaction and the difference of RMB293,598,000 between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid are recognised directly in other reserve.

35. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

- (a) During the year ended December 31, 2015, the Group acquired 38.5% of the equity interest of Northpole Intermediary Limited (“Northpole”), an investment holding company which was previously accounted for as joint venture of the Group and holds four joint ventures, namely Chengdu Huixin Real Estate Company Limited, Chengdu Jia’nan Real Estate Company Limited, Chengdu Jinghui Real Estate Company Limited and Chengdu Tuocheng Real Estate Company Limited (collectively referred as the “Chengdu Companies”) at a consideration of RMB711,170,000. Chengdu Companies were previously accounted for as joint ventures and hold properties under development for sales. Upon completion of the above acquisition, the Group obtains controls on these companies. Accordingly, Northpole and the Chengdu Companies become subsidiaries of the Group.

In addition, pursuant to an addendum to the investment agreement of Longhu Land Limited (“Longhu Land”) and the supplementary shareholders’ agreement of Foshan Sheng Hui, which were previously accounted for as joint ventures of the Group, entered into between the Group and their joint venture partners during the year, the Group has effective control of voting power to govern the financial and operating policies of Longhu Land and Foshan Sheng Hui. Accordingly, they become subsidiaries of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

35. 透過收購附屬公司收購資產及負債(續)

(a) (續)

於收購日期已收購資產及在該等交易中確認的負債如下：

35. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

(a) (Continued)

Assets acquired and liabilities recognised in these transactions at the date of acquisition are as follows:

	成都公司 Chengdu Companies 人民幣千元 RMB'000	龍湖置地 Longhu Land 人民幣千元 RMB'000	佛山盛暉 Foshan Sheng Hui 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	
物業、廠房及設備(附註15)	Property, plant and equipment (Note 15)	3	188	3,686	3,877
遞延稅項資產(附註32)	Deferred taxation assets (Note 32)	6,393	271,181	—	277,574
存貨	Inventories	2,768	9,608	—	12,376
發展中待售物業(附註21)	Properties under development for sales (Note 21)	1,645,092	775,683	1,241,613	3,662,388
持作出售物業	Properties held for sales	319,582	514,238	—	833,820
應收賬款及應收票據、 其他應收款項、按金 及預付款項	Accounts, bills and other receivables, deposits and prepayments	65,696	2,093,857	1,881	2,161,434
應收合營企業合夥人款項	Amount due from joint venture partner	1,062,565	600,809	5,657	1,669,031
可收回稅項	Taxation recoverable	9,714	223,552	—	233,266
銀行結餘及現金	Bank balances and cash	583,138	722,455	24,722	1,330,315
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(529,505)	(2,491,564)	(1,282,431)	(4,303,500)
應付合營企業合夥人款項	Amount due to joint venture partner	(103,025)	—	—	(103,025)
應付稅項	Taxation payable	(61,764)	—	—	(61,764)
銀行及其他借款— 一年內到期	Bank and other borrowings - due within one year	(160,000)	—	—	(160,000)
遞延稅項負債(附註32)	Deferred taxation liabilities (Note 32)	(45,301)	(15,635)	—	(60,936)
		2,795,356	2,704,372	(4,872)	5,494,856
減：非控股權益	Less: Non-controlling interests	—	(1,232,916)	(18,453)	(1,251,369)
		2,795,356	1,471,456	(23,325)	4,243,487

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

35. 透過收購附屬公司收購資產及負債 (續)

(a) (續)

	成都公司 Chengdu Companies 人民幣千元 RMB'000	龍湖置地 Longhu Land 人民幣千元 RMB'000	佛山盛暉 Foshan Sheng Hui 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	
以下列各項結算代價：	Consideration satisfied by:				
現金	Cash	695,000	—	—	695,000
須於一年內支付代價	Consideration payable within one year	16,170	—	—	16,170
		711,170	—	—	711,170
該等收購交易的	Net cash inflow on these				
現金流入淨額：	acquisition transactions:				
已付現金	Cash paid	(695,000)	—	—	(695,000)
減：已收購現金及 現金等價物結餘	Less: Cash and cash equivalent balances acquired	583,138	722,455	24,722	1,330,315
		(111,862)	722,455	24,722	635,315

董事認為，收購該等公司並不構成業務，故本公司董事將有關交易釐定為收購資產及負債，而非國際財務報告準則第3號(經修訂)「業務合併」所界定的業務合併。

- (b) 截至二零一四年十二月三十一日止年度，本集團收購南京金名城置業有限公司(「南京金名城」)的全部註冊資本及北京古北水鎮房地產開發有限公司(「北京古北水鎮」)的60%股權，兩間公司擁有預付租賃款項，代價分別為人民幣336,900,000元及人民幣598,500,000元。

35. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

(a) (Continued)

	成都公司 Chengdu Companies 人民幣千元 RMB'000	龍湖置地 Longhu Land 人民幣千元 RMB'000	佛山盛暉 Foshan Sheng Hui 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	
以下列各項結算代價：	Consideration satisfied by:				
現金	Cash	695,000	—	—	695,000
須於一年內支付代價	Consideration payable within one year	16,170	—	—	16,170
		711,170	—	—	711,170
該等收購交易的	Net cash inflow on these				
現金流入淨額：	acquisition transactions:				
已付現金	Cash paid	(695,000)	—	—	(695,000)
減：已收購現金及 現金等價物結餘	Less: Cash and cash equivalent balances acquired	583,138	722,455	24,722	1,330,315
		(111,862)	722,455	24,722	635,315

In the opinion of directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities rather than a business combination as defined in IFRS 3 (Revised) Business Combinations.

- (b) During the year ended December 31, 2014, the Group acquired the entire registered share capital of Nanjing Jinmingcheng Real Estate Co., Ltd. ("Nanjing Jinmingcheng") and 60% of the equity interest of Beijing Gubei Town Real Estate Development Ltd. ("Beijing Gubei Town") which own prepaid lease payment for a consideration of RMB336,900,000 and RMB598,500,000, respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

35. 透過收購附屬公司收購資產及負債(續)

(b) (續)

於收購日期已收購資產及在該等交易中確認的負債如下：

		南京金名城 Nanjing Jinmingcheng 人民幣千元 RMB'000	北京 古北水鎮 Beijing Gubei Town 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
預付租賃款項	Prepaid lease payments	2,530,900	427,952	2,958,852
銀行結餘及現金	Bank balances and cash	8,000	538,652	546,652
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	(2,202,000)	(112,252)	(2,314,252)
		336,900	854,352	1,191,252
已轉讓代價	Consideration transferred	336,900	598,500	935,400
加：非控股權益	Plus: Non-controlling interests	—	255,852	255,852
減：已收購淨資產	Less: Net assets acquired	(336,900)	(854,352)	(1,191,252)
		—	—	—
該等收購交易的 現金流出淨額：	Net cash outflow on these acquisition transactions:			
已付現金	Cash paid	(336,900)	(598,500)	(935,400)
減：已收購現金及 現金等價物結餘	Less: Cash and cash equivalent balances acquired	8,000	538,652	546,652
		(328,900)	(59,848)	(388,748)

董事認為，收購該等公司並不構成業務，故本公司董事將有關交易釐定為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號(經修訂)「業務合併」所界定的業務合併。

In the opinion of the directors, the acquisition of these companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 (Revised) Business Combination.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

36. 出售一間附屬公司

截至二零一五年十二月三十一日止年度，本集團已出售其於全資附屬公司杭州龍耀房地產開發有限公司（「杭州龍耀」）的49%股權，代價為人民幣451,000,000元。董事認為，已收代價及已處置資產淨值之間的差額並不重大。

36. DISPOSAL OF A SUBSIDIARY

During the year ended December 31, 2015, the Group disposed of its 49% equity interest in a wholly-owned subsidiary, Hangzhou Longyao Real Estate Development Ltd (“Hangzhou Longyao”), at a consideration of RMB451,000,000. In the opinion of directors, the difference between the consideration received and the net asset values disposed of are considered insignificant.

		二零一五年 2015 千人民幣千元 RMB'000
已處置資產淨值：	Net assets disposed of:	
預付租賃款項	Prepaid lease payments	463,503
應收賬款及應收票據、其他應收款項 、按金及預付款項	Accounts, bills and other receivables, deposits and prepayments	192
應收本集團款項	Amount due from the Group	416,500
銀行結餘及現金	Bank balances and cash	29,805
		910,000
以下列各項結算代價：	Consideration satisfied by:	
現金	Cash	204,091
二零一四年已收按金	Deposit received in 2014	246,909
		451,000
出售交易的現金流入淨額：	Net cash inflow on disposal transaction:	
已收現金	Cash received	204,091
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed	(29,805)
		174,286

於出售後，杭州龍耀的其餘51%權益仍由本集團持有，而杭州龍耀按照股東協議成為本集團的合營企業，其主要財務及經營政策須獲全體董事一致共識。

Subsequent to the disposal, the remaining 51% equity interest of Hangzhou Longyao are still held by the Group and it became joint venture of the Group as in accordance with the shareholders' agreement, major financial and operating policies of Hangzhou Longyao require the unanimous consent of all directors.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

37. 視作出售附屬公司

截至二零一五年十二月三十一日止年度，廣州市君梁房地產有限公司（「廣州君梁」）及廣州市湖品房地產有限公司（「廣州湖品」）分別增加人民幣90,000,000元及人民幣50,000,000元繳足註冊資本。本集團已向廣州君梁注入註冊資金人民幣40,000,000元及向廣州湖品注入零元，同時一名獨立第三方向廣州君梁及廣州湖品分別注入資金人民幣50,000,000元，致令視作出售廣州君梁及廣州湖品的50%股權。董事認為，公平值與已處置資產淨值之間的差額並不重大。

於視作出售之後，廣州君梁及廣州湖品的其餘50%權益仍由本集團持有，而廣州君梁及廣州湖品按照股東協議成為本集團的合營企業，廣州君梁及廣州湖品的主要財務及經營政策須獲全體董事一致共識。

38. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本公司的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按僱員平均薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出規定供款。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。本集團按相關薪金成本的5%向該計劃供款，而僱員按相同金額供款。

截至二零一五年十二月三十一日止年度，本集團確認退休福利供款人民幣206,399,000元（二零一四年：人民幣189,628,000元）。

37. DEEMED DISPOSAL OF SUBSIDIARIES

During the year ended December 31, 2015, Guangzhou Junliang Real Estate Ltd (“Guangzhou Junliang”) and Guangzhou Hupin Real Estate Ltd (“Guangzhou Hupin”), increased their paid up registered capital by RMB90,000,000 and RMB50,000,000, respectively. The Group injected registered capital of RMB40,000,000 to Guangzhou Junliang and none for Guangzhou Hupin, meanwhile an independent third party injected capital of RMB50,000,000 to Guangzhou Junliang and Guangzhou Hupin respectively, resulting in deemed disposals of 50% equity interest of both companies. In the opinion of directors, the difference between the fair value and the net asset values disposed of are considered insignificant.

Subsequent to the deemed disposals, the remaining 50% interest of Guangzhou Junliang and Guangzhou Hupin are still held by the Group and they became joint ventures of the Group as in accordance with the shareholders’ agreement, major financial and operating policies of Guangzhou Junliang and Guangzhou Hupin require the unanimous consent of all directors.

38. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company’s PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Company’s PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contributions of RMB206,399,000 (2014: RMB189,628,000) for the year ended December 31, 2015.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

39. 抵押資產

於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保及向已出售物業的買方提供按揭貸款：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
投資物業	Investment properties	12,014,048	10,212,462
發展中待售物業	Properties under development for sales	31,604,942	33,353,260
已抵押銀行存款	Pledged bank deposits	240,313	242,069
		43,859,303	43,807,791

40. 租賃安排

本集團作為出租人

倘超過預定月租，若干物業向租戶收取的或然租金乃根據租戶賺取的營業額的若干百分比釐定。截至二零一五年十二月三十一日止年度確認的或然租金收入為人民幣197,673,000元(二零一四年：人民幣131,522,000元)。本集團持作租賃用途的物業已與租戶訂立介乎一至二十年的租期。

於報告期末，本集團已與租戶就以下未來最低租賃款項訂約：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	755,839	733,623
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	1,587,029	1,482,807
五年後	After five years	200,386	202,568
		2,543,254	2,418,998

39. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans to buyers of sold properties at the end of the reporting period:

40. LEASE ARRANGEMENTS

The Group as a lessor

Contingent rental for certain properties was charged to tenants and was determined by a certain percentage of turnover earned by the tenants upon they exceed the pre-determined monthly rental. The contingent rental income recognised during the year ended December 31, 2015 amounted to RMB197,673,000 (2014: RMB131,522,000). The properties held by the Group for rental purpose have committed tenants for periods ranging from one to twenty years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

40. 租賃安排(續)

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃款項如下：

一年內	Within one year
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive
五年後	After five years

經營租賃款項指本集團就租賃土地及其若干辦公物業應付的租金。租賃的平均租期協商為一至十四年，而租金於簽訂租賃協議之日確定。

40. LEASE ARRANGEMENTS (Continued)

The Group as a lessee

At the end of the reporting period, the Group had the following future minimum lease payments under non-cancellable operating leases in respect of leased properties:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within one year	39,534	42,007
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	62,560	52,452
五年後	After five years	5,354	8,530
		107,448	102,989

Operating lease payments represent rentals payable by the Group for leasehold land and certain of its office premises. Leases are negotiated for an average term of one to fourteen years and rentals are fixed at the date of signing of lease agreements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

41. 承擔

於報告期末，本集團有以下承擔：

已訂約但未於綜合財務報表中作出撥備：

— 有關分類為發展中待售物業及
在建投資物業項目的開支

— 有關購入土地使用權的開支

41. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
Contracted but not provided for in the consolidated financial statements:		
– Expenditure in respect of projects classified as properties under development for sales and investment properties under construction	23,221,563	22,050,976
– Expenditure in respect of acquisition of land use rights	3,973,443	5,587,568
	27,195,006	27,638,544

42. 或然負債

於二零一五年十二月三十一日，本集團就物業買方獲授按揭銀行貸款提供人民幣10,414,147,000元(二零一四年：人民幣10,738,667,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一五年及二零一四年十二月三十一日的報告期末概無確認價值。

42. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB10,414,147,000 (2014: RMB10,738,667,000) as at December 31, 2015 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at December 31, 2015 and 2014.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

42. 或然負債 (續)

本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於買方交收物業及相關按揭物業登記完成時由銀行解除。

42. CONTINGENT LIABILITIES (Continued)

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
按揭擔保	10,414,147	10,738,667
Mortgage guarantees		

43. 以股份為基礎的付款交易

以權益結算的股份獎勵／購股權計劃：

(a) 首次公開發售前股份獎勵計劃

本公司的兩項首次公開發售前股份獎勵計劃根據於二零零七年十一月三十日及二零零九年七月三十一日通過的決議案採納。根據首次公開發售前股份獎勵計劃，本公司向本公司董事及本集團若干僱員授出本公司股份（「獎勵股份」）。首次公開發售前股份獎勵計劃旨在使僱員利益與本公司利益一致、僱員分享所有權榮譽以及獎勵其表現及對本集團的貢獻。首次公開發售前股份獎勵計劃將於二零一七年十一月二十九日終止。

於二零一五年及二零一四年十二月三十一日，於二零零七年十一月三十日及二零零九年七月三十一日採納的計劃項下概無獎勵股份仍未行使。

43. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

(a) Pre-IPO share award schemes

The Company's two Pre-IPO share award schemes were adopted pursuant to a resolution passed on November 30, 2007 and July 31, 2009. Under the Pre-IPO share award schemes, the Company has awarded the Company's shares (the "Awarded Shares") to directors of the Company and certain employees of the Group. The objective of the Pre-IPO share award schemes is to align the interests of the employees with those of the Company, to share the pride of ownership among employees and to reward their performance and contribution to the Group. The Pre-IPO share award schemes will be terminated by November 29, 2017.

There were no Awarded Shares outstanding under the schemes adopted on November 30, 2007 and July 31, 2009 as at December 31, 2015 and 2014.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(b) 限制性股份激勵計劃

於二零一四年十月二十八日，本公司採納限制性股份激勵計劃。限制性股份激勵計劃旨在認可及激勵本公司董事及本集團僱員的貢獻、提供獎勵、促使本公司挽留現有僱員及吸納更多僱員以及於達致本公司長期業務目標過程中向其提供經濟利益。股份激勵計劃容許本公司向合資格人士派發由一名獨立受託人購入及持有(直至指定的歸屬條件達成為止)的本公司股份作為花紅。限制性股份激勵計劃將於二零一五年十月二十七日終止。

截至二零一五年十二月三十一日止年度，本公司就股份激勵計劃委聘的獨立受託人購入合共625,000股(二零一四年：零股)本公司股份。就該等股份支付的總代價人民幣4,851,000元(二零一四年：零)已自股東權益扣除。

(c) 首次公開發售前購股權計劃

本公司的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)乃根據於二零零七年十一月三十日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵，而購股權僅可於二零零七年十一月三十日至本公司股份首次於聯交所開始交易之日(「上市日期」)的前一個營業日止期間發售及授出。根據首次公開發售前購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售前購股權計劃自獲採納之日起為期10年。

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Restricted share award scheme

On 28 October 2014, Restricted share award scheme was adopted by the Company. The objective of the Restricted share award scheme is to recognise and motivate the contribution of directors of the Company and employees of the Group, to provide incentives, to help the Company in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Company. The share award scheme allows the Company to make bonus payments to eligible persons by way of the Company's shares acquired by and held through an independent trustee until fulfillment of specified conditions before vesting. The Restricted share award scheme will be terminated by October 27, 2022.

During the year ended December 31, 2015, total of 625,000 (2014: nil) Company's shares were acquired by an independent trustee appointed by the Company for the share award scheme. The aggregate consideration paid for these shares in an amount of RMB4,851,000 (2014: nil) was deducted from shareholders' equity.

(c) Pre-IPO share option scheme

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a resolution passed on November 30, 2007 for the primary purpose of providing incentives to directors and eligible employees of the Group, and options can only be offered and granted from November 30, 2007 until the business day before the date on which dealings in the Company's share first commence on the SEHK (the "Listing Date"). Under the Pre-IPO share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Pre-IPO share Option Scheme is 10 years from the date of adoption.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(c) 首次公開發售前購股權計劃(續)

於二零零七年十一月三十日，已授出購股權37,940,000份(包括向董事授出15,588,000份購股權)。於二零一五年十二月三十一日根據首次公開發售前購股權計劃已授出而仍未行使的購股權涉及股份數目為零股(二零一四年：8,088,000)(包括向董事授出7,188,000份購股權)，佔二零一五年及二零一四年十二月三十一日本公司股份的零(二零一四年：0.15%)。

因行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃將授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。首次公開發售前購股權計劃的初步行使價為6.46港元，於二零零九年一月一日更改為2.94港元。

因行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份的30%。

截至二零一五年及二零一四年十二月三十一日止年度並無就本公司授出的首次公開發售前購股權計劃項下的購股權確認購股權開支，原因是已於二零一一年度悉數攤銷。

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(c) Pre-IPO share option scheme (Continued)

On November 30, 2007, 37,940,000 share options (including 15,588,000 share options granted to directors) were granted. The number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme as at December 31, 2015 was nil (2014: 8,088,000) (including 7,188,000 share options granted to directors), representing nil (2014: 0.15%) of the shares of the Company as at December 31, 2015 and 2014.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date. The exercise price of the pre-IPO share option initial at HK\$6.46 and amended to HK\$2.94 effective from January 1, 2009.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

There was no share option expense in relation to the share options under the Pre-IPO Share Option Scheme granted by the Company recognised for the years ended December 31, 2015 and 2014 as the they were fully amortised in 2011.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(c) 首次公開發售前購股權計劃 (續)

年內所授出購股權之條款及條件如下：

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(c) Pre-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
向董事授出購股權：			
Share options granted to directors:			
— 於二零零七年十一月三十日	12,776,000	自授出日期起至二零零九年一月一日為 25%	十年
— on November 30, 2007		25% from the date of grant to January 1, 2009	10 years
		自授出日期起至二零一零年一月一日為 25%	十年
		25% from the date of grant to January 1, 2010	10 years
		自授出日期起至二零一一年一月一日為 25%	十年
		25% from the date of grant to January 1, 2011	10 years
		自授出日期起至二零一二年一月一日為 25%	十年
		25% from the date of grant to January 1, 2012	10 years
向僱員授出購股權：			
Share options granted to employees:			
— 於二零零七年十一月三十日	25,164,000	自授出日期起至二零零九年一月一日為 25%	十年
— on November 30, 2007		25% from the date of grant to January 1, 2009	10 years
		自授出日期起至二零一零年一月一日為 25%	十年
		25% from the date of grant to January 1, 2010	10 years
		自授出日期起至二零一一年一月一日為 25%	十年
		25% from the date of grant to January 1, 2011	10 years
		自授出日期起至二零一二年一月一日為 25%	十年
		25% from the date of grant to January 1, 2012	10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(c) 首次公開發售前購股權計劃 (續)

年內董事及僱員持有的本公司首次公開發售前購股權計劃項下購股權的變動：

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(c) Pre-IPO share option scheme (Continued)

The movements of the Company's share options under the Pre-IPO Share Option Scheme held by directors and employees during the year:

	授出日期 Grant date	行使價 港元 Exercise price HK\$	歸屬期間 Vesting period	購股權數目 Number of options		
				於二零一五年 一月一日 未行使 Outstanding at January 1, 2015	年內已行使 (附註) Exercised (Note)	於二零一五年 十二月三十一日 未行使 Outstanding at December 31, 2015
購股權 Share option	二零零七年十一月三十日 November 30, 2007	2.94	二零零七年 十一月三十日至 二零一二年一月一日 November 30, 2007 to January 1, 2012	8,088,000	(8,088,000)	—
於二零一五年 十二月三十一日可行使 Exercisable at December 31, 2015						不適用 N/A

附註：於行使日期的加權平均股價為
12.53 港元。

Note: The weighted average share price at the dates of exercise is HK\$12.53.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(c) 首次公開發售前購股權計劃
(續)

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(c) Pre-IPO share option scheme (Continued)

	授出日期 Grant date	行使價 港元 Exercise price HK\$	歸屬期間 Vesting period	購股權數目 Number of options		
				於二零一四年 一月一日 未行使 Outstanding at January 1, 2014	於二零一四年 十二月三十一日 未行使 年內已行使 Exercised during the year	於二零一四年 十二月三十一日 未行使 Outstanding at December 31, 2014
購股權 Share option	二零零七年十一月三十日 November 30, 2007	2.94	二零零七年十一月三十日 至二零一二年一月一日 November 30, 2007 to January 1, 2012	8,088,000	—	8,088,000
						於二零一四年 十二月三十一日可行使 Exercisable at December 31, 2014
						8,088,000

(d) 首次公開發售後購股權計劃

本公司的首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)乃根據於二零零九年十二月二十三日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵。根據首次公開發售後購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售後購股權計劃自獲採納之日起為期10年。

(d) Post-IPO share option scheme

The Company's Post-IPO share option scheme (the "Post-IPO Share Option Scheme") was adopted pursuant to a resolution passed on December 23, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Post-IPO Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Post-IPO Share Option Scheme is 10 years from the date of adoption.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(d) 首次公開發售後購股權計劃 (續)

於二零零九年十二月二十三日，已授出可認購10,600,000股(包括向董事授出4,550,000股股份)股份的購股權。購股權的行使價為8.44港元。

於二零一一年一月十七日及二零一一年九月二十八日授出可認購46,000,000股(包括向董事授出9,200,000股股份)及150,000,000股(包括向董事授出55,600,000股股份)股份的購股權。購股權之行使價分別為12.528港元及8.28港元。

截至二零一四年十二月三十一日止年度，可認購110,000,000股股份的購股權(包括向董事授予的11,200,000股股份)已於二零一四年十一月四日授出。授出購股權日期的估計公平值為人民幣181,028,000元。

公平值採用二項式模型計算。輸入模型的數據如下：

授予日期股價
行使價
預計年期
預計波幅
股息收益率
無風險利率

預期波幅乃根據本公司股價於過往年度之歷史波幅釐定。模式中之預期計年度已因應之不可轉讓性、行使限制及行為等考慮因素之影響根據管理層最佳估計有所調整。

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(d) Post-IPO share option scheme (Continued)

On December 23, 2009, options to subscribe 10,600,000 shares (including 4,550,000 shares granted to directors) were granted. The exercise price of the option is HK\$8.44.

