



旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

ANNUAL REPORT 2015 年報

創新突破

Innovative Breakthrough

跨越發展

Fast Growth

目錄

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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」，連同其附屬公司統稱「本集團」)總部位於上海，主營業務是於中國從事房地產開發、房地產投資及物業管理業務。根據克而瑞信息集團、中國房地產測評中心聯合發布的「二零一五年中國房地產企業銷售TOP 100排行榜」，旭輝於二零一五年的合同銷售額按金額計算在全國排行第25位。

我們主要專注在中國的一線及二線城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。在住宅物業開發方面，我們主要開發針對用家、宜居及具有良好生活配套的住宅物業。在商用物業開發方面，我們主要開發用作出售為主的辦公樓物業及社區商業物業。此外，我們透過自身的物業管理公司向我們的商住客戶提供物業管理服務。憑藉我們高效的業務模式，強大的執行能力以及採納與政府對房地產市場政策一致的業務策略，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一線及二線城市建立穩固的地位。我們於中國的物業項目，分佈於15個城市，包括長三角(覆蓋上海、蘇州、杭州、合肥、南京、鎮江及嘉興)、環渤海(覆蓋北京、天津、沈陽及廊坊)、中西部(覆蓋重慶、長沙及武漢)及廣東省的廣州。於二零一五年十二月三十一日，我們擁有合計及應佔建築面積分別約為12,500,000平方米及8,500,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company", which together with its subsidiaries is referred to as the "Group") is engaged in the property development, property investment and property management business in China. CIFI was ranked 25th nationally in terms of contracted sales by value in 2015 according to the "China Real Estate Enterprises Top 100 Sales Ranking in 2015" jointly published by CRIC Information Group and China Real Estate Appraisal Center.

We principally focus on developing high quality and end-users driven properties in first- and second-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. For our residential property development, we mainly develop end-users driven residential products with comfortable living environment and at locations with good ancillary facilities. For our commercial property development, we mainly develop offices primarily for sale as well as community commercial properties. Additionally, we provide property management services to our residential and commercial customers through our own property management companies. Leveraging our effective business model, strong execution capabilities, as well as business strategies developed in line with government policies on China's real estate sector, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in selected first-tier cities and second-tier cities in China. Currently, we have property projects in 15 cities in the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Nanjing, Zhenjiang and Jiaxing), the Pan Bohai Rim (covering Beijing, Tianjin, Shenyang and Langfang), the Central Western Region (covering Chongqing, Changsha and Wuhan), and Guangzhou in Guangdong Province. As at 31 December 2015, we had a land bank with total and attributable GFA of approximately 12.5 million sq.m. and 8.5 million sq.m. respectively.

Looking forward, under our missions of "creating value for our customers" and "building for a better life", CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

本公司網站

www.cifi.com.cn

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
上海
長寧區
通協路288弄
旭輝•虹橋國際3座5樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

CIFI Hongqiao International
5th Floor, Block 3, Lane 288, Tongxie Road
Changning District
Shanghai
PRC

公司資料

Corporate Information

香港主要辦事處

香港
金鐘道88號太古廣場一座
20樓2002-2003室

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

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

主要往來銀行

中國

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司

香港

渣打銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
上海銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行

上市資料

本公司的普通股於香港聯合交易所有限公司主板上市(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor
One Pacific Place, 88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Bank of Shanghai (Hong Kong) Limited

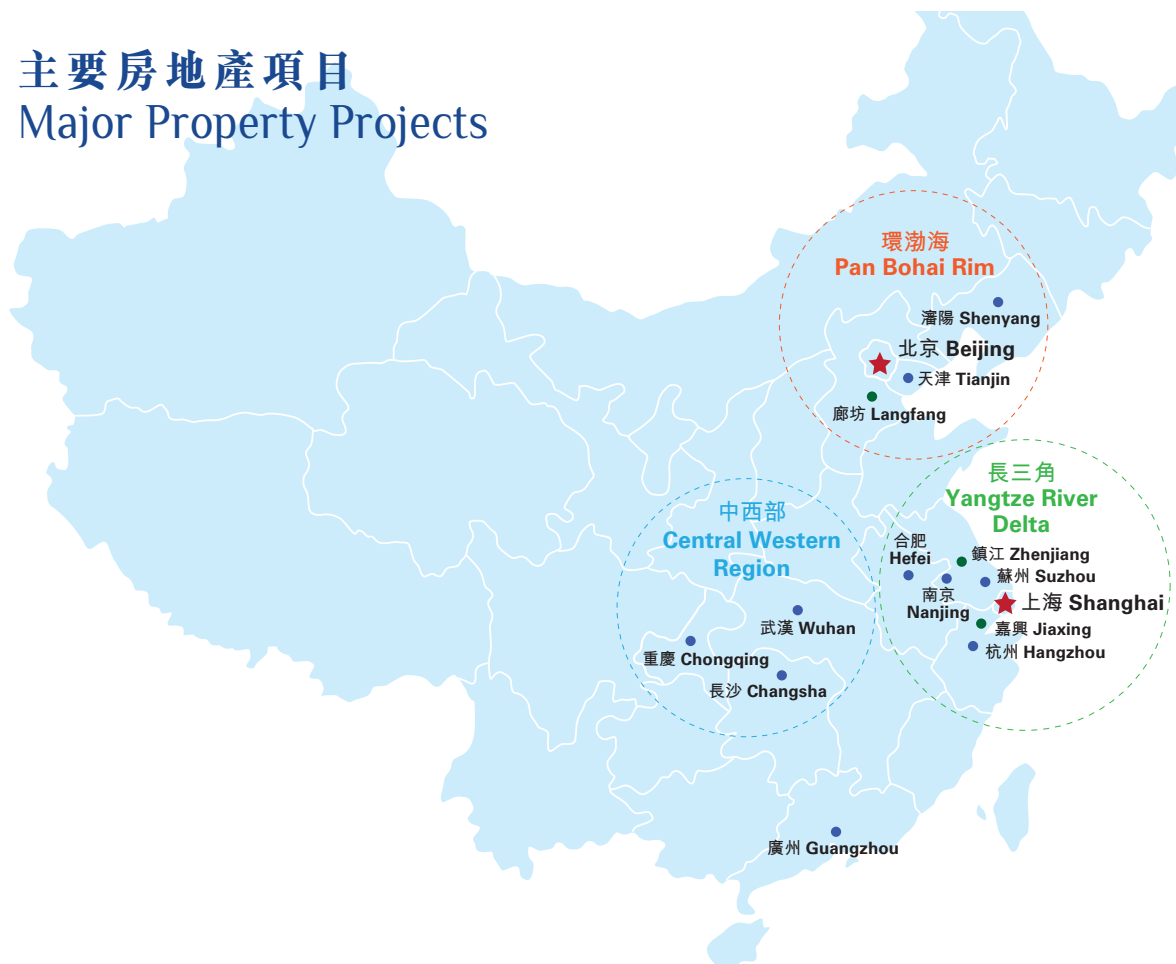
AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00884)

主要房地產項目 Major Property Projects



旭輝在中國的主要項目 CIFI's Major Projects in China

長三角 Yangtze River Delta



主要房地產項目 Major Property Projects

長三角 Yangtze River Delta



蘇州恆基旭輝城 Suzhou Henderson CIFI City



蘇州旭輝壹悅 Suzhou CIFI Xiyue



蘇州旭輝香格裡 Suzhou CIFI Shangli



蘇州北辰旭輝壹號院 Suzhou North Star CIFI No.1 Courtyard



南京旭輝九著 Nanjing CIFI Nine Modern Life



南京北辰旭輝鉞悅金陵 Nanjing North Star CIFI Park Mansion Jin Ling



南京旭輝鉞悅秦淮 Nanjing CIFI Park Mansion Qin Huai



杭州順發旭輝國悅府 Hangzhou Shunfa CIFI Honor Mansion



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City

環渤海 Pan Bohai Rim



合肥旭輝湖山源著 Hefei CIFI Original Villa



合肥旭輝御府 Hefei CIFI Private Mansion



北京當代旭輝墅 Beijing MOMA CIFI Residence

主要房地產項目 Major Property Projects

環渤海 Pan Bohai Rim



北京旭輝26街區 Beijing CIFI No.26 Block



北京旭輝御錦 Beijing CIFI The Upper House



天津旭輝御府 Tianjin CIFI Private Mansion

中西部 Central Western Region



天津旭輝燕南園 Tianjin CIFI Yannan Garden



瀋陽旭輝御府 Shenyang CIFI Private Mansion



重慶旭輝城 Chongqing CIFI City

中西部 Central Western Region



長沙旭輝國際廣場 Changsha CIFI International Plaza



武漢旭輝御府 Wuhan CIFI Private Mansion



武漢鈺龍旭輝半島 Wuhan Yulong CIFI Peninsula

表現摘要

Performance Highlights

		二零一五年 2015	二零一四年 2014	按年增長 Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	30,209	21,206	42.5%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	2,056,200	1,733,200	18.6%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	14,692	12,235	20.1%
主要財務資料(人民幣百萬元)	Selected financial information (RMB'million)			
已確認收入	Recognized revenue	18,231	16,179	12.7%
毛利	Gross profit	4,144	4,187	-1.0%
年內利潤(包括公平值收益)	Profit for the year (including fair value gains)			
— 包括非控股權益	— Including non-controlling interests	2,471	2,000	23.6%
— 股東權益應佔	— Attributable to equity owners	2,095	1,861	12.6%
核心淨利潤	Core net profit			
— 包括非控股權益	— Including non-controlling interests	2,574	2,064	24.7%
— 股東權益應佔	— Attributable to equity owners	2,210	1,939	14.0%
主要資產負債表數據(人民幣百萬元)	Selected balance sheet data (RMB'million)			
總資產	Total assets	67,452	43,539	54.9%
銀行結餘及現金	Bank balances and cash	14,905	7,124	109.2%
債務總額	Total indebtedness	23,955	13,861	72.8%
股本權益總額	Total equity	15,283	11,583	31.9%
股東權益應佔股本權益	Equity attributable to equity owners	12,827	10,205	25.7%

		二零一五年 2015	二零一四年 2014
主要財務比率	Selected financial ratios		
毛利率(經調整)	Gross profit margin (adjusted)	24.1%	25.9%
核心淨利潤率	Core net profit margin	12.1%	12.0%
每股基本盈利, 人民幣仙	Earnings per share (basic), RMB cents	32	31
每股基本核心盈利, 人民幣仙	Core earnings per share (basic), RMB cents	34	32
平均股本回報率	Return on average equity	19.2%	20.6%
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	59.2%	58.2%
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	7.2%	8.3%
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)		
土地儲備(建築面積, 平方米), 年末	Land bank (GFA, sq.m.), at the end of year		
— 合計	— Total	12.5	9.6
— 應佔	— Attributable	8.5	7.4
新購土地收購面積 (建築面積, 平方米), 年內	New land acquisition (GFA, sq.m.), during the year		
— 合計	— Total	4.4	1.3
— 應佔	— Attributable	2.0	1.0

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括投資物業的公平值收益、匯兌虧損淨額、授出購股權相關開支、結算信託及其他具衍生性質的貸款之利息開支、購回優先票據虧損、分佔合營企業及聯營公司公平值收益及匯兌虧損淨額(扣除遞延稅項)。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款，境內債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「平均股本回報率」乃根據各財政年度核心純利除以平均股東權益應佔股本權益計算。

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金(包括已質押銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政年度末時各項未償還債務的利息成本之加權平均。

「我們」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated company. Contracted sales data is unaudited and is based on internal information of the Group, Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gain in investment properties, net exchange loss, expenses relating to share option grants, interest expenses on settlement of trust and other loans with derivative nature, loss on repurchase of senior notes, and share of fair value gain and net exchange loss at joint ventures and associates companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognized revenue.

The calculation of “return on average equity” is based on our core net profit divided by average equity attributable to equity owners for each financial year.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial year.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

The expression “we”, “us” and “our Company” may be used to refer to our Company or our Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告 CHAIRMAN'S STATEMENT



主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈旭輝控股(集團)有限公司(「旭輝」或「本公司」，連同其附屬公司統稱「本集團」)截至二零一五年十二月三十一日止年度之業務回顧與展望。

末期股息

董事會建議就二零一五年派發末期股息每股人民幣9.35仙(以現金支付，可選擇以股代息)(「建議末期股息」)。本公司已就本年度首六個月派發中期股息每股3港仙(「中期股息」)。

建議末期股息將以人民幣宣派並以港元派付，以及將按宣派股息日期前五個營業日中國人民銀行宣佈之人民幣兌港元平均中間匯率(「中國人民銀行匯率」)由人民幣兌換。根據現行中國人民銀行匯率及本年度業績公告日期本公司已發行股份總數計算，建議末期股息相當於每股11港仙，連同中期股息，將使回顧年度之股息總額增至約每股14港仙或約人民幣784,800,000元。本年度總派息率將約為股東權益應佔核心淨利潤之35%。

業績

二零一五年，在政府的鼓勵政策導向之下，中國房地產市場出現回暖。本集團成功把握行業的復甦，持續取得具有質量的規模增長，繼續在銷售額及利潤方面再創新高。

於二零一五年，本集團的合同銷售達人民幣302.1億元，較去年的人民幣212.1億元增加42.5%，並超額20.8%完成年度制定人民幣250億元的全年合同銷售目標。於二零一五年，歸屬本集團的合同銷售金額約人民幣202.9億元，較二零一四年的人民幣163.9億元增長約23.8%。

Dear shareholders:

I am pleased to present to you the business review and outlook of CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company", which together with its subsidiaries, is referred to as the "Group") for the year ended 31 December 2015.

FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2015 (payable in cash with a scrip option) of RMB9.35 cents per share (the "Proposed Final Dividend"). The Company paid an interim dividend ("Interim Dividend") of 3 HK cents per share paid in respect of the first six months of the year.

The Proposed Final Dividend shall be declared in RMB and paid in Hong Kong dollars and will be converted from RMB into Hong Kong dollars at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China ("PBOC Exchange Rate") for the five business days preceding the date of declaration of dividend. Based on the prevailing PBOC Exchange Rate and the total outstanding number of issued shares of the Company as at the date of this annual results announcement, the Proposed Final Dividend is equivalent to 11 HK cents per share, which together with the Interim Dividend, will bring the total dividends to approximately 14 HK cents per share or approximately RMB784,800,000 for the year under review. The total dividend payout ratio for the year will be approximately 35% of the core net profit attributable to equity owners.

RESULTS

In 2015, driven by favourable government policies, China's real estate market started to recover. Leveraging the industry turnaround, the Group continued to achieve sustainable and quality growth, pushing its sales and profits up to record highs.

In 2015, the Group's contracted sales rose by 42.5% to RMB30.21 billion from RMB21.21 billion in the previous year, exceeding its target of RMB25 billion for the year by 20.8%. In 2015, the Group's attributable contracted sales amounted to approximately RMB20.29 billion, representing an increase of approximately 23.8% over RMB16.39 billion in 2014.

主席報告 Chairman's Statement

業績(續)

於二零一五年，已確認收入為人民幣18,230,800,000元，較去年的人民幣16,179,300,000元增加12.7%。於二零一五年，本集團的股東權益應佔核心淨利潤增長至人民幣2,209,800,000元，較二零一四年的人民幣1,938,600,000元上升14.0%。

本集團於二零一五年經調整的的毛利率(撇除增持若干項目之股權的會計影響)及核心淨利潤率分別為24.1%及12.1%，與二零一四年分別為25.9%及12.0%相比維持平穩。本集團於二零一五年實現的核心平均股本回報率為19.2%。

二零一五年回顧

市場回顧

中國房地產行業經歷二零一四年的調整後，中國政府果斷地推出政策鼓勵住房消費，包括多次的降息降准、降低首付比例、放鬆限購令(除一線城市外)、以及交易稅費政策的數項調整。二零一五年，在政府的鼓勵政策導向之下，中國房地產市場出現回暖，銷售額並創出新高。

二零一五年中國房地產市場，呈現以下的特徵和變化：

銷售金額創新高

國家統計局公佈的資料顯示，商品房銷售金額約人民幣8.7萬億元，按年上升14.4%；商品房銷售面積約12.8億平方米，按年上升6.5%；商品房和住宅銷售均價每平方米分別為人民幣6,739元和6,474元，按年分別上升7.4%和9.1%。從歷年成交來看，二零一五年商品房銷售金額超越二零一三年的水平，創出歷史新高。

RESULTS (Continued)

In 2015, recognized revenue was RMB18,230.8 million, representing an increase of 12.7% over RMB16,179.3 million in the previous year. The Group's core net profit attributable to equity owners increased by 14.0% to RMB2,209.8 million in 2015 from RMB1,938.6 million in 2014.