On January 17, 2011 and September 28, 2011, options to subscribe 46,000,000 shares (including 9,200,000 shares granted to directors) and 150,000,000 shares (including 55,600,000 shares granted to directors) were granted. The exercise price of the options are HK\$12.528 and HK\$8.28, respectively.

During the year ended December 31, 2014, options to subscribe 110,000,000 shares (include 11,200,000 shares granted to directors) were granted on November 4, 2014. The estimated fair value of the options granted on the date is RMB181,028,000.

The fair value was calculated using the binomial model. The inputs into the model were as follows:

Grant date share price	HK\$9.37 港元
Exercise price	HK\$9.37 港元
Expected life	10 years 年
Expected volatility	38.4%
Dividend yield	3%
Risk-free interest rate	1.83%

Expected volatility was determined by using the historical volatility of the Company's share price over the past few years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(d) 首次公開發售後購股權計劃 (續)

於二零一五年及二零一四年十二月三十一日，根據首次公開發售後購股權計劃已授出未行使購股權可認購之本公司股份數目為 237,671,500 股及 268,180,500 股，相當於本公司於二零一五年及二零一四年十二月三十一日股份 4.07% 及 4.62%。

因行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的 10%。

因行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份 30%。

截至二零一五年十二月三十一日止年度，本集團就本公司授出的首次公開發售後購股權計劃項下購股權確認總支出人民幣 101,633,000 元 (二零一四年：人民幣 88,236,000 元)。

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(d) Post-IPO share option scheme (Continued)

The number of shares in respect of which options had been granted and remained outstanding under the Post-IPO Share Option Scheme as at December 31, 2015 and 2014 was 237,671,500 and 268,180,500, representing 4.07% and 4.62% of the shares of the Company as at December 31, 2015 and 2014.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

The Group recognised total expense of RMB101,633,000 (2014: RMB88,236,000) for the year ended December 31, 2015 in relation to share options under the Post-IPO Share Option Scheme granted by the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(d) 首次公開發售後購股權計劃 (續)

年內所授出購股權之條款及條件如下：

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(d) Post-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
向董事授出購股權 Share options granted to directors	二零零九年 十二月二十三日 December 23, 2009	4,550,000	自授出日期起至二零一零年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2010	10 years
			自授出日期起至二零一一年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2011	10 years
			自授出日期起至二零一二年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2012	10 years
	二零一一年 一月十七日 January 17, 2011	9,200,000	自授出日期起至二零一二年一月十七日為25%	十年
			25% from the date of grant to January 17, 2012	10 years
			自授出日期起至二零一三年一月十七日為25%	十年
			25% from the date of grant to January 17, 2013	10 years
			自授出日期起至二零一四年一月十七日為25%	十年
			25% from the date of grant to January 17, 2014	10 years
			自授出日期起至二零一五年一月十七日為25%	十年
			25% from the date of grant to January 17, 2015	10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(d) 首次公開發售後購股權計劃
(續)

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(d) Post-IPO share option scheme (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
二零一一年 九月二十八日 September 28, 2011	45,600,000	自授出日期起至二零一三年九月二十八日為10% 10% from the date of grant to September 28, 2013 自授出日期起至二零一四年九月二十八日為30% 30% from the date of grant to September 28, 2014 自授出日期起至二零一五年九月二十八日為30% 30% from the date of grant to September 28, 2015 自授出日期起至二零一六年九月二十八日為30% 30% from the date of grant to September 28, 2016	十年 10 years 十年 10 years 十年 10 years 十年 10 years
二零一一年 九月二十八日 September 28, 2011	10,000,000	自授出日期起至二零一七年九月二十八日為100% 100% from the date of grant to September 28, 2017	十年 10 years
二零一四年 十一月四日 November 4, 2014	11,200,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015 自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016 自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017 自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018 自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years 十年 10 years 十年 10 years 十年 10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(d) 首次公開發售後購股權計劃
(續)

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(d) Post-IPO share option scheme (Continued)

	授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
向僱員授出購股權 Share options granted to employees	二零零九年 十二月二十三日 December 23, 2009	6,050,000	自授出日期起至二零一零年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2010	10 years
			自授出日期起至二零一一年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2011	10 years
			自授出日期起至二零一二年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2012	10 years
			自授出日期起至二零一三年十二月二十三日為25%	十年
			25% from the date of grant to December 23, 2013	10 years
			自授出日期起至二零一二年一月十七日為25%	十年
			25% from the date of grant to January 17, 2012	10 years
			自授出日期起至二零一三年一月十七日為25%	十年
			25% from the date of grant to January 17, 2013	10 years
			自授出日期起至二零一四年一月十七日為25%	十年
			25% from the date of grant to January 17, 2014	10 years
			自授出日期起至二零一五年一月十七日為25%	十年
			25% from the date of grant to January 17, 2015	10 years
			自授出日期起至二零一三年九月二十八日為10%	十年
			10% from the date of grant to September 28, 2013	10 years
			自授出日期起至二零一四年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2014	10 years
			自授出日期起至二零一五年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2015	10 years
			自授出日期起至二零一六年九月二十八日為30%	十年
			30% from the date of grant to September 28, 2016	10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(d) 首次公開發售後購股權計劃
(續)

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(d) Post-IPO share option scheme (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
二零一四年 十一月四日 November 4, 2014	98,800,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015 自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016 自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017 自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018 自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years 十年 10 years 十年 10 years 十年 10 years 十年 10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(d) 首次公開發售後購股權計劃 (續)

年內董事及僱員持有的本公司首次公開發售後購股權計劃項下購股權的變動：

二零一五年

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(d) Post-IPO share option scheme (Continued)

The movements of the Company's share options under the Post-IPO Share Option Scheme held by directors and employees during the year:

2015

	授出日期 Grant date	行使價 港元 Exercise price HK\$	歸屬期間 Vesting period	購股權數目 Number of options			
				於二零一五年 一月一日 未行使 Outstanding at January 1, 2015	年內已行使 (附註) 年內已註銷 Exercised Cancelled during the year	於二零一五年 十二月三十一日 未行使 Outstanding at December 31, 2015	
購股權 Share option	二零零九年 十二月二十三日 December 23, 2009	8.44	二零零九年十二月二十三日至 二零一三年十二月二十三日 December 23, 2009 to December 23, 2013	4,400,000	(4,000,000)	—	400,000
	二零一一年 一月十七日 January 17, 2011	12.528	二零一一年一月十七日至 二零一五年一月十七日 January 17, 2011 to January 17, 2015	32,015,500	(3,020,000)	(3,055,500)	25,940,000
	二零一一年 九月二十八日 September 28, 2011	8.28	二零一一年九月二十八日至 二零一七年九月二十八日 September 28, 2011 to September 28, 2017	121,765,000	(9,938,500)	(10,450,000)	101,376,500
	二零一四年 十一月四日 November 4, 2014	9.37	二零一五年十一月四日至 二零一九年十一月四日 November 4, 2015 to November 4, 2019	110,000,000	(45,000)	—	109,955,000
				268,180,500	(17,003,500)	(13,505,500)	237,671,500
	於二零一五年 十二月三十一日可行使 Exercisable at December 31, 2015						95,639,500
	加權平均行使價(港元) Weighted average exercise price (HK\$)			9.24	9.08	9.24	9.25

附註：於行使日期的加權平均股價為
12.17 港元。

Note: The weighted average share price at the dates of exercise is HK\$12.17.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

43. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

(d) 首次公開發售後購股權計劃
(續)

二零一四年

43. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(d) Post-IPO share option scheme (Continued)

2014

	授出日期 Grant date	行使價 港元 Exercise price HK\$	歸屬期間 Vesting period	購股權數目 Number of options				
				於二零一四年 一月一日 未行使 Outstanding at January 1, 2014	年內已授出 Granted during the year	年內已行使 (附註) Exercised during the year (Note)	年內已註銷 Cancelled during the year	於二零一四年 十二月 三十一日 未行使 Outstanding at December 31, 2014
購股權 Share option	二零零九年 十二月二十三日 December 23, 2009	8.44	二零零九年十二月二十三日至 二零一三年十二月二十三日 December 23, 2009 to December 23, 2013	10,400,000	—	—	(6,000,000)	4,400,000
	二零一一年 一月十七日 January 17, 2011	12.528	二零一一年一月十七日至 二零一五年一月十七日 January 17, 2011 to January 17, 2015	44,795,500	—	—	(12,780,000)	32,015,500
	二零一一年 九月二十八日 September 28, 2011	8.28	二零一一年九月二十八日至 二零一七年九月二十八日 September 28, 2011 to September 28, 2017	149,724,000	—	(1,055,000)	(26,904,000)	121,765,000
	二零一四年 十一月四日 November 4, 2014	9.37	二零一五年十一月四日至 二零一九年十一月四日 November 4, 2015 to November 4, 2019	—	110,000,000	—	—	110,000,000
				204,919,500	110,000,000	(1,055,000)	(45,684,000)	268,180,500
於二零一四年 十二月三十一日可行使 Exercisable at December 31, 2014								77,006,500
加權平均行使價(港元) Weighted average exercise price (HK\$)				9.22	9.37	8.28	9.49	9.24

附註：於行使日期的加權平均股價為
10.01 港元。

Note: The weighted average share price at the dates of exercise is HK\$10.01.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

44. 關連方交易

除載於綜合財務狀況報表及附註24及27的關連方結餘外，及附註33的關連方交易，年內，本集團與其關連方訂立以下重大交易：

(a) 合營企業

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
物業管理收入	Property management income	612	2,993

44. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties as set out in the consolidated statement of financial position, and in notes 24 and 27, and the transaction with the related parties as set out in note 33, during the year, the Group entered into the following significant transactions with its related parties:

(a) Joint ventures

(b) 主要管理層及董事

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銷售物業	Sales of properties	86,202	29,761
租金收入	Rental income	83	—

(b) Key management and director

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

44. 關連方交易 (續)

(c) 關連公司

諮詢收入 (附註)

Consultancy income (Note)

二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

2,897

—

附註：關連公司由吳亞軍女士控制。

Note: The related companies are controlled by Madam Wu Yajun.

(d) 年內已付及應付本公司主要管理層 (亦為本公司的董事) 的薪酬載於附註 11。

(d) The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 11.

45. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額 (包括分別於附註 28 及 29 披露的借款及優先票據)、現金及現金等價物淨額以及本公司擁有人應佔權益 (包括已發行股本、儲備及保留盈利)。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings and senior notes disclosed in notes 28 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具

(a) 金融工具類別

金融資產	Financial assets
可供出售投資	Available-for-sale investments
指定為對沖工具的衍生金融工具	Derivative financial instruments designated as hedging instruments
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)
金融負債	Financial liabilities
攤銷成本	Amortised cost
指定為對沖工具的衍生金融工具	Derivative financial instruments designated as hedging instruments

46. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
130,920	8,600
701,083	184,441
28,233,094	24,515,415
72,106,788	67,916,343
—	2,077

(b) 金融風險管理目標及政策

本集團的主要金融工具包括可供出售投資、衍生金融工具、應收賬款、應收票據及其他應收款項、應收(應付)非控制權益、聯營公司及合營企業款項、已抵押銀行存款、銀行結餘及現金、應付賬款及票據、應付一名聯營公司控股股東款項、銀行及其他借款以及優先票據。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, derivative financial instruments, accounts, bills and other receivables, amounts due from (to) non-controlling interests, associates and joint ventures, pledged bank deposits, bank balances and cash, accounts and bills payables, amount due to a controlling shareholder of an associate, bank and other borrowings and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具 (續)

(c) 市場風險

本集團的業務主要面對利率變動、外幣匯率變動風險及其他價格風險的市場風險(見下文)。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行結餘與銀行及其他借款(按現行市場利率及根據中國人民銀行所報利率計算的浮動利率計息)的現行市場利率波動，因此本集團面對現金流量利率風險。

本集團亦面對主要與已抵押銀行存款以及按固定利率計息之銀行及其他借款及優先票據有關的公平值利率風險。

管理層旨在透過交叉貨幣利率掉期維持適當水平的重大定息銀行及其他借款。為達致前述結果，本集團訂定交叉貨幣利率掉期以對沖因借款利率變動而產生的若干風險。管理層採納的政策乃保證本集團所有重大銀行及其他借款均有效地以固定利率計息，包括訂定借貸協議內的合約條款或使用交叉貨幣利率掉期。

46. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China, respectively.

The Group is also exposed to fair value interest rate risk relates primarily to pledged bank deposits, bank and other borrowings and senior notes which carried fixed interest rate.

The management aims at keeping material bank and other borrowings at fixed rates at appropriate level by entering into cross currency interest rate swaps. In order to achieve this result, the Group entered into cross currency interest rate swaps to hedge against certain exposures to changes in interest rates of the bank borrowings. The management adopts a policy of ensuring that all the material bank and other borrowings of the Group are effectively on a fixed rate basis, either through the contractual terms of the loan facilities agreements or through the use of cross currency interest rate swaps.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

46. 金融工具 (續)

(c) 市場風險 (續)

利率風險管理 (續)

於報告期末本集團訂立的交叉貨幣利率掉期及銀行及其他借款的詳情分別載於附註30及28。

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。本集團現金流量利率主要集中在本集團以人民幣計值的借款所產生的中國人民銀行所報利率波動。

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具（銀行結餘與銀行及其他借款）利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。公司內部向主要管理人員匯報利率風險時會以升跌200個基點（就銀行及其他借款而言）及升跌100個基點（就銀行結餘而言）為基準，即管理人員分別評估銀行及其他借款以及銀行結餘利率的可能變動。

於報告期末，倘利率上升／下降200個基點（就銀行及其他借款而言），而所有其他變數維持不變，並經計及指定為對沖工具的利率掉期及交叉貨幣利率掉期及利息成本資本化的影響後，本集團截至二零一五年十二月三十一日止年度溢利增加／減少零（二零一四年：零）。

此外，倘利率上升／下降100個基點（就銀行存款而言），而所有其他變數維持不變，則本集團截至二零一五年十二月三十一日止年度溢利將增加／減少人民幣134,377,000元（二零一四年：人民幣140,959,000元）。

46. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

Details of the Group's cross currency interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 30 and 28, respectively.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate is mainly concentrated on the fluctuation of the interest rates quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings and a 100 basis point increase or decrease for bank balances are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank balances respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's profit for the year would increase/decrease by nil (2014: nil) for the year ended December 31, 2015, after taking into effects of the interest rate swaps and the cross currency interest rate swaps designated as hedging instruments and capitalisation of interest costs.

In addition, if interest rate had been increased/decreased by 100 basis points in respect of bank deposits, with all other variables held constant, the Group's profit for the year would increase/decrease by RMB134,377,000 (2014: RMB140,959,000) for the year ended December 31, 2015.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具 (續)

(c) 市場風險 (續)

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所致的開支)以及資本開支亦以人民幣計值。

本集團面對的貨幣風險主要來自個別附屬公司以非功能貨幣計值的借款。本集團訂定交叉貨幣利率掉期以對沖以外幣計值的若干重大銀行借款。有鑒於此，管理層認為所面對的貨幣風險淨額保持於合適水平。本集團的政策是磋商對沖衍生工具的條款以符合對沖項目的條款從而將對沖效率最大化。於報告期末本集團訂定交叉貨幣利率掉期的詳情載列於附註30。

此外，本集團亦面對以外幣計值的銀行存款所產生的貨幣風險。管理層保持以不同貨幣計值的銀行存款組合及將所面對的貨幣風險保持在適當水平。

46. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group is exposed to currency risk primarily arising from borrowings denominated in currencies other than the functional currency of individual subsidiaries. The Group entered into cross currency interest rate swaps to hedge certain material bank borrowings denominated in foreign currencies. Given this, the management considers that the net exposure to currency risk is kept to an appropriate level. It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. Details of the cross currency interest rate swaps entered into by the Group at the end of the reporting period are set out in note 30.

The Group is also exposed to currency risk arising from bank deposits denominated in foreign currencies. The management maintains the portfolio of bank deposits denominated in different currencies and the exposure to currency risk is kept to an appropriate level.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

46. 金融工具 (續)

(c) 市場風險 (續)

外幣風險管理 (續)

本集團於各呈報日期以外幣計值的貨幣資產及貨幣負債(受指定為對沖工具的交叉貨幣利率掉期影響的銀行借款除外)的賬面值如下：

46. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities (other than bank borrowings subject to cross currency interest rate swaps designated as hedging instruments) at the respective reporting date are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資產	Assets		
美元	USD	4,788	1,373,317
港元	HKD	33,456	341,859
<hr/>			
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
負債	Liabilities		
美元	USD	4,121,946	3,676,623
港元	HKD	6,594,672	6,279,308

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具 (續)

(c) 市場風險 (續)

外幣風險管理 (續)

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目(受指定為對沖工具的交叉貨幣利率掉期影響的銀行借款除外)，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析包括以外幣計值的銀行借款以及銀行結餘及已抵押銀行存款。正數表示人民幣兌相關外幣升值時年度溢利的增加。倘人民幣兌相關外幣貶值5%，則對年度溢利帶來同等的負面影響。

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
美元	USD		
年度溢利	Profit for the year	205,858	115,165
港元	HKD		
年度溢利	Profit for the year	328,061	296,872

其他價格風險

本集團因可供出售投資面對股價波動風險。然而，管理層認為本公司面對的股價波動風險甚微。

46. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (other than the bank borrowings subject to cross currency interest rate swaps designated as hedging instruments) and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes bank borrowings as well as bank balances and pledged bank deposits denominated in foreign currencies. A positive number indicates an increase in profit for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the profit for the year.

Other price risk

The Group is exposed to equity price risk through its available-for-sale investments. However, the management considers that the Company's exposure to fluctuation in equity price is minimal.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

46. 金融工具 (續)

(d) 信貸風險管理

於各報告期末，本集團所面對並因對手方未能履行責任及本集團發出金融擔保而導致本集團產生財務虧損的最大信貸風險，乃產生自綜合財務狀況報表內所列各已確認金融資產的賬面值，以及附註42所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每項個別貿易、票據及其他應收款項，以及應收關連方款項的可收回金額。呈列於綜合財務狀況報表中的金額乃扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估進行估算。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金及應收非控制權益、聯營公司及合營企業款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

46. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk management

At each of the end of the reporting period, 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 and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 42. In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts, bills and other receivables and amounts due from related parties at the end of the reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from non-controlling interests, associates and joint ventures, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具 (續)

(d) 信貸風險管理 (續)

就已預售但未竣工的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予置業者的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

(e) 流動資金風險

本集團的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本集團非衍生金融負債基於協定還款期的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

46. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk management (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities based on agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the discounted amount is derived from interest rates existing at the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具 (續)

(e) 流動資金風險 (續)

此外，下表詳列本集團衍生金融工具的流動資金分析。下表反映出以淨基準結算的衍生工具的未貼現合約現金(流入)及流出淨額。當應付款項不固定時，披露的金額已參照於報告期末的收益曲線所示的預計利率釐定。本集團衍生金融工具的流動資金分析根據合約到期日編製，原因是管理層認為合約到期日對衍生工具現金流量的時間掌握而言屬必要。

46. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

		於二零一五年 十二月 三十一日								
		加權平均 利率	未貼現現金 流量總額							
		Weighted average interest rate	Carrying amount at December 31, 2015	0至60日 0 to 60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	Total undiscounted cash flows
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	—	19,841,208	4,292,763	7,365,118	8,183,327	—	—	—	19,841,208
定息工具	Fixed interest rate instruments	5.58%	18,067,867	1,672,335	663,752	675,832	1,240,946	3,563,115	15,576,223	23,392,203
浮息工具	Variable interest rate instruments	5.18%	34,197,713	622,170	1,554,460	3,332,424	15,012,726	9,023,857	9,005,666	38,551,303
財務擔保合約	Financial guarantee contracts	—	—	10,414,147	—	—	—	—	—	10,414,147
			72,106,788	17,001,415	9,583,330	12,191,583	16,253,672	12,586,972	24,581,889	92,198,861

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具 (續)

(e) 流動資金風險 (續)

		於二零一四年 十二月 加權平均 利率 的賬面值							未貼現現金 流量總額	
		Weighted average interest rate	December 31, 2014 RMB'000	0 to 60 days RMB'000	61 to 180 days RMB'000	181 to 365 days RMB'000	1 to 2 years RMB'000	2 to 3 years RMB'000	超過3年 3 years RMB'000	Total undiscounted cash flows RMB'000
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	—	20,175,043	3,531,291	8,168,856	8,474,896	—	—	—	20,175,043
定息工具	Fixed interest rate instruments	5.28%	9,515,516	302,948	705,878	334,041	2,309,728	769,537	9,251,842	13,673,974
浮息工具	Variable interest rate instruments	5.58%	38,225,784	867,156	2,424,985	6,505,148	12,639,348	13,058,664	6,291,199	41,786,500
財務擔保合約	Financial guarantee contracts	—	—	10,738,667	—	—	—	—	—	10,738,667
			67,916,343	15,440,062	11,299,719	15,314,085	14,949,076	13,828,201	15,543,041	86,374,184
衍生工具—淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments	—	2,077	1,951	4,661	5,536	3,330	(8,107)	(4,607)	2,764
			67,918,420	15,442,013	11,304,380	15,319,621	14,952,406	13,820,094	15,538,434	86,376,948

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具 (續)

(f) 金融工具的公平值計量

本集團部份金融資產及負債於各報告期末按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據),其輸入數據之可觀測程度以釐定該等金融資產及負債之公平值,及公平值計量所劃分之公平值級別(第一至三層級)之資料。

46. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

金融資產/負債 Financial assets/liabilities	於十二月三十一日之公平值 Fair value as at December 31,		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000		
綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期 Cross currency interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position	資產: Assets: 701,083	資產: Assets: 184,441 負債: Liabilities: (2,077)	第二層級 Level 2	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量,並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。 Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

46. 金融工具 (續)

(f) 金融工具的公平值計量 (續)

本年度及過往年度，第一層級及第二層級之間並無任何轉換。

除分別於附註28及29披露的註有公平值的債券及優先票據及衍生金融工具人民幣701,083,000元(二零一四年：人民幣182,364,000元)外，本公司董事認為，報告期末於綜合財務狀況報表內以攤銷成本列賬之金融資產及金融負債的賬面值與其公平值相若。

計入第二層級之金融資產及金融負債之公平值按公認定價模式基於貼現現金流量分析釐定，主要輸入數據為貼現率，該輸入數據反應了交易對手的信用風險。

46. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

There were no transfers between Level 1 and 2 in the current and prior years.