The Group's adjusted gross profit margin (excluding the accounting effects due to acquisition of equity interests in certain projects) and core net profit margin were 24.1% and 12.1% respectively in 2015, both of which remained stable compared to 25.9% and 12.0% respectively in 2014. The Group delivered a core return on average equity of 19.2% in 2015.

REVIEW OF 2015

Market review

As the real estate industry of China experienced a correction in 2014, the Chinese government decisively launched policies to stimulate housing consumption. These policies included a number of cuts in interest rate and banks' reserve requirement ratio, relaxations of down payment requirements for mortgage loans, lifting of home purchase restrictions in most cities (except first-tier cities) and adjustments in transaction taxes. In 2015, driven by the government's favourable policies, the real estate market of China recovered and overall sales recorded a new high.

The real estate market in China in 2015 showed the following features and changes:

Record-high sales

According to data published by the China National Bureau of Statistics, sales of commodity properties were RMB8.7 trillion, up by 14.4% on a year-on-year basis; transaction volume of commodity properties was 1.28 billion sq.m., up by 6.5% on a year-on-year basis; average selling prices of commodity properties and residential properties reached RMB6,739 per sq.m. and RMB6,474 per sq.m. respectively, up 7.4% and 9.1% respectively on a year-on-year basis. Based on historical transaction data, sales of commodity properties in 2015 surpassed the level in 2013, reaching a record high.

二零一五年回顧(續)

市場回顧(續)

市場加劇分化

二零一五年是銷售金額創新高之年，但區域及城市量價分化明顯，經濟發達的城市表現良好，但經濟較差的城市則仍反彈乏力。

根據國家統計局公佈的資料，全國商品房銷售金額二零一五年首11個月增長15.6%，其中一線城市高達44.7%，二、三線城市分別為13.8%和9.6%。三線城市的銷售金額增長遠低於全國平均。部分一線及經濟發達的二線城市如深圳、上海、北京、南京、天津、杭州、蘇州、武漢等的銷售金額同比增幅強勁達約40%，大幅跑贏全國平均。

根據中國指數研究院的商品住宅價格指數，二零一五年，在一、二線城市中，深圳、上海、北京、南京、合肥、武漢的住宅價格升幅強勁，天津、蘇州的升幅溫和，廣州、杭州較為持平，而重慶、長沙、成都及瀋陽的住宅價格則還低於二零一四年，三線城市整體住宅價格仍然持續上行乏力。

REVIEW OF 2015 (Continued)

Market review (Continued)

Market variation widened

Despite the record-high sales in 2015, volume and price performance in different regions and cities varied significantly. In general, economically-robust cities performed well, whereas cities with weaker economy had a much slower recovery.

According to the data released by the National Bureau of Statistics, of the country's sales of commodity properties in the first eleven months of 2015 (which increased by 15.6%), those in first-tier cities increased by 44.7%, while those in second- and third-tier cities increased by 13.8% and 9.6% respectively. Sales growth in third-tier cities lagged far behind the national average. Year-on-year sales growth in certain first-tier cities and robust second-tier cities such as Shenzhen, Shanghai, Beijing, Nanjing, Tianjin, Hangzhou, Suzhou and Wuhan were strong at around 40%, significantly outperforming the national average.

According to the commodity residential property price index from the China Index Academy, in 2015 and amongst the first- and second-tier cities, residential property prices in Shenzhen, Shanghai, Beijing, Nanjing, Hefei, Wuhan showed strongest increases; while those in Tianjin and Suzhou showed mild increases; and those in Guangzhou and Hangzhou were relatively flat. On the other hand, residential prices in Chongqing, Changsha, Chengdu and Shenyang still remained lower than the level in 2014. Residential prices recovery in third-tier cities generally remained difficult.

二零一五年回顧(續)

市場回顧(續)

投資下滑、土地市場冷熱不均

儘管銷售回升，但房地產開發投資、房屋新開工及房企土地購置增速，均下滑至十幾年來的最低點。根據世聯地產顧問的研究數據，全國房地產開發企業土地購置面積及土地成交款，分別同比下降32%及24%。

另一方面，二零一五年中國一線及部分二線城市土地成交價格呈現上行趨勢，房企追逐首選城市的土地趨勢明顯。一線城市土地市場火熱，下半年土地溢價率急劇上升。部分二線城市土地市場也出現上行趨勢，但三線城市土地成交依然疲弱。

庫存總量依然攀升，但在投資下滑中增速放緩

大致而言，一線城市及優質沿海二線城市房地產庫存在下滑，內陸二線城市庫存持平，三線或以下級別城市庫存依然高企。預期庫存問題未有效化解之前，房地產投資增速仍會在低位徘徊。

REVIEW OF 2015 (Continued)

Market review (Continued)

Lackluster investments, uneven land market

Despite the rebound in sales, growth in investments in real estate development, new construction and land acquisition fell to their lowest level in more than 10 years. According to the research data from World Union Properties Consultancy, land acquisition by area and land premium paid by real estate developers in the country were down by 32% and 24% respectively.

On the other hand, transacted land prices in first- and second-tier cities in China showed uptrend in 2015 as real estate developers were typically chasing to acquire sites in top-ranked cities. Land markets in first-tier cities heated up, with the premium of land sales rising sharply in the second half. Land markets in certain second-tier cities were also on the uptrend, whereas land transactions in third-tier cities remained weak.

Overall inventory still rising, but at a slower pace as investments down

In general, real estate inventory was declining in first-tier and robust coastal second-tier cities, flat in inland second-tier cities, but remained high in third- or lower-tier cities. It is anticipated that investments in real estate development will continue its lackluster growth as long as the inventory problem remains unresolved.

主席報告 Chairman's Statement

二零一五年回顧(續)

銷售表現

受惠於二零一五年中國房地產市況好轉，本集團在合同銷售額方面及銷售均價都錄得強勁的增長，跑贏同業。

於二零一五年，本集團的合同銷售金額及合同銷售建築面積分別達人民幣30,210,000,000元及2,056,200平方米，分別同比增長42.5%及18.6%。於二零一五年，歸屬本集團的合同銷售金額約人民幣20,290,000,000元，較二零一四年的人民幣16,390,000,000元增長約23.8%。受惠改善型產品比重增加及品牌力提升，本集團合同銷售平均售價於二零一五年約為人民幣14,700元/平方米，較二零一四年的人民幣12,235元/平方米同比增加20.1%。二零一五年本集團96.6%的合同銷售額來自一、二線城市。本集團於二零一五年錄得約90%的合同銷售現金回款率。

本集團自二零一四年底起已準確預測中國一線及二線城市的物業及土地市場復甦情況，並相應地在表現良好的一、二線城市佈置大量的可銷售資源，特別著重於改善型的住宅產品。我們的精準營運體現於對銷售節奏的掌握：在二零一五年上半年的市場價格尚未完全復蘇時，抱持耐心的態度約制去化率，而在二零一五年下半年房地產市場明顯回暖的一、二線城市，積極推出新盤，達到銷量及價格齊升。本集團在二零一五年下半年的合同銷售金額較上半年多近一倍，因而達致更佳的价格及利潤率。透過這種靈活到位的銷售策略及準確捕捉市場時機，本集團成功平衡銷售量、價格及利潤率。

REVIEW OF 2015 (Continued)

Sales performance

As the sentiment of the real estate market in China improved in 2015, the Group outperformed the market by achieving significant growth in terms of both contracted sales and average selling price.

In 2015, the Group's contracted sales and contracted gross floor area ("GFA") reached RMB30.21 billion and 2,056,200 sq.m. respectively, representing year-on-year growth of 42.5% and 18.6% respectively. In 2015, the Group's attributable contracted sales amounted to approximately RMB20.29 billion, representing an increase of approximately 23.8% over RMB16.39 billion in 2014. Due to higher proportion of upgraders' products and enhanced brand premium, the Group's contracted average selling price ("ASP") in 2015 increased by 20.1% to approximately RMB14,700/sq.m., compared with RMB12,235/sq.m. in 2014. Approximately 96.6% of the Group's contracted sales in 2015 were derived from first- and second-tier cities. The Group achieved a cash collection ratio of about 90% of the contracted sales in 2015.