Except for the bonds and senior notes with fair value disclosed in notes 28 and 29 respectively and the derivative financial instruments of RMB701,083,000 (2014: RMB182,364,000), the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of the reporting period.

The fair values of the financial assets and financial liabilities included in Level 2 have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

47. 受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債

本集團現時有強制執行權利，可基於同日結算而本集團計劃以淨額結算該等結餘時，對銷應收聯營公司及合營企業款項及應付對手方款項。

受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產

於二零一五年十二月三十一日

47. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

The Group currently has a legal enforceable right to set off the amount due from associates and joint ventures and the amount due to these counterparties that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

As at December 31, 2015

		財務狀況報表 內對銷 已確認 金融負債 總額 Gross 已確認 金融資產 總額 Gross amounts of recognised financial assets 人民幣千元 RMB'000	財務 狀況報表內 呈列 金融資產 淨額 Net amounts of financial assets presented in the statement of financial position 人民幣千元 RMB'000	財務 狀況報表內 呈列 金融資產 淨額 Net amounts of financial assets presented in the statement of financial position 人民幣千元 RMB'000
應收聯營公司款項	Amounts due from associates	3,195,676	(500,000)	2,695,676
應收合營企業款項	Amounts due from joint ventures	3,653,628	(1,881,175)	1,772,453

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

47. 受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債 (續)

受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產 (續)

於二零一四年十二月三十一日

47. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (Continued)

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)

As at December 31, 2014

		財務狀況報表 內對銷 已確認 金融負債 總額 Gross 已確認 金融資產 總額 Gross amounts of recognised financial assets	財務 狀況報表內 呈列 金融資產 淨額 Net amounts of financial assets presented in the statement of financial position	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
應收合營企業款項	Amounts due from joint ventures	3,173,765	(300,937)			2,872,828

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

47. 受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債 (續)

受抵銷、可強制執行總淨額對銷安排及類似安排規限的金融負債

於二零一四年十二月三十一日

47. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

As at December 31, 2014

	財務狀況報表		財務狀況報表內呈列
	內對銷已確認金融資產總額	Gross amounts of recognised financial assets set off in the statement of financial position	
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities	Net amounts of financial liabilities presented in the statement of financial position
	RMB'000	RMB'000	RMB'000
應付合營企業款項	4,034,154	(1,711,625)	2,322,529

上表所披露本集團綜合財務狀況表內呈列已確認金融資產及金融負債總額以及淨額已按攤銷成本計量。

與本集團綜合財務狀況報表內呈列已確認或受可強制執行總淨額對銷安排及類似安排規限的金融資產及金融負債對銷的金額以已確認金融資產及金融負債相同基準計量。

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the Group's consolidated statement of financial position, both of which have been disclosed in the above tables, are measured at amortised cost.

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's consolidated statement of financial position or are subject to enforceable master netting arrangements or similar agreements are measured on the same basis as the recognised financial assets and financial liabilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

48. 本公司財務資料

(a) 本公司財務狀況之財務資料：

48. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial information of the financial position of the Company:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資附屬公司	Investments in subsidiaries	22,717,178	22,275,391
衍生金融工具	Derivative financial instruments	701,083	184,441
		23,418,261	22,459,832
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	2,113	121,697
銀行結餘及現金	Bank balances and cash	292,816	1,180,893
		294,929	1,302,590
流動負債	CURRENT LIABILITIES		
應付賬款、已收按金及 應計開支	Accounts payables, deposits received and accrued charges	38,833	34,277
應付附屬公司款項	Amounts due to subsidiaries	1,563,616	199,847
銀行及其他借款 — 一年內到期	Bank and other borrowings - due within one year	283,616	650,931
		1,886,065	885,055
流動(負債)資產淨值	NET CURRENT (LIABILITIES) ASSETS	(1,591,136)	417,535
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	21,827,125	22,877,367

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

48. 本公司財務資料 (續)

(a) 本公司財務狀況之財務資料：(續)

48. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial information of the financial position of the Company: (Continued)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
股本及儲備		CAPITAL AND RESERVES	
股本(附註31)	Share capital (Note 31)	507,823	505,814
儲備	Reserves	4,220,788	6,172,639
權益總額	TOTAL EQUITY	4,728,611	6,678,453
非流動負債		NON-CURRENT LIABILITIES	
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	9,169,342	8,621,884
優先票據	Senior notes	7,929,172	7,574,953
衍生金融工具	Derivative financial instruments	—	2,077
		17,098,514	16,198,914
		21,827,125	22,877,367

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

48. 本公司財務資料 (續)

(b) 本公司儲備變動：

		股份溢價	股本儲備	持作股份 獎勵的股份	購股權儲備	注資儲備	對沖儲備	累計虧損	總計
		Share premium	Capital reserve	Shares held for share award	Share option reserve	Capital contribution reserve	Hedging reserve	Accumulated losses	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一四年一月一日	At January 1, 2014	6,529,784	2,523,930	—	396,271	187,374	(129,611)	(3,733,024)	5,774,724
年度虧損	Loss for the year	—	—	—	—	—	—	(1,386,775)	(1,386,775)
對沖工具的公平值收益	Fair value gain on hedging instruments	—	—	—	—	—	397,180	—	397,180
重新分類至損益的對沖工具收益	Gain on hedging instruments reclassified to profit and loss	—	—	—	—	—	(118,995)	—	(118,995)
年度全面開支總額	Total comprehensive expense for the year	—	—	—	—	—	278,185	(1,386,775)	(1,108,590)
確認為權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	88,236	—	—	—	88,236
註銷購股權	Cancellation of share options	—	—	—	(3,728)	—	—	3,728	—
股份獎勵計劃下已歸屬股份	Share vested under share award scheme	—	—	—	—	(187,374)	—	187,374	—
確認為分派的股息	Dividend recognised as distribution	(1,240,687)	—	—	—	—	—	—	(1,240,687)
發行新普通股	Issue of new ordinary shares	2,665,341	—	—	—	—	—	—	2,665,341
發行新普通股應佔交易成本	Transaction costs attributable to issue of new ordinary shares	(13,222)	—	—	—	—	—	—	(13,222)
行使購股權發行股份	Issue of shares on exercise of share options	8,285	—	—	(1,448)	—	—	—	6,837
於二零一四年十二月三十一日	At December 31, 2014	7,949,501	2,523,930	—	479,331	—	148,574	(4,928,697)	6,172,639

48. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) Movement of reserves of the Company:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

48. 本公司財務資料 (續)

(b) 本公司儲備變動：(續)

48. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) Movement of reserves of the Company: (Continued)

		股份溢價	股本儲備	持作股份 獎勵的股份	購股權儲備	注資儲備	對沖儲備	累計虧損	總計
		Share	Capital	Shares held	Share	Capital	Hedging	Accumulated	Total
		premium	reserve	for share	option	contribution	reserve	losses	
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
年度虧損	Loss for the year	—	—	—	—	—	—	(439,831)	(439,831)
對沖工具的 公平值收益	Fair value gain on hedging instruments	—	—	—	—	—	518,720	—	518,720
重新分類至損益的 對沖工具收益	Gain on hedging instruments reclassified to profit and loss	—	—	—	—	—	(613,754)	—	(613,754)
年度全面開支總額	Total comprehensive expense for the year	—	—	—	—	—	(95,034)	(439,831)	(534,865)
確認以權益結算及 股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	101,633	—	—	—	101,633
註銷購股權	Cancellation of share options	—	—	—	(3,587)	—	—	3,587	—
確認為分派的股息	Dividend recognised as distribution	(1,654,310)	—	—	—	—	—	—	(1,654,310)
行使購股權發行股份	Issue of shares on exercise of share options	217,009	—	—	(76,467)	—	—	—	140,542
根據股份獎勵計劃 購買股份	Purchase of shares under the share award scheme	—	—	(4,851)	—	—	—	—	(4,851)
於二零一五年 十二月三十一日	At December 31, 2015	6,512,200	2,523,930	(4,851)	500,910	—	53,540	(5,364,941)	4,220,788

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

48. 本公司財務資料 (續)

(c) 投資附屬公司

非上市股份，按成本
視作向附屬公司注資

Unlisted shares, at cost
Deemed capital contribution to subsidiaries

二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
2,875,598	2,875,598
19,841,580	19,399,793
22,717,178	22,275,391

(d) 應付附屬公司款項

應付附屬公司款項為無抵押、免息
且須於要求時償還。

48. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(c) Investments in subsidiaries

(d) Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest-free and are repayable on demand.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情

- (i) 於二零一五年及二零一四年十二月三十一日，本公司主要附屬公司、合營企業及聯營公司詳情如下：

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

- (i) Particulars of the Company's principal subsidiaries, joint ventures and associates at December 31, 2015 and 2014 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司 Subsidiary						
北京德卓貿易有限公司(附註a) Beijing Dezhuo Trade Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
北京匯晟投資有限公司(附註a) Beijing Huicheng Investment Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣10,000,000元 繳足股本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development
北京龍湖成恒裝飾有限公司(附註a) Beijing Longhu Chengheng Decoration Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣2,000,000元 繳足股本 人民幣2,000,000元 Registered RMB2,000,000 Paid up capital RMB2,000,000	中國 PRC	房屋裝修 House decoration
北京龍湖置業有限公司(附註b) Beijing Longhu Properties Company Limited (Note b)	中國 PRC	100%	98.5%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Properties development and provision of consultancy service

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司 (續) Subsidiary (Continued)						
北京龍湖物業服務有限公司 (附註 a) Beijing Longhu Property Service Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣5,000,000元 繳足股本 人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management
北京龍湖慶華置業有限公司 (附註 b) Beijing Longhu Qinghua Property Company Limited (Note b)	中國 PRC	100%	99.97%	註冊資本 人民幣500,000,000元 繳足股本 人民幣500,000,000元 Registered RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	物業發展 Properties development
北京龍湖時代置業有限公司 (附註 a) Beijing Longhu Shidai Properties Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,400,000,000元 繳足股本 人民幣1,400,000,000元 Registered RMB1,400,000,000 Paid up capital RMB1,400,000,000	中國 PRC	物業發展 Properties development
北京龍湖天行置業有限公司 (附註 a) Beijing Longhu Tianxing Properties Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣600,000,000元 繳足股本 人民幣600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment
-------------------------	--

附屬公司 (續)

Subsidiary (Continued)

北京龍湖中佰置業有限公司 (附註a) Beijing Longhu Zhongbai Properties Company Limited (Note a)	中國 PRC
--	-----------

北京盟科置業有限公司 (附註a) Beijing Mengke Properties Co., Ltd. (Note a)	中國 PRC
---	-----------

北京通瑞萬華置業有限公司 (附註a) Beijing Tongrui Wanhua Real Estate Co., Ltd. (Note a)	中國 PRC
--	-----------

北京龍湖興順置業有限公司 (附註a) Beijing Xingshun Real Estate Co., Ltd. (Note a)	中國 PRC
--	-----------