Since the end of 2014, the Group had well anticipated the recovery of the real estate markets in first- and second-tier cities in China, and positioned itself with abundant saleable resources accordingly in first-tier and robust second-tier cities, with an emphasis on upgraders' products. Our optimal operational pace were evidenced in our well-timed sales pace. Before the market prices picked up in the first half of 2015, the Group adopted a more patient strategy by holding back its sell-through ratio; when the market in the first- and second-tier cities showed turnaround in the second half of 2015, the Group became aggressive in launching new sales projects and achieved increases in both sales volume and selling prices. The contracted sales of the Group achieved in the second half of 2015 almost doubled that in the first half of the year. By adopting such a flexible sales strategy and accurate market timing, the Group strived to strike a balance amongst volume, price and profit margin.

主席報告 Chairman's Statement

二零一五年回顧(續)

銷售表現(續)

本集團二零一五年的合同銷售額來自14個城市超過50個項目。年內，本集團推出18個新項目預售，包括：

- 上海 鉅悅濱江
- 上海 旭輝純真中心
- 上海 上坤旭輝墅
- 上海 首創旭輝城
- 上海 旭輝鉅悅西郊
- 上海 安貝爾花園
- 北京 當代旭輝墅
- 北京 龍熙旭輝6號院
- 蘇州 旭輝香格里
- 蘇州 旭輝鉅悅府
- 蘇州 恒基旭輝城
- 蘇州 旭輝璽悅
- 杭州 龍湖旭輝春江悅茗
- 杭州 順發旭輝國悅府
- 合肥 旭輝湖山源著
- 南京 旭輝銀城白馬瀾山
- 南京 旭輝九著；及
- 天津 旭輝燕南園。

本集團亦繼續在往年已預售的其他項目錄得合同銷售額。

根據克而瑞信息集團、中國房地產測評中心聯合發布的「二零一五年中國房地產企業銷售TOP 100排行榜」，旭輝於二零一五年的合同銷售額按金額計算的全國排行升到第25位。

REVIEW OF 2015 (Continued)

Sales performance (Continued)

The Group's contracted sales in 2015 were dispersed among more than 50 projects in 14 cities. During the year, the Group launched pre-sale of 18 new projects, including:

- Shanghai Park Mansion Riverside
- Shanghai CIFI Pure Center
- Shanghai Shangkun CIFI Villa
- Shanghai BCL CIFI The Great City
- Shanghai CIFI Park Mansion West
- Shanghai Amber Garden
- Beijing MOMA CIFI Residence
- Beijing Longxi CIFI No. 6 Courtyard
- Suzhou CIFI Shangli
- Suzhou CIFI Park Mansion
- Suzhou Henderson CIFI City
- Suzhou CIFI Xiyue
- Hangzhou Longfor CIFI Chunjiang City
- Hangzhou Shunfa CIFI Honor Mansion
- Hefei CIFI Original Villa
- Nanjing CIFI Yincheng Dream Garden
- Nanjing CIFI Nine Modern Life; and
- Tianjin CIFI Yannan Garden.

The Group also continued to record contracted sales in other projects whose pre-sale launched in previous year(s).

CIFI was ranked 25th nationally in terms of contracted sales by value in 2015 according to the "China Real Estate Enterprises Sales Ranking Top 100 in 2015" jointly published by CRIC Information Group and China Real Estate Appraisal Center.

主席報告 Chairman's Statement

二零一五年回顧(續)

利潤率

本集團融資成本的降低、具防守性的土地成本、透過提升產品質量及品牌而實現的產品溢價、及更具效益管理營銷費用及一般行政開支等有利因素，緩和了二零一四年的房價調整對二零一五年結算的利潤之負面影響。

於二零一五年，本集團經調整後的毛利率(撇除增持若干項目之股權的會計影響，就業務合併和重新計量所交付之相關物業的成本為公平值的會計影響從其他收入重新調整為毛利)及核心淨利潤率保持穩定。

土地收購

本集團於二零一五年在中國本輪房地產行業復甦的前期果斷地積極擴充土地儲備，把握到最佳儲備土地的機遇，以具吸引力的地價收購大量的土地，為未來兩年新增充裕的可銷售貨源。

在二零一五年全年，本集團共收購25個新項目的權益，本集團應佔土地代價合共約人民幣131億元。就年內收購的土地而言，本集團側重於兩個一線城市：上海和北京，及表現良好的二線城市：蘇州、杭州、南京、合肥及天津；而重慶、武漢及瀋陽的土地儲備只是選擇性地補充。年內，本集團亦開始進軍廣州市場，收購一個房地產開發項目的少數權益。

在二零一五年上半年的市場回穩初期，我們把握理想的買地時機，完成了比較多的土地儲備。期間，我們積極地於一線及優質的二線城市收購位於較佳區域、適合開發改善型產品的項目。在目前的市場週期，此類改善型住宅產品擁有較好的利潤潛力。而在二零一五年下半年，當一線及強二線城市的土地市場轉熱時，我們已經將買地的重點逐漸向地價尚未復蘇的二線城市轉移，集中在這些城市篩選及收購具價值的土地。

REVIEW OF 2015 (Continued)

Profit margins

The negative impact on profits recognized in 2015 by correction in property prices in 2014 was mitigated by the benefits of the Group's lower finance cost, defensive land costs, product premium through improving quality and brand, and more efficient management of selling and general administrative expenses.

In 2015, the Group's adjusted gross margin (excluding the accounting effects due to increase of equity interests in certain projects, by re-adjusting the accounting treatment of business combination and remeasurement of fair value of the costs of relevant properties delivered as gross profit rather than as other income), and net core profit margin remained stable.

Land acquisitions

In 2015, the Group was proactive and decisive in land acquisitions during this round of real estate market recovery in China. We have captured the ideal land-banking window and acquired a significant amount of land at attractive costs, securing abundant saleable resources in the next two years.

For the full year of 2015, the Group acquired interests in 25 new projects with an aggregate land consideration attributable to the Group of approximately RMB13.1 billion. For land acquisitions made during the year, the Group placed strong emphasis in the two first-tier cities, Shanghai and Beijing, as well as robust second-tier cities, Suzhou, Hangzhou, Nanjing, Hefei and Tianjin; while only selectively replenished its land reserve in Chongqing, Wuhan and Shenyang. During the year, the Group also entered the market of Guangzhou and acquired a minority interest in a property development project.

During the early stage of the market recovery in the first half of 2015, we captured the ideal land-banking window and acquired large amount of sites at superb locations in first-tier and robust second-tier cities suitable for developing upgraders' products. Such product segment offers better profit margin potential in the present phase of the market cycle. During the second half of 2015 when land markets in first-tier and robust second-tier cities heated up, we promptly shifted our emphasis to other second-tier cities where land prices had not yet recovered, and selectively acquired sites with good value there.

主席報告 Chairman's Statement

二零一五年回顧(續)

合營策略

本集團繼續在土地收購方面利用合營策略，主要目的為分散其財務承擔，達到合作共贏。

年內，我們進一步拓展新的合營企業伙伴。本集團現有的合作伙伴主要為物業開發商，包括知名外資藍籌企業(恒基中國、Hongkong Land China)、國企和民企開發商(如萬科、綠地、龍湖、首創、北辰、金地、寶龍、新城及當代置業等)等。

本集團全方位地與知名同業合作，引證行業對旭輝優秀的執行能力、信譽及管治標準的認同。本集團在將來會繼續致力鞏固與合營伙伴的合作。

融資與債務優化

於二零一五年，本集團在融資方面取得重大突破。我們過去幾年致力擴展融資渠道，滲透境內及境外不同融資市場的舉措已經取得成果。年內，我們果斷地把握市場窗口，在境內外資本市場所完成的融資成本都是同級別的中國民營房地產公司之最低水平。

我們把握住二零一五年上半年股票市場的機會，完成股份配售，達致強化股本、擴大股東結構，改善股票的流通性。下半年在股市下跌的時候，我們適時低價回購股份；回購的股份在註銷後會提高本公司的每股資產淨值及每股盈利。我們相信在股價低估了本公司的表現及潛在價值時，回購股份可以有效為股東創造價值。

REVIEW OF 2015 (Continued)

Joint venture strategies

The Group continued with its strategy of utilizing joint ventures for acquiring lands with a key objective of diversifying its financial exposure and achieving win-win cooperation.