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital		經營地點 Place of operation	主要業務 Principal activities
二零一五年 2015	二零一四年 2014				
100%	100%	註冊資本 人民幣1,500,000,000元 繳足股本 人民幣1,500,000,000元 Registered RMB1,500,000,000 Paid up capital RMB1,500,000,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣830,000,000元 繳足股本 人民幣830,000,000元 Registered RMB830,000,000 Paid up capital RMB830,000,000		中國 PRC	物業發展 and provision of consultancy service
100%	100%	註冊資本 人民幣2,800,000,000元 繳足股本 人民幣2,800,000,000元 Registered RMB2,800,000,000 Paid up capital RMB2,800,000,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000		中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
北京龍湖興潤置業有限公司(附註a) Beijing Xiongrun Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣800,000,000元 繳足股本 人民幣800,000,000元 Registered RMB800,000,000 Paid up capital RMB800,000,000	中國 PRC	物業發展 Properties development
北京古北水鎮房地產開發有限公司 (附註b) Beijing Gubei Town Real Estate Development Ltd (Note b)	中國 PRC	60%	60%	註冊資本 人民幣127,500,000元 繳足股本 人民幣127,500,000元 Registered RMB127,500,000 Paid up capital RMB127,500,000	中國 PRC	物業發展 Properties development
常州嘉南置業有限公司(附註a) Changzhou Jia'nan Properties Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣720,000,000元 繳足股本 人民幣720,000,000元 Registered RMB720,000,000 Paid up capital RMB720,000,000	中國 PRC	物業發展 Properties development
常州龍湖基業發展有限公司(附註b) Changzhou Longfor Jiye Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 124,690,000美元 繳足股本 124,690,000美元 Registered USD124,690,000 Paid up capital USD124,690,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment
-------------------------	--

附屬公司(續)

Subsidiary (Continued)

常州嘉博置業有限公司(附註c) Changzhou Jiabo Real Estate Co., Ltd. (Note c)	中國 PRC
--	-----------

無錫嘉南置業有限公司(附註a) Wuxi Jianan Real Estate Co., Ltd. (Note a)	中國 PRC
--	-----------

無錫嘉睿置業有限公司(附註a) Wuxi Jiarui Real Estate Co., Ltd. (Note a)	中國 PRC
--	-----------

無錫嘉騰置業有限公司(附註a) Wuxi Jiateng Real Estate Co., Ltd. (Note a)	中國 PRC
---	-----------

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital		經營地點 Place of operation	主要業務 Principal activities
二零一五年 2015	二零一四年 2014				
100%	100%	註冊資本 196,160,000 美元 繳足股本 196,160,000 美元 Registered USD196,160,000 Paid up capital USD196,160,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣 260,000,000 元 繳足股本 人民幣 260,000,000 元 Registered RMB260,000,000 Paid up capital RMB260,000,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣 559,500,000 元 繳足股本 人民幣 559,500,000 元 Registered RMB559,500,000 Paid up capital RMB559,500,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣 720,000,000 元 繳足股本 人民幣 720,000,000 元 Registered RMB720,000,000 Paid up capital RMB720,000,000		中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
無錫龍湖置業有限公司(附註a) Wuxi Longhu Real Estate Inc. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣615,200,000元 繳足股本 人民幣615,200,000元 Registered RMB615,200,000 Paid up capital RMB615,200,000	中國 PRC	物業發展 Properties development
成都佳遜投資有限公司 (「成都佳遜」)(附註a) Chengdu Jiaxun Investment Company Limited ("Chengdu Jiaxun") (Note a)	中國 PRC	100%	100%	註冊資本 人民幣30,000,000元 繳足股本 人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Properties development
成都錦騰貿易公司(附註a) Chengdu Jinteng Trade Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
成都龍湖錦華置業有限公司(附註b) Chengdu Longhu Jinhua Real Estate Company Limited (Note b)	中國 PRC	100%	100%	註冊資本 人民幣100,000,000元 繳足股本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(i) (續)

註冊成立/
成立地點
Place of
incorporation/
establishment

公司名稱
Name of company

附屬公司 (續)

Subsidiary (Continued)

成都龍湖物業服務有限公司 (附註 a) 中國
Chengdu Longhu Property PRC
Services Company Limited (Note a)

成都龍湖同晉置業有限公司 (附註 b) 中國
Chengdu Longhu Tongjin Real PRC
Estate Company Limited (Note b)

成都西璽置業有限公司 (附註 a) 中國
Chengdu Xixi Real Estate PRC
Company Limited (Note a)

成都西祥置業有限公司 (附註 a) 中國
Chengdu Xixiang Real Estate PRC
Company Limited (Note a)

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權
Equity interest
attributable to
the Group

二零一五年 二零一四年
2015 2014

已發行及繳足
股本/註冊資本
Issued and
fully paid
share capital/
registered capital

經營地點
Place of
operation

主要業務
Principal activities

註冊資本
人民幣 5,000,000 元
繳足股本
人民幣 5,000,000 元
Registered
RMB5,000,000
Paid up capital
RMB5,000,000

註冊資本
人民幣 966,549,865 元
繳足股本
人民幣 966,549,865 元
Registered
RMB966,549,865
Paid up capital
RMB966,549,865

註冊資本
人民幣 335,660,000 元
繳足股本
人民幣 335,660,000 元
Registered
RMB335,660,000
Paid up capital
RMB335,660,000

註冊資本
人民幣 436,370,000 元
繳足股本
人民幣 436,370,000 元
Registered
RMB436,370,000
Paid up capital
RMB436,370,000

物業管理
Properties management

物業發展
Properties development

物業發展
Properties development

物業發展
Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
成都元博苗木有限公司(附註a) Chengdu Yuanbo Gardening Co., Ltd (Note a)	中國 PRC	100%	100%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
成都龍湖錦城置業有限公司(附註b) Chengdu Longfor Jincheng Real Estate Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣390,000,000元 繳足股本 人民幣390,000,000元 Registered RMB390,000,000 Paid up capital RMB390,000,000	中國 PRC	物業發展 Properties development
成都龍湖北城置業有限公司(附註b) Chengdu Longfor Beicheng Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣1,970,000,000元 繳足股本 人民幣1,970,000,000元 Registered RMB1,970,000,000 Paid up capital RMB1,970,000,000	中國 PRC	物業發展 Properties development
成都龍湖錦鴻置業有限公司(附註a) Chengdu Longfor Jinhua Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣650,000,000元 繳足股本 人民幣650,000,000元 Registered RMB650,000,000 Paid up capital RMB650,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	二零一五年 2015	二零一四年 2014	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司(續) Subsidiary (Continued)						
成都匯新置業有限公司 (「成都匯新」)(附註b) Chengdu Huixin Real Estate Company Limited ("Chengdu Huixin") (Note b)	中國 PRC	100%	83.5%*	註冊資本 人民幣629,993,500元 繳足股本 人民幣629,993,500元 Registered RMB629,993,500 Paid up capital RMB629,993,500	中國 PRC	物業發展 Properties development
成都嘉南置業有限公司 (「成都嘉南」)(附註b) Chengdu Jia'nan Real Estate Company Limited ("Chengdu Jia'nan") (Note b)	中國 PRC	100%	74.1%*	註冊資本 人民幣382,890,100元 繳足股本 人民幣382,890,100元 Registered RMB382,890,100 Paid up capital RMB382,890,100	中國 PRC	物業發展 Properties development
成都景匯置業有限公司 (「成都景匯」)(附註b) Chengdu Jinghui Real Estate Company Limited ("Chengdu Jinghui") (Note b)	中國 PRC	100%	72.8%*	註冊資本 人民幣653,275,800元 繳足股本 人民幣653,275,800元 Registered RMB653,275,800 Paid up capital RMB653,275,800	中國 PRC	物業發展 Properties development
成都拓晟置業有限公司 (「成都拓晟」)(附註b) Chengdu Tuocheng Real Estate Company Limited ("Chengdu Tuocheng") (Note b)	中國 PRC	100%	72.9%*	註冊資本 人民幣633,495,100元 繳足股本 人民幣633,495,100元 Registered RMB633,495,100 Paid up capital RMB633,495,100	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
附屬公司(續) Subsidiary (Continued)			
100%	83.5%*	中國 PRC	物業發展 Properties development
100%	74.1%*	中國 PRC	物業發展 Properties development
100%	72.8%*	中國 PRC	物業發展 Properties development
100%	72.9%*	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
重慶北龍湖置地發展有限公司(附註a) Chongqing Beilonghu Property Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Properties development
重慶恒弘投資有限公司(附註a) Chongqing Henghong Investment Inc. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣10,000,000元 繳足股本 人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development
重慶嘉遜地產開發有限公司(附註b) Chongqing Juntion Real Estate Development Inc. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣778,000,000元 繳足股本 人民幣778,000,000元 Registered RMB778,000,000 Paid up capital RMB778,000,000	中國 PRC	物業發展 Properties development
重慶龍湖成恒地產發展 有限公司(附註a) Chongqing Longhu Chengheng Real Estate Development Inc. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment
-------------------------	--

附屬公司 (續)

Subsidiary (Continued)

重慶龍湖企業拓展有限公司 (附註b) Chongqing Longhu Development Company Limited (Note b)	中國 PRC
--	-----------

重慶龍湖恒尚地產發展 有限公司 (附註a) Chongqing Longhu Hengshang Real Estate Company Limited (Note a)	中國 PRC
--	-----------

重慶龍湖凱安地產發展有限公司 (附註b) Chongqing Longhu Kaian Real Estate Development Co., Ltd. (Note b)	中國 PRC
---	-----------

重慶龍湖地產發展有限公司 (附註a) Chongqing Longhu Properties Company Limited (Note a)	中國 PRC
---	-----------

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital		經營地點 Place of operation	主要業務 Principal activities
	二零一五年 2015	二零一四年 2014		
100%	100%	註冊資本 人民幣1,308,000,000元 繳足股本 人民幣1,308,000,000元 Registered RMB1,308,000,000 Paid up capital RMB1,308,000,000	中國 PRC	物業發展及投資 Properties development and investment
100%	100%	註冊資本 人民幣30,000,000元 繳足股本 人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣1,278,000,000元 繳足股本 人民幣1,278,000,000元 Registered RMB1,278,000,000 Paid up capital RMB1,278,000,000	中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣1,544,912,450元 繳足股本 人民幣1,544,912,450元 Registered RMB1,544,912,450 Paid up capital RMB1,544,912,450	中國 PRC	物業發展及投資 Properties development and investment

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
重慶龍湖西街置業有限公司(附註a) Chongqing Longhu Xijie Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣624,000,000元 繳足股本 人民幣624,000,000元 Registered RMB624,000,000 Paid up capital RMB624,000,000	中國 PRC	物業發展及投資 Properties development and investment
重慶龍湖宜恒地產發展有限公司 (附註a) Chongqing Longhu Yiheng Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣360,000,000元 繳足股本 人民幣360,000,000元 Registered RMB360,000,000 Paid up capital RMB360,000,000	中國 PRC	物業發展 Properties development
重慶融凱實業有限公司(附註b) Chongqing Rongkai Industrial Company Limited (Note b)	中國 PRC	100%	100%	註冊資本 人民幣698,000,000元 繳足股本 人民幣698,000,000元 Registered RMB698,000,000 Paid up capital RMB698,000,000	中國 PRC	物業發展 Properties development
重慶天卓投資有限公司(附註a) Chongqing Tianzhuo Investment Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment
-------------------------	--

附屬公司 (續)

Subsidiary (Continued)

重慶天朗農業發展有限公司 (附註 a) Chongqing Tianlang Agriculture Development Company Limited (Note a)	中國 PRC
--	-----------

重慶新龍湖物業服務有限公司 (附註 a) Chongqing Xinlonghu Properties Services Company Limited (Note a)	中國 PRC
---	-----------

重慶龍湖德卓地產發展 有限公司 (附註 c) Chongqing Longfor Dezhuo Real Estate Development Co., Ltd. (Note c)	中國 PRC
---	-----------

重慶龍湖科恒地產發展有限公司 (附註 a) Chongqing Longhu Keheng Real Estate Development Co., Limited (Note a)	中國 PRC
---	-----------

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital		經營地點 Place of operation	主要業務 Principal activities
二零一五年 2015	二零一四年 2014				
100%	100%	註冊資本 人民幣10,000,000元	中國	樹苗培育	
		繳足股本 人民幣10,000,000元	PRC	Nursery of seeding tree	
		Registered RMB10,000,000			
		Paid up capital RMB10,000,000			
100%	100%	註冊資本 人民幣5,000,000元	中國	物業管理	
		繳足股本 人民幣5,000,000元	PRC	Properties management	
		Registered RMB5,000,000			
		Paid up capital RMB5,000,000			
100%	100%	註冊資本 150,000,000美元	中國	物業發展	
		繳足股本 150,000,000美元	PRC	Properties development	
		Registered USD150,000,000			
		Paid up capital USD150,000,000			
100%	91%	繳足股本 人民幣100,000,000元	中國	物業發展	
		註冊資本 人民幣100,000,000元	PRC	Properties development	
		Paid up capital RMB100,000,000			
		Registered RMB100,000,000			

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
重慶興龍湖置地發展有限公司 (附註b) Longhu Land Limited (Note b)	中國 PRC	50%	50%#	註冊資本 27,000,000 美元 繳足股本 27,000,000 美元 Registered USD27,000,000 Paid up capital USD27,000,000	中國 PRC	物業發展 Properties development
杭州龍湖房地產開發有限公司(附註c) Hangzhou Longhu Real Estate Development Co., Ltd. (Note c)	中國 PRC	100%	100%	註冊資本 229,400,000 美元 繳足股本 189,400,000 美元 Registered USD229,400,000 Paid up capital USD189,400,000	中國 PRC	物業發展 Properties development
杭州龍卓房地產開發有限公司(附註a) Hangzhou Longzhuo Real Estate Development Ltd (Note a)	中國 PRC	40%	—	繳足股本 人民幣500,000,000 元 註冊資本 人民幣500,000,000 元 Paid up capital RMB500,000,000 Registered RMB500,000,000	中國 PRC	物業發展 Properties development
杭州龍嘉房地產開發有限公司(附註a) Hangzhou Longjia Real Estate Development Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣50,000,000 元 繳足股本 人民幣50,000,000 元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment
-------------------------	--

附屬公司 (續)

Subsidiary (Continued)

上海恒馳房地產有限公司 (附註 a) Shanghai Hengchi Real Estate Company Limited (Note a)	中國 PRC
上海龍湖物業管理有限公司 (附註 a) Shanghai Longhu Property Management Company Limited (Note a)	中國 PRC
上海龍湖置業發展有限公司 (附註 a) Shanghai Longhu Real Estate Co. Ltd. (Note a)	中國 PRC
上海莘潤園林綠化有限公司 (附註 a) Shanghai Xinrun Garden Virescence Company Limited (Note a)	中國 PRC

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital		經營地點 Place of operation	主要業務 Principal activities
二零一五年 2015	二零一四年 2014				
100%	100%	註冊資本 人民幣 1,010,000,000 元 繳足股本 人民幣 1,010,000,000 元 Registered RMB1,010,000,000 Paid up capital RMB1,010,000,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣 5,000,000 元 繳足股本 人民幣 5,000,000 元 Registered RMB5,000,000 Paid up capital RMB5,000,000		中國 PRC	物業管理 Properties management
100%	100%	註冊資本 人民幣 100,000,000 元 繳足股本 人民幣 100,000,000 元 Registered RMB100,000,000 Paid up capital RMB100,000,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣 12,000,000 元 繳足股本 人民幣 12,000,000 元 Registered RMB12,000,000 Paid up capital RMB12,000,000		中國 PRC	樹苗培育 Nursery of seeding tree

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
上海渝久實業有限公司(附註a) Shanghai Yujiu Industrial Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
上海恒世房地產有限公司(附註a) Shanghai Hengshi Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,000,000,000元 繳足股本 人民幣1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Properties development
上海恒逸房地產有限公司(附註a) Shanghai Hengyi Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣1,100,000,000元 繳足股本 人民幣1,100,000,000元 Registered RMB1,100,000,000 Paid up capital RMB1,100,000,000	中國 PRC	物業發展 Properties development
上海恒睿房地產有限公司(附註b) Shanghai Hengrui Real Estate Co., Ltd. (Note b)	中國 PRC	100%	100%	註冊資本 人民幣1,589,000,000元 繳足股本 人民幣1,589,000,000元 Registered RMB1,589,000,000 Paid up capital RMB1,589,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(i) (續)

公司名稱
Name of company

註冊成立/
成立地點
Place of
incorporation/
establishment

附屬公司 (續)

Subsidiary (Continued)

上海恒駿房地產有限公司 (附註 b)
Shanghai Hengjun Real Estate
Co., Ltd. (Note b)

中國
PRC

本集團應佔股權
Equity interest
attributable to
the Group

二零一五年
2015

二零一四年
2014

(i) (Continued)

已發行及繳足
股本/註冊資本
Issued and
fully paid
share capital/
registered capital

經營地點
Place of
operation

主要業務

Principal activities

瀋陽龍湖房地產拓展有限公司 (附註 b)
Shenyang Longhu Estate
Development Co., Ltd. (Note b)

中國
PRC

100% 100%

註冊資本
65,000,000 美元
繳足股本
65,000,000 美元
Registered
USD65,000,000
Paid up capital
USD65,000,000

中國
PRC

物業發展

Properties development

瀋陽龍湖新北置業有限公司 (附註 b)
Shenyang Longfor Xinbei Real
Estate Co., Ltd. (Note b)

中國
PRC

100% 100%

註冊資本
113,000,000 美元
繳足股本
113,000,000 美元
Registered
USD113,000,000
Paid up capital
USD113,000,000

中國
PRC

物業發展

Properties development

四川龍湖地產發展有限公司 (附註 b)
Sichuan Longhu Real Estate
Development Company
Limited (Note b)

中國
PRC

100% 100%

註冊資本
人民幣 50,000,000 元
繳足股本
人民幣 50,000,000 元
Registered
RMB50,000,000
Paid up capital
RMB50,000,000

中國
PRC

物業發展

Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
西安龍湖錦城置業有限公司(附註a) Xi'an Longhu Jincheng Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣430,000,000元 繳足股本 人民幣430,000,000元 Registered RMB430,000,000 Paid up capital RMB430,000,000	中國 PRC	物業發展 Properties development
西安龍湖物業服務有限公司(附註a) Xi'an Longhu Property Service Company Limited (Note a)	中國 PRC	100%	100%	註冊資本 人民幣3,000,000元 繳足股本 人民幣3,000,000元 Registered RMB3,000,000 Paid up capital RMB3,000,000	中國 PRC	物業管理 Properties management
西安龍湖地產發展有限公司(附註a) Xi'an Longhu Real Estate Inc. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣50,000,000元 繳足股本 人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development
西安龍湖興城置業有限公司(附註a) Xi'an Longhu Xingcheng Estate Co. Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣499,610,000元 繳足股本 人民幣499,610,000元 Registered RMB499,610,000 Paid up capital RMB499,610,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment
-------------------------	--

附屬公司 (續)

Subsidiary (Continued)

西安龍湖潤融置業有限公司 (附註 a) Xi'an Longfor Runrong Real Estate Co., Ltd. (Note a)	中國 PRC
--	-----------

青島龍湖置業拓展有限公司 (附註 b) Qingdao Longfor Real Estate Co. Ltd. (Note b)	中國 PRC
---	-----------

青島龍嘉置業有限公司 (附註 c) Qingdao Longjia Real Estate Co. Ltd. (Note c)	中國 PRC
---	-----------

青島龍凱置業有限公司 (附註 c) Qingdao Longkai Real Estate Co. Ltd. (Note c)	中國 PRC
---	-----------

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital		經營地點 Place of operation	主要業務 Principal activities
二零一五年 2015	二零一四年 2014				
100%	100%	註冊資本 人民幣615,000,000元 繳足股本 人民幣615,000,000元 Registered RMB615,000,000 Paid up capital RMB615,000,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 人民幣1,100,000,000元 繳足股本 人民幣1,100,000,000元 Registered RMB1,100,000,000 Paid up capital RMB1,100,000,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 90,000,000美元 繳足股本 90,000,000美元 Registered USD90,000,000 Paid up capital USD90,000,000		中國 PRC	物業發展 Properties development
100%	100%	註冊資本 80,000,000美元 繳足股本 80,000,000美元 Registered USD80,000,000 Paid up capital USD80,000,000		中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
寧波龍嘉房地產發展有限公司(附註c) Ningbo Longjia Real Estate Development Co., Ltd. (Note c)	中國 PRC	100%	100%	註冊資本 99,800,000 美元 繳足股本 99,800,000 美元 Registered USD99,800,000 Paid up capital USD99,800,000	中國 PRC	物業發展 Properties development
煙台龍湖置業有限公司(附註a) Yantai Longfor Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣600,000,000 元 繳足股本 人民幣600,000,000 元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Properties development
大連龍湖東港房地產有限公司(附註a) Dalian Longfor Donggang Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣340,000,000 元 繳足股本 人民幣340,000,000 元 Registered RMB340,000,000 Paid up capital RMB340,000,000	中國 PRC	物業發展 Properties development
南京金名城置業有限公司(附註a) Nanjing Jinmingcheng Real Estate Co., Ltd. (Note a)	中國 PRC	100%	100%	註冊資本 人民幣20,000,000 元 繳足股本 人民幣8,000,000 元 Registered RMB20,000,000 Paid up capital RMB8,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

註冊成立/
成立地點
Place of
incorporation/
establishment

公司名稱
Name of company

附屬公司 (續)

Subsidiary (Continued)

蘇州龍湖基業房地產有限公司
(附註c)
Suzhou Longfor Real Estate
Co., Ltd. (Note c)

佛山市順德區盛暉置業有限公司
(附註b)
Foshan Shi Shun De Gu Sheng
Hui Real Estate Company Limited
(Note b)

Jasmine Spread Investment Limited

Join Dragon Limited

本集團應佔股權
Equity interest
attributable to
the Group

二零一五年
2015

二零一四年
2014

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

已發行及繳足
股本/註冊資本
Issued and
fully paid
share capital/
registered capital

經營地點
Place of
operation

主要業務
Principal activities

註冊資本
130,000,000 美元
繳足股本
130,000,000 美元
Registered
USD130,000,000
Paid up capital
USD130,000,000

註冊資本
人民幣50,000,000 元
繳足股本
人民幣50,000,000 元
Registered
RMB50,000,000
Paid up capital
RMB50,000,000

法定股本
50,000 美元
繳足股本
2 美元
Authorised
USD50,000
Paid up capital
USD2

法定股本
50,000 美元
繳足股本
2 美元
Authorised
USD50,000
Paid up capital
USD2

中國
PRC

中國
PRC

中國
PRC

香港
HK

香港
HK

物業發展
Properties development

物業發展
Properties development

投資控股
Investment holding

投資控股
Investment holding

100%

100%

100%

100%

46.1%#

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
Longfor Investment Co. Ltd. (附註g)	英屬維爾京群島	100%	100%	法定股本 1 美元	香港	投資控股
Longfor Investment Co. Ltd. (Note g)	BVI			繳足股本 1 美元 Authorised USD1 Paid up capital USD1	HK	Investment holding
Silver Oak Enterprises Limited	英屬維爾京群島	100%	100%	法定股本 50,000 美元	香港	投資控股
	BVI			繳足股本 2 美元 Authorised USD50,000 Paid up capital USD2	HK	Investment holding
富煌發展有限公司	香港	100%	100%	法定股本 10,000 港元	香港	投資控股
Fortune Glistar Development Limited	(「香港」) Hong Kong ("HK")			繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	HK	Investment holding
寶欣貿易有限公司	香港	100%	100%	法定股本 100,000,000 港元	香港	投資控股
Joy Wealth Trading Limited	HK			繳足股本 69,687,000 港元 Authorised HKD100,000,000 Paid up capital HKD69,687,000	HK	Investment holding

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱
Name of company

註冊成立/
成立地點
Place of
incorporation/
establishment

附屬公司 (續)
Subsidiary (Continued)