During the year, we expanded our co-operations with new joint venture partners. The Group's current joint venture partners are mainly property developers, which include blue-chip foreign developers (Henderson China, Hongkong Land China), state-owned and privately-owned developers (such as Vanke, Greenland, Longfor, Beijing Capital Land, Beijing North Star, Gemdale, Powerlong, Future Land and Modern Land, etc.).

The Group's comprehensive co-operations with renowned property developers demonstrate the industry's recognition of CIFI's strong execution ability, reputation and governance standards. The Group will continue to solidify its cooperation with joint venture partners in the future.

Financing and liability management

In 2015, the Group made major breakthrough in financing. Our emphasis in the past years on diversifying our financing channels and penetrating different funding markets (both onshore and offshore) started to pay off. During the year, we decisively captured the market window and completed financing exercises in both onshore and offshore capital markets at the lowest finance costs amongst privately-owned Chinese real estate companies with similar credit ratings.

We captured the opportunity in the stock market in the first half of 2015 and completed our equity placement, which further strengthened our equity, broadened our shareholder base and improved our share liquidity. When the stock market fell in the second half, we repurchased our shares at lower prices. The repurchased shares after cancellation enhanced the Company's net asset value and earnings per share. We believe that repurchase of shares at the time when our share price undervalues the Company's performance and potential, can effectively improve shareholders' value.

主席報告 Chairman's Statement

二零一五年回顧(續)

融資與債務優化(續)

我們成功在境內以低成本發行公司債券，因此以更低利息的融資取代較高成本的債務，因而優化債務結構，並使我們的平均融資成本降低至與我們規模增長相匹配的水平。

另一方面，我們亦密切關注及正採取措施減低因人民幣在年內開始的貶值所引起的風險。我們在年底悉數提早償還本金合共約156,500,000美元，最後還款日為二零一六年七月的境外銀團貸款，和購回合共本金額為30,800,000美元的本公司於二零一八年到期票息為12.25%的美元優先票據(「二零一八年到期美元債券」)。我們亦首次嘗試進行境外人民幣的融資，以減低對境外美元融資的依賴。這些措施有效減少利息的損耗，減低美元或港元負債金額及緩和人民幣貶值相關風險。

REVIEW OF 2015 (Continued)

Financing and liability management (Continued)

We have successfully issued onshore corporate bonds at low costs. We have thus utilized lower-cost funding to replace higher-cost debts, thus improving our liability structure and lowering our average funding cost to a level that matched our growth in scale.

On the other hand, we have closely monitored and adopted measures to mitigate the risks induced by the Renminbi devaluation during the year. We repaid ahead of maturity the entire offshore syndicated loan with final maturity in July 2016 and a total principal amount of US\$156.5 million, and repurchased an aggregate principal value of US\$30,800,000 of the 12.25% coupon US Dollar senior notes due 2018 ("2018 Due USD Bonds"). In addition, we conducted our first offshore Renminbi financing, to reduce our reliance on offshore US dollar financing. These measures have effectively reduced the interest carry, the US or Hong Kong dollar-denominated debts and mitigated the risks associated with Renminbi's depreciation.

二零一五年回顧(續)
旭輝完成的主要融資交易

REVIEW OF 2015 (Continued)
Major financing deals completed by CIFI

	股份配售、股份回購	Share placement, share buybacks
二零一五年五月 May 2015	以每股2.20港元先舊後新配售600,000,000股股份，所得款項淨額約1,300,000,000港元(折合約170,000,000美元)。	Top-up placement of 600 million shares at HK\$2.20 per share, with the net proceeds of approximately HK\$1.3 billion (approximately USD 170 million).
二零一五年八至九月 August & September of 2015	以平均價約每股1.3786港元(未計交易費用)在市場回購合共90,338,000股的股份，合共動用約124,540,000港元。	Repurchased 90,338,000 shares from the market at an average cost of HK\$1.3786 (before transaction costs) per share for a total consideration of approximately HK\$124,540,000
二零一六年一月 January 2016	額外以平均價約每股1.4101港元(未計交易費用)在市場回購合共18,500,000股的股份，合共動用約26,086,000港元。	Further repurchased 18,500,000 shares from the market at an average cost of HK\$1.4101 (before transaction costs) per share, with a total consideration of approximately HK\$26,086,000
	境內債務優化	Onshore liability management
二零一五年內 During 2015	悉數贖回融資成本較高的境內非銀行貸款及境內永久資本工具。	Fully redeemed all higher cost onshore non-bank loans and onshore perpetual capital instruments
二零一五年十至十一月 October & November 2015	本公司的中國境內全資附屬公司旭輝集團股份有限公司(「旭輝中國」)獲得境內信用評級機構上海新世紀資信評估投資服務有限公司對發行人及境內債券的「AA」評級；及完成發行兩期合共人民幣3,995,000,000元的境內公開發行的公司債券(「境內公募債券」)。 首期境內公募債券完成發行，規模為人民幣3,495,000,000元，年期為5年，附首個3年期末發行人調整票面利率選擇權及持有人回售選擇權，票面利率為4.95%。 第二期境內公募債券完成發行，規模為人民幣500,000,000元，年期為全5年，票面利率為5.96%。	The Company's domestic wholly-owned subsidiary in China, CIFI Group Co., Ltd. ("CIFI China"), received an "AA" rating on the issuer and its domestic bonds from Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (an onshore credit rating agency), and completed the issue of publicly offered domestic corporate bonds ("Public Domestic Bonds") in two tranches with an aggregate size of RMB3.995 billion. Issued the First Tranche of the Public Domestic Bonds of RMB3.495 billion with a maturity of 5 years, with the issuer's right to adjust the coupon rate and a right of redemption exercisable by the holders at the end of the first 3-year period, and a coupon rate of 4.95%. Issued the Second Tranche of the Public Domestic Bonds of RMB500 million with a maturity of straight 5 years and a coupon rate of 5.96%.
二零一六年一月 January 2016	旭輝中國獲批准向合資格投資者發行最多人民幣6,000,000,000元的境內非公開發行公司債券(「境內私募債券」)。 首期境內私募債券完成發行，規模為人民幣2,000,000,000元，年期為2年，附首年末發行人調整票面利率選擇權及持有人回售選擇權，票面利率為4.99%。 餘下的人民幣4,000,000,000元之境內私募債券額度將會在二零一六年按需要發行。	CIFI China received approval for the issuance of domestic non-public corporate bonds ("Private Domestic Bonds") of up to RMB6 billion to qualified investors. Issued the First Tranche of Private Domestic Bonds RMB2.0 billion with maturity of 2 years, with the issuer's right to adjust the coupon rate and a right of redemption exercisable by the holders at the end of the first year, and a coupon rate of 4.99%. The remaining RMB4.0 billion Private Domestic Bonds will be issued later in 2016 according to needs.

二零一五年回顧(續)
旭輝完成的主要融資交易(續)

REVIEW OF 2015 (Continued)
Major financing deals completed by CIFI (Continued)

	境外債務優化	Offshore liability management
二零一五年二月 February 2015	標準普爾將本公司的發行人評級提升為「BB-」(前景「穩定」)	Standard & Poor's upgraded the Company's issuer's rating to "BB-" (with "Stable" outlook).
	惠譽及穆迪分別維持本公司的信貸評級為「BB-」(前景「穩定」)及「Ba3」(前景「穩定」)。三家國際評級機構一致認同旭輝在銷售執行力、具紀律的財務管理及穩健的財務流動性方面之往績。	Fitch and Moody maintained the Company's credit ratings at "BB-" (with "Stable" outlook) and "Ba3" (with "Stable" outlook) respectively. All three credit rating agencies unanimously endorsed CIFI's track record in sales execution, disciplined financial management and strong financial liquidity.
二零一五年一月 January 2015	額外發行於二零一九年到期票息為8.875%的美元債券(「2019年到期美元債券」)，額外本金額為200,000,000美元。此次額外發行的發行價為102%，實際年利息約為8.3%。	Further issued the 8.875% coupon US Dollar Bonds Due 2019 ("2019 Due USD Bonds") with an additional principal amount of US\$200 million. The issue price of this additional issue was 102% with an effective interest cost of approximately 8.3% per annum.
	簽訂銀團貸款，合共金額為130,000,000美元(「2018年到期境外銀團貸款」)，最後還款期為三年，年利率為倫敦銀行同業拆息率或香港銀行同業拆息率加4.75%。	Signed a syndicated loan facility with a total size of US\$130 million ("2018 Due Offshore Syndicated Loan"). Such loan has a final maturity of 3 years and interest rate of LIBOR or HIBOR plus 4.75% per annum.
二零一五年六月 June 2015	發行於二零二零年到期票息為7.75%的美元債券(「2020年到期美元債券」)，本金額為400,000,000美元，此次新發行的發行價為99.491%，實際年利息約為7.875%。	Issued the 7.75% coupon US Dollar Bonds Due 2020 ("2020 Due USD Bonds") with a principal amount of US\$400 million. The issue price of this new issue was 99.491% with an effective interest cost of approximately 7.875% per annum.
二零一五年十一月 November 2015	本集團與Hongkong Land China Holdings Limited 各佔50：50股權的合營公司就上海陸家嘴洋涇項目簽訂境外及境內銀團貸款。該等貸款包括：	The 50:50 owned joint venture companies between the Group and Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project signed offshore and onshore syndicated loan facilities. Such loans comprise:
	(i) 境外美元定期貸款融資額為600,000,000美元，最後還款期為五年，年利率為倫敦銀行同業拆息率加2.55%；及	(i) an offshore US dollar term loan with a facility amount of US\$ 600 million, a final maturity of 5 years and an interest rate of LIBOR plus 2.55% per annum; and
	(ii) 境內人民幣項目開發貸款，融資額為人民幣1,300,000,000元，最後還款期為五年，年利率為中國人民銀行基準貸款利率乘以107%。	(ii) an onshore RMB project development loan with a facility amount of RMB1.3 billion, a final maturity of 5 years and an interest rate of 107% times PBOC base lending rate per annum.
	本公司提供涵蓋該境外貸款融資項下任何及一切責任50%之擔保；惟並無為該境內貸款提供擔保。	The Company provided guarantees covering 50% of any and all obligations under such offshore loan facility, but it did not provide any guarantee in respect of such onshore loan facility.
二零一五年十二月 December 2015	簽訂一筆境外人民幣貸款，金額為人民幣268,700,000元(「2018年到期境外人民幣貸款」)，最後還款期為三年，年利率為恒生銀行境外人民幣最優惠利率加1.90%。	Signed an offshore Renminbi loan facility with a total size of RMB268.7 million ("2018 Due Offshore CNH Loan"). Such loan has a final maturity of 3 years and interest rate of Hang Sang Bank Offshore RMB Prime Rate plus 1.90% per annum.
二零一五年底前 Before the end of 2015	悉數提早償還本金合共約156,500,000美元，於二零一三年七月簽訂，最後還款日為二零一六年七月的境外銀團貸款(「2016年到期境外銀團貸款」)。該貸款的年利息為倫敦銀行同業拆息率或香港銀行同業拆息率加5.65%。	Repaid ahead of maturity the entire syndicated loan facility signed in July 2013, with final maturity in July 2016 and a total principal amount of US\$156.5 million ("2016 Due Offshore Syndicated Loan"). Such loan had an interest rate of LIBOR or HIBOR plus 5.65% per annum.
二零一五年十至十二月 October and December of 2015	在市場回購合共本金額為30,800,000美元，於二零一八年到期票息為12.25%的美元債券(「2018年到期美元債券」)。	Repurchased an aggregate principle value of US\$30.8 million of the 12.25% coupon US Dollar Bonds Due 2018 ("2018 Due USD Bonds").
二零一六年一至二月 January and February 2016	再在市場回購合共本金額為10,000,000美元的2018年到期美元債券。該等回購的2018年到期美元債券會在稍後註銷。	Further repurchased an aggregate principle value of US\$10.0 million of the US Dollar Bonds Due 2018. These repurchased 2018 Due USD Bonds will be cancelled later.

二零一五年回顧(續)

財務穩健

本集團自其物業銷售取得現金充裕，平衡土地收購及建築開支，本集團因而以低息成本及維持穩健地位及較佳債務結構。

於二零一五年十二月三十一日，本集團的：

- 淨負債對股本比率為59.2% (於二零一四年十二月三十一日：63.2%，境內永久資本工具就計算比率而言為債務而非股本)；
- 淨負債(總債務含作為債務的境內永久資本工具減手頭現金)為人民幣9,049,657,000元(於二零一四年十二月三十一日：人民幣7,322,803,000元)；
- 手頭現金維持高水平，達人民幣14,905,236,000元(於二零一四年十二月三十一日：人民幣7,124,000,000元)；
- 加權平均債務成本降低至7.2% (於二零一四年十二月三十一日：8.3%)；
- 短期借款佔整體債務比例維持低水平，為11.7% (於二零一四年十二月三十一日：21.9%)；
- 無抵押債務佔整體債務比例增加至62.7% (於二零一四年十二月三十一日：38.2%)；及
- 美元／港元幣種(非人民幣種)的負債佔整體債務比例為43.8% (於二零一五年六月三十日：51.6%；於二零一四年十二月三十一日：38.2%)。

REVIEW OF 2015 (Continued)

Healthy financial positions

As a result of the Group's strong cash collection derived from its property sales, balanced land acquisition and construction expenditures, the Group sustained a healthy financial position with lower interest costs and better debt structure.

As at 31 December 2015, the Group's:

- net debt-to-equity ratio was 59.2% (as at 31 December 2014: 63.2%, with onshore perpetual capital instrument as debt instead of equity for the purpose of calculating this ratio);
- net debts (total indebtedness with onshore perpetual capital instrument as debt less cash-on-hand) amounted to RMB9,049,657,000 (as at 31 December 2014: RMB7,322,803,000);
- cash-on-hand level remained high at RMB14,905,236,000 (as at 31 December 2014: RMB7,124,000,000);
- weighted average cost of indebtedness decreased to 7.2% (as at 31 December 2014: 8.3%);
- proportion of short-term borrowings in overall indebtedness remained low at 11.7% (as at 31 December 2014: 21.9%);
- proportion of unsecured indebtedness in overall indebtedness was 62.7% (as at 31 December 2014: 38.2%); and
- proportion of US dollar/HK dollar-denominated (non RMB-denominated) indebtedness in overall indebtedness was 43.8% (as at 30 June 2015: 51.6%; as at 31 December 2014: 38.2%).

主席報告 Chairman's Statement

二零一五年回顧(續)

財務穩健(續)

於二零一五年十二月三十一日，本集團應佔未付承諾土地投資款約為人民幣3,236,000,000元。本集團對負債抱持審慎態度，並維持債務及資產負債表外承擔於合理水平。

產品力提升及品牌建設

我們在二零一四年成立「旭輝產品研發中心」。得益於該研發中心的標準化全裝修住宅研發工作，本集團在應用裝修材料，模擬戶型設計及配置、及準確評估客戶體驗方面的產品能力大幅提升。

年內，本集團又牽手與中國的清華大學成立「清華大學旭輝可持續住區聯合研究中心」，圍繞中國城鎮化的進程研究、開發和應用節能減排、綠色環保的可持續住區產品。

自去年起，我們加大投資適合開發改善型住宅產品的地塊，根據市場變化調整產品結構，推進優質全裝修產品的落地。於二零一五年，我們的全裝修房已達到總體住宅合同銷售的50%。產品結構已經向利潤率潛力較高的改善型住宅產品傾斜。

年內，旭輝揉合精心打造的精裝修標準、環保節能的產品技術及優雅的品牌形象，以「铂悦系」品牌，在上海及蘇州開發及推售三個高端的全新住宅項目，市場反應熱烈，成功提升品牌認受性。

REVIEW OF 2015 (Continued)

Healthy financial positions (Continued)

As at 31 December 2015, unpaid committed land considerations attributable to the Group were approximately RMB3,236 million. The Group continued with its prudent approach to liabilities and kept its debts and off-balance sheet commitments at reasonable levels.

Enhancing product capabilities and brand-building

We established the "CIFI Product Research Center" in 2014. Its research of standardized fully-fitted residential products has greatly improved the Group's product capabilities in application of fitting materials, simulating different unit layouts and configurations, as well as precise assessment of relevant customer experience.

During the year, the Group and Tsinghua University of China jointly established "Tsinghua University CIFI Joint Research Center for Sustainable Residential Developments" to research and develop low-energy consumption, green and environmental-friendly, sustainable residential products specifically for China's urbanization.