順嘉有限公司
Joyline Corporation Limited

嘉遜發展香港(控股)有限公司
Juntion Development Hong Kong
(Holding) Limited

Longfor Company Limited

定邦有限公司
Treasure State Limited

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital		經營地點 Place of operation	主要業務 Principal activities
	二零一五年 2015	二零一四年 2014		
100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
100%	100%	法定股本 2,000,000 港元 繳足股本 2,000,000 港元 Authorised HKD2,000,000 Paid up capital HKD2,000,000	香港 HK	投資控股 Investment holding
100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及 聯營公司的詳情 (續)

(i) (續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一五年 2015	二零一四年 2014			
附屬公司(續) Subsidiary (Continued)						
順升企業有限公司 Easy Rise Enterprise Limited	香港 HK	51%	51%	法定股本 20,000 港元 繳足股本 20,000 港元 Authorised HKD20,000 Paid up capital HKD20,000	香港 HK	投資控股 Investment holding
合營企業 Joint ventures						
北京錦昊萬華置業有限公司(附註d) Beijing Jinghao Wanhua Real Estate Company Limited (Note d)	中國 PRC	34%#	34%#	繳足股本 人民幣50,000,000 元 註冊資本 人民幣50,000,000 元 Paid up capital RMB50,000,000 Registered RMB50,000,000	中國 PRC	物業發展 Properties development
杭州龍耀房地產開發有限公司(附註d) Hangzhou Longyao Real Estate Development Ltd (Note d)	中國 PRC	51%#	100%	繳足股本 人民幣900,000,000 元 註冊資本 人民幣900,000,000 元 Paid up capital RMB900,000,000 Registered RMB900,000,000	中國 PRC	物業發展 Properties development
廣州市君梁房地產有限公司(附註d) Guangzhou Junliang Real Estate Ltd (Note d)	中國 PRC	50%#	100%	繳足股本 人民幣100,000,000 元 註冊資本 人民幣100,000,000 元 Paid up capital RMB100,000,000 Registered RMB100,000,000	中國 PRC	物業發展 Properties development

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(i) (續)

公司名稱
Name of company

註冊成立/
成立地點
Place of
incorporation/
establishment

合營企業 (續)

Joint ventures (Continued)

廣州市湖品房地產有限公司 (附註 d)
Guangzhou Hupin Real
Estate Ltd (Note d)

中國
PRC

聯營公司

Associates

北京錦泰房地產開發有限公司 (附註 f)
Beijing Jingtai Real Estate
Development Company Limited
(Note f)

中國
PRC

杭州萬科大家房地產開發
有限公司 (附註 f)
Hangzhou Wanke Dajia Real Estate
Company Limited (Note f)

中國
PRC

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital		經營地點 Place of operation	主要業務 Principal activities
二零一五年 2015	二零一四年 2014				
50%#	100%	繳足股本 人民幣100,000,000元	註冊資本 人民幣100,000,000元	中國 PRC	物業發展 Properties development
		Paid up capital RMB100,000,000 Registered RMB100,000,000			
50%*	—	繳足股本 人民幣90,000,000元	註冊資本 人民幣90,000,000元	中國 PRC	物業發展 Properties development
		Paid up capital RMB90,000,000 Registered RMB90,000,000			
10%**	—	繳足股本 人民幣2,300,000,000元	註冊資本 人民幣2,300,000,000元	中國 PRC	物業發展 Properties development
		Paid up capital RMB2,300,000,000 Registered RMB2,300,000,000			

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(i) (續)

附註：

- (a) 該附屬公司為於中國成立之國內全資附屬企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之全外資企業。
- (d) 該合營企業為於中國成立之合資企業。
- (e) 該聯營公司為於中國成立之全外資企業。
- (f) 該聯營公司為於中國成立之合資聯營公司。
- (g) 該附屬公司為本公司全資附屬公司並由本公司直接持有，而其他附屬公司由本公司間接持有。

該等公司於各期間結算日根據各公司組織章程大綱及細則入賬列為合營企業，該等公司主要財務及經營政策須獲全體董事一致同意。

+ 截至二零一四年十二月三十一日止年度，成都佳遜(本集團附屬公司)分別直接持有成都嘉南、成都拓晟、成都景匯及成都匯新32.84%、29.74%、29.50%及57.05%的權益，而Northpole(本集團合營企業)分別直接持有成都嘉南、成都拓晟、成都景匯及成都匯新67.16%、70.26%、70.41%及42.95%的權益。根據相關合營協議，該等公司主要財務及經營政策須獲全體合營夥伴一致同意。本集團透過附屬公司及合營企業實際享有該等合營企業71.96%的溢利。截至二零一五年十二月三十一日止年度，如附註35所披露，成都嘉南、成都拓晟、成都景匯及成都匯新成為本集團附屬公司。

* 該公司於年度結算日根據其大綱及細則入賬列作聯營公司，其主要財務及經營政策須獲董事會大多數成員同意。該公司董事會五名董事中有兩名來自本集團，故本集團僅可對該公司施行重大影響。

** 由於該公司董事會七名董事中有一名來自本集團且本集團可對該公司施行重大影響，該公司於年度結算日入賬列作聯營公司。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The joint venture is an equity joint venture established in the PRC.
- (e) The associate is a wholly foreign owned enterprise established in the PRC.
- (f) The associate is an equity associate established in the PRC.
- (g) The subsidiary is a wholly owned subsidiary and directly held by the Company. All other subsidiaries are indirectly held by the Company.

These companies are accounted for as joint ventures as at respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

+ During the year ended December 31, 2014, the interests in Chengdu Jia'nan, Chengdu Tuocheng, Chengdu Jinghui and Chengdu Huixin directly held by Chengdu Jiayun (a subsidiary of the Group) and Northpole (a joint venture of the Group) are 32.84%, 29.74%, 29.50% and 57.05% and 67.16%, 70.26%, 70.41% and 42.95% respectively. Pursuant to the relevant joint venture agreements, major financial and operating policies of these companies require the unanimous consent of all joint venture partners. The Group is effectively entitled to 71.96% of profit of these joint ventures through its subsidiary and joint venture. During the year ended December 31, 2015, Chengdu Jia'nan, Chengdu Tuocheng, Chengdu Jinghui and Chengdu Huixin became subsidiaries of the Group as disclosed in note 35.

* The company is accounted for as an associate as at year end date as in accordance with the memorandum and articles of the company, major financial and operating policies of the company requires consent with simple majority in the board of directors. The Group has two out of five directors in the board of the company, thus, the Group is only able to exercise significant influence in the company.

** The company is accounted for as an associate as at year end date as the Group has one out of seven directors in the board of the company and is able to exercise significant influence in the company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

49. 主要附屬公司、合營企業及聯營公司的詳情(續)

(i) (續)

董事認為，上表列示主要影響本集團業績或資產之本集團附屬公司、合營企業及聯營公司。董事認為描述其他附屬公司、合營企業及聯營公司詳情會令篇幅過於冗長。

概無附屬公司於二零一五年十二月三十一日發行任何債務證券，重慶龍湖企業拓展發行若干債券(如附註28披露)除外。

董事認為本集團於資產、負債及現金流量之非控制權益對本集團而言並不重大，故並無披露資產、負債及現金流量之財務資料概要。年內，已向非控制權益支付股息零(二零一四年：人民幣100,050,000元)。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(i) (Continued)

The above table lists the subsidiaries, joint ventures and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries, joint ventures and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at December 31, 2015, except for Chongqing Longhu Development which has issued several bonds as disclosed in note 28.

The directors consider that the non-controlling interests in the assets, liabilities and cash flows of the Group are not material to the Group and so no summarised financial information on the assets, liabilities and cash flows are disclosed. Dividend of nil (2014: RMB100,050,000) was paid to non-controlling interests during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

50. 報告期後事項

- (a) 於二零一六年一月二十五日及二零一六年一月二十六日，本集團通過間接全資附屬公司重慶龍湖企業拓展發行境內公司債券，包括(i)五年期債券人民幣23億元，票面利率為3.3%且須於二零二一年一月二十五日前悉數償還，重慶龍湖企業拓展有權於第三年末後調整票面利率及投資者有權於二零一九年一月二十五日前回售債券；及(ii)八年期債券人民幣18億元，票面利率為3.68%且須於二零二四年一月二十五日前悉數償還，重慶龍湖企業拓展有權於第五年末後調整票面利率及投資者有權於二零二一年一月二十五日前回售債券。

50. EVENTS AFTER THE REPORTING PERIOD

- (a) On January 25, 2016 and January 26, 2016, the Group through Chongqing Longhu Development, an indirectly wholly-owned subsidiary, issued domestic corporate bonds of (i) five years bonds of RMB2.3 billion with a coupon rate of 3.3% repayable in full by January 25, 2021, Chongqing Longhu Development shall be entitled to adjust the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds by January 25, 2019, and (ii) eight years bonds of RMB1.8 billion with a coupon rate of 3.68% repayable in full by January 25, 2024, Chongqing Longhu Development shall be entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds by January 25, 2021.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一五年十二月三十一日止年度

For the year ended December 31, 2015

50. 報告期後事項(續)

- (b) 於二零一六年三月四日及二零一六年三月七日，重慶龍湖企業拓展發行第二批境內公司債券，包括(i) 六年期債券人民幣25億元，票面利率為3.19%且須於二零二二年三月四日前悉數償還，重慶龍湖企業拓展有權於第三年末後調整票面利率及投資者有權於二零一九年三月四日前回售債券；及(ii) 十年期債券人民幣15億元，票面利率為3.75%且須於二零二六年三月四日前悉數償還，重慶龍湖企業拓展有權於第五年末後調整票面利率及投資者有權於二零二一年三月四日前回售債券。

發行債券所得款項經扣除債券發行相關開支後擬用於調整債務結構及補充流動資金。

債券為無擔保並於上海證券交易所上市。

50. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) On March 4, 2016 and March 7, 2016, Chongqing Longhu Development issued the second tranche of the domestic corporate bonds of (i) six years bonds of RMB2.5 billion with a coupon rate of 3.19% repayable to full by March 4, 2022, Chongqing Longhu Development shall be entitled to adjust the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds by March 4, 2019, and (ii) ten years bonds of RMB1.5 billion with a coupon rate of 3.75% repayable in full by March 4, 2026, Chongqing Longhu Development shall be entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds by March 4, 2021.

The proceeds from the issue of the bonds, after deduction of the expenses relating to the bond offering will be used to adjust its debt structure and replenish working capital.

The bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

五年財務概要

Five Years Financial Summary

		截至十二月三十一日止年度				
		Year ended December 31,				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
營業額	Revenue	47,423,099	50,990,678	41,510,167	27,892,830	24,092,893
稅前溢利	Profit before taxation	13,938,187	13,626,622	13,218,654	11,301,542	11,444,230
所得稅開支	Income tax expense	(4,574,070)	(4,876,244)	(4,582,788)	(4,436,068)	(4,523,942)
年度溢利	Profit for the year	9,364,117	8,750,378	8,635,866	6,865,474	6,920,288
以下應佔：	Attributable to:					
本公司持有人	Owners of the Company	8,988,037	8,353,632	8,037,222	6,301,060	6,327,560
非控制權益	Non-controlling interests	376,080	396,746	598,644	564,414	592,728
年度溢利	Profit for the year	9,364,117	8,750,378	8,635,866	6,865,474	6,920,288

		截至十二月三十一日止年度				
		Year ended December 31,				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	184,088,606	168,156,225	144,171,967	125,426,497	97,260,041
負債總值	Total liabilities	(121,620,952)	(117,884,222)	(104,396,548)	(92,849,085)	(73,165,371)
		62,467,654	50,272,003	39,775,419	32,577,412	24,094,670
本公司擁有人應佔權益	Equity attributable to owners of the Company	55,124,649	47,763,925	36,983,645	29,909,248	21,940,541
非控制權益	Non-controlling interests	7,343,005	2,508,078	2,791,774	2,668,164	2,154,129
		62,467,654	50,272,003	39,775,419	32,577,412	24,094,670

Longfor 龙湖地产