Since last year, we have increased our investments in land sites suitable for development of products for home upgraders, and adjusted our product mix by promoting fully-fitted residential products. During 2015, fully-fitted residential products increased to more than 50% of our total residential contracted sales. Our product structure now has higher emphasis on upgraders' residential products with higher profit margin potential.

During the year, CIFI combined its refined fitting specifications, environmentally-friendly and energy-saving technologies and elegant brand image to develop and launched three new high-end residential projects under its "Park Mansion" brand in Shanghai and Suzhou. The projects received overwhelming market responses and greatly enhanced our brand recognition.

主席報告 Chairman's Statement

二零一五年回顧(續)

客戶滿意度

本集團致力提升其產品質量及客戶服務，以滿足消費者及需要日益提升的要求。根據本集團聘請的第三方諮詢公司每年進行的客戶滿意度調查，於二零一五年我們在物業銷售及物業管理服務方面的整體客戶滿意度創出新高，再次超越上年度，顯示我們的品牌認可度的提升。

創新

本集團深感行業具有迫切需要革新業務和擁抱創新。我們積極應用移動互聯網及大數據的新概念用於產品設計、營銷、具增值的客戶服務等業務範疇，為客戶打造更好的產品、服務和社區。

我們自去年以來開始實施新收購項目管理層項目跟投機制。該項目跟投機制，要求項目所在城市公司的主要管理團隊和本集團總部的主要管理團隊(除本公司的董事及其聯繫人士外)跟隨本公司一起投資於項目的少數「影子權益」，而其他員工(除本公司的董事及其聯繫人士外)亦可自願參與跟投。項目跟投機制自運行以來效果良好，達致強化主要管理團隊的主人翁意識、及確立其與股東之間風險共擔、利益共享的關係。

REVIEW OF 2015 (Continued)

Customer satisfaction

The Group is dedicated to improving its product quality and customer service to meet consumers' needs and ever higher requirements. Based on the customer satisfaction survey conducted annually by the third-party consultancy firm engaged by the Group, we recorded new highs in overall customer satisfaction in both property sales and property management services in 2015 compared with that for the previous year, demonstrating enhanced recognition of our brand.

Innovations

The Group acknowledges the need of the industry to revolutionize its operations and embrace innovations. We have been pro-active in applying new concepts of mobile Internet and big data to such aspects as product design, sales and marketing and value-added customer services, with an objective of creating better products, services and communities for our customers.

We have implemented management project co-investment scheme in newly acquired projects since last year. Under such project co-investment scheme, both the key local management team of the projects in relevant cities and the key management team at the headquarters of the Group (other than the Company's directors and their respective associates) are in-principle required to invest in the minority "shadow equity" in new development projects together with the Company, while other employees (other than the Company's directors and their respective associates) can also choose to co-invest. The co-investment scheme has achieved its intended effects, promoting a sense of ownership of our key management teams and aligning their common interests with those of our shareholders.

二零一六年展望

房地產行業形勢

面對中國經濟增幅放緩，預期在二零一六年中央政府會繼續執行寬鬆的貨幣政策，除一線城市可能因房價上升過急而定點調控外，政府政策還會積極鼓勵住房消費，推動房地產行業去庫存(特別在二、三線或以下級別的城市)，以保障國內經濟平穩發展。

在此宏觀經濟的背景下，我們預期中國房地產總體成交量在二零一六年比二零一五年會有平穩的增長。另一方面，城市分化、冷熱不均的狀況則會持續。我們預期大部分的一、二線城市價量平穩增長，三線城市的復甦則最難確定。在一、二線城市，自用需求的增長具持續性，而受益於政策導向，改善性需求增長會更高。

長遠而言，中國一、二線城市的住房需求依然旺盛。房地產現時仍然是中國的支柱產業，政府政策有保有控是常態：行業過熱時調控、行業遇冷而影響經濟則會扶持。因此，中國房地產市場會經常呈現短週期波動的特徵。

本集團的發展戰略

本集團追求的是實現「持續、均衡而有質量的增長」戰略，目標是要以高於行業平均及龍頭企業的增速拓展運營規模，同時要用均衡的增長指標，避免激進拿地、高負債、低利潤率地擴張。旭輝既重視規模增長，更看重盈利能力。我們相信維持強勁的盈利能力，規模增長才有能為股東創造價值。

OUTLOOK FOR 2016

Real estate industry environment

As China's economic growth slows down, it is expected that in 2016, the central government will continue to adopt loose monetary policies and favourable policies to foster housing consumption (save for the possibility of adjusting the policies at first-tier cities due to overheating in property prices), in order to promote inventory clearance in the real estate industry especially in the second-, third- or lower-tier cities and to ensure stable domestic economic development.

Under the current macro-economic environment, we expect that overall transaction volume in China's real estate market will grow steadily in 2016 compared to 2015. On the other hand, variation by different cities and uneven market situation will continue. We expect that transaction volume and prices in most first- and second-tier cities will grow steadily; whereas recovery in third-tier cities remains most uncertain. In first- and second-tier cities, there will be sustainable growth in self-use housing demand. Growth in home upgraders' demand will be even higher, as driven by favourable policies.

In the long run, housing demand in China's first- and second-tier cities remains robust. Real estate is still a pillar industry in China. Fluctuation in government policies becomes normal. It implies more controls when the market overheats; on the other hand, more favourable measures when the market weakness affects economy. Accordingly, the real estate market in China will follow the features of short-cycle fluctuation from time to time.

The Group's development strategies

The Group adopts the strategy of pursuing "sustainable, balanced and quality growth" which targets an expansion pace higher than growth rates of the industry average and those of top developers, while stresses balances and disciplines avoiding ruthless land acquisitions, high gearing and low margin expansions. CIFL emphasizes both growth in scale and profitability. We believe that growth in scale can only create shareholders' value by maintaining strong profitability.

二零一六年展望(續)

本集團的發展戰略(續)

隨著合同銷售已超越人民幣300億的規模及融資成本大幅降低，我們已經強化經營模式，採用高周轉和高利潤並行的形式。在一線及重點二線城市地點優越的改善型項目，我們採用高利潤的模式，開發精心打造的高端產品務求賺足利潤。在其他二線城市的剛需項目，我們繼續採用高周轉、標準化、低成本的開發模式。我們目標是在不同的城市、不同的項目，運用適當的周轉模式來實現最佳的投資回報及最平衡的現金流狀態，達到輕資產和穩負債並重，利潤與規模同步增長。

我們預期二零一六年將是利好中國房地產銷售的一年。我們制定營運的節奏就是加速銷售去化、清庫存，全力趕開工，上下半年均衝積極推盤銷售，將可售資源在高價套現。本集團就二零一六年全年已設定初步合同銷售目標為人民幣365億元，較二零一五年的合同銷售金額增長約21%。出於對市場的預判、本年充足的可銷售資源及以保守的去化率假設，本集團對完成二零一六年的銷售目標充滿信心。

由於現時很多一、二線城市的土地市場表現火熱，個別城市已經出現地價超出房價的可承受水平，我們今年對於土地投資的取態是控制風險，轉移採用更多私人併購的手段，專注收購被市場遺漏而具有價值的土地。我們預期今年會減少土地投資，為把握下一個買地窗口期做好準備。去年積極的買地已確保未來兩年有足夠可銷售資源的供應，我們具有足夠的耐性與靈活度避免購入地價過高的土地。

OUTLOOK FOR 2016 (Continued)

The Group's development strategies (Continued)

As our scale of contracted sales surpassed RMB30 billion level and our funding costs significantly decreased, we have further strengthened our operating model, by adopting both high asset turnover and high profitability development features. For upgraders' projects located in first-tier and robust second-tier cities, we adopt a high profitability model to develop refined and high-end products to maximize profitability. For mass market projects located in other second-tier cities, we continue to adopt high-asset turnover, standardized and low-cost development model. We aim to adopt appropriate turnover models based on the needs of different products and cities, in order to achieve optimal investment returns and most balanced cash flow situations, to maintain asset-light and healthy gearing level, and to increase our scale and profits at the same pace.

We anticipate that 2016 will be a favourable year for real estate sales in China. Our planned operating rhythm stresses accelerating sell-through and inventory clearance, expediting construction, balanced launches of new projects in both first- and second-half of the year and realizing saleable resources at high prices. The Group has set an initial contracted sales target for the full year of 2016 at RMB36.5 billion, representing an increase of approximately 21% from the contracted sales in 2015. Based on our anticipation of the market, our abundant saleable resources and conservative sell-through assumption, we are confident of achieving our 2016 yearly sales target.

As the land markets in most first- and second-tier cities have heated up, land prices in certain cities have already deviated from the affordability levels as reflected by their property prices. Our land acquisition approach this year stresses the importance of reducing risk, adopting more private acquisition measures, and acquiring land sites omitted by the market but with good value. We expect that we may reduce our land investments this year to well-position ourselves in the next ideal landbanking period. As the land acquisitions last year already secured adequate saleable sources in the next two years, we should have enough patience and flexibility to avoid buying over-priced land sites.

主席報告 Chairman's Statement

二零一六年展望(續)

本集團的發展戰略(續)

我們精幹而乾淨的土地儲備，加上輕資產的發展模式、低庫存的水平，相對其他開發商更無負累，對未來的發展更具有優勢。我們堅定認為中國房地產行業前途是光明的，往績證明把握行業的波動之機會而達致增長正是旭輝的強項。

致謝

最後，本人謹代表董事會向我們的全體員工的辛勤努力，以及向所有股東、債券持有人與商業伙伴在過去一年的鼎力支持，致以衷心感謝！

旭輝控股(集團)有限公司

主席

林中

OUTLOOK FOR 2016 (Continued)

The Group's development strategies (Continued)

Our lean and clean land bank coupled with our asset-light development model and low inventory level offer us burden-free advantage in future expansion over other real estate developers. We firmly believe in the prospects of China's real estate industry. Our track records have demonstrated that it is indeed CIFI's strength to leverage upon opportunities from industry's fluctuation and achieve growth.

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all employees for their dedication and hard work, and to our shareholders, bondholders and business partners for their support in the past year.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong

Chairman

管理層討論及分析
MANAGEMENT DISCUSSION
AND ANALYSIS



管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

於二零一五年，本集團實現合同銷售金額約人民幣302.1億元，較二零一四年增長42.5%。於二零一五年，歸屬本集團的合同銷售金額約人民幣200.8億元，較二零一四年的人民幣163.9億元增長約22.5%。本集團合同銷售金額增長主要由於本集團的可售資源相應增加及奏效的去化策略所致。於二零一五年，本集團合同銷售建築面積約為2,056,200平方米，較去年增加18.6%。本集團二零一五年的合同銷售平均售價約為人民幣14,692元/平方米，較二零一四年的人民幣12,235元/平方米增加20.1%。

長三角、環渤海及中西部的合同銷售金額為本集團合同銷售總額分別貢獻約71.7%、20.9%及7.4%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約96.6%，而三線城市的合同銷售金額則佔餘下的3.4%。來自住宅項目的合同銷售金額佔約90.0%，而來自辦公樓項目的佔餘下的10.0%。

全年本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款約為年度合同銷售金額的90%。

於二零一五年十二月三十一日，本集團的附屬公司、合營企業及聯營公司已訂約但未確認銷售金額約為人民幣180億元，為本集團未來已確認收入增長提供穩固基礎。

PROPERTY DEVELOPMENT

Contracted sales

In 2015, the Group achieved contracted sales of approximately RMB30.21 billion, representing a growth of 42.5% as compared to 2014. In 2015, the Group's attributable contracted sales amounted to approximately RMB20.08 billion, representing an increase of approximately 22.5% over RMB16.39 billion in 2014. The growth in the Group's contracted sales was mainly attributable to the corresponding increase in the Group's saleable resources and effective sell-through strategies. In 2015, the Group contracted sales in GFA was approximately 2,056,200 sq.m. representing an increase of 18.6% over the previous year. The Group's contracted ASP in 2015 was approximately RMB14,692/sq.m., representing an increase of 20.1% from RMB12,235/sq.m. in 2014.

Contracted sales from Yangtze River Delta, Pan Bohai Rim and Central Western Region contributed to approximately 71.7%, 20.9% and 7.4% of the Group's total contracted sales respectively. Contracted sales from first- and second-tier cities accounted for approximately 96.6% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 3.4%. Contracted sales derived from residential projects contributed to approximately 90.0% whereas those from office projects contributed to the remaining 10.0%.

Cash collection from property sales by the Group's subsidiaries, joint ventures and associated company during the year represented around 90% of yearly contracted sales.

As of 31 December 2015, the Group's subsidiaries, joint ventures and associated company had approximately RMB18 billion contracted but unrecognized sales which formed a solid basis for Group's future growth in recognized revenue.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一五年合同銷售詳情
按項目劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2015
By project

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta						
上海	鉞悅濱江	住宅 Residential	50.0	2,043,060	6.8	21,781	93,800
上海	恒基旭輝中心	辦公樓/商業 Office/Commercial	50.0	1,626,299	5.4	45,197	35,982
上海	恒基旭輝中心	住宅 Residential	50.0	63,181	0.2	1,517	41,649
上海	旭輝純真中心	辦公樓/商業 Office/Commercial	45.0	838,421	2.8	39,386	21,287
上海	上坤旭輝墅	住宅 Residential	50.0	712,880	2.4	21,710	32,836
上海	首創旭輝城	住宅 Residential	40.0	600,278	2.0	27,811	21,584
上海	新城旭輝府	住宅 Residential	50.0	477,835	1.6	44,454	10,749
上海	旭輝鉞悅西郊	住宅 Residential	38.3	426,800	1.4	15,349	27,806
上海	旭輝江灣墅	住宅 Residential	75.5	382,451	1.3	6,943	55,084
上海	旭輝海上國際	辦公樓/商業 Office/Commercial	53.0	375,290	1.2	9,732	38,562
上海	安貝爾花園	住宅 Residential	35.0	354,895	1.2	20,707	17,139
上海	旭輝識廬	住宅 Residential	100.0	135,696	0.4	3,033	44,740
上海	旭輝亞瑟郡	住宅 Residential	100.0	117,098	0.4	3,632	32,241
上海	旭輝朗悅庭	住宅 Residential	100.0	90,704	0.3	8,805	10,301
上海	綠地旭輝E天地	辦公樓/商業 Office/Commercial	50.0	73,541	0.2	3,129	23,503
上海	旭輝U天地	辦公樓/商業 Office/Commercial	100.0	31,424	0.1	1,704	18,441
蘇州	旭輝香格里	住宅 Residential	100.0	1,160,150	3.8	92,521	12,539
蘇州	旭輝鉞悅府	住宅 Residential	12.5	1,049,925	3.5	37,038	28,347
蘇州	旭輝美瀾城	住宅 Residential	100.0	763,683	2.5	74,839	10,204

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一五年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2015 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)	
蘇州	恒基旭輝城	Suzhou Henderson CIFI City	住宅	50.0	751,053	2.5	71,178	10,552
		Residential						
蘇州	旭輝蘋果樂園	Suzhou CIFI Apple Paradise	住宅	50.0	545,253	1.8	71,948	7,578
		Residential						
蘇州	旭輝璽悅	Suzhou CIFI Xiyue	住宅	100.0	403,807	1.3	44,291	9,117
		Residential						
蘇州	旭輝御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅	100.0	362,878	1.2	26,065	13,922
		Residential						
蘇州	旭輝悅庭	Suzhou CIFI Sunny Life	住宅	100.0	248,463	0.8	27,192	9,137
		Residential						
杭州	綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅	50.0	1,736,737	5.7	67,670	25,665
		Residential						
杭州	龍湖旭輝春江悅茗	Hangzhou Longfor CIFI Chunjiang City	住宅	35.0	1,169,030	3.9	70,057	16,687
		Residential						
杭州	恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅	100.0	542,086	1.8	69,384	7,813
		Residential						
杭州	順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅	30.0	516,347	1.7	21,002	24,586
		Residential						
合肥	旭輝湖山源著	Hefei CIFI Original Villa	住宅	100.0	1,650,082	5.5	126,832	13,010
		Residential						
合肥	旭輝御府	Hefei CIFI Private Mansion	住宅	100.0	212,021	0.7	18,766	11,298
		Residential						
鎮江	旭輝東壹區	Zhenjiang CIFI East One Place	住宅	100.0	257,293	0.9	48,800	5,272
		Residential						
鎮江	旭輝時代城	Zhenjiang CIFI Times	住宅	100.0	67,557	0.2	10,461	6,458
		Residential						
鎮江	旭輝時代城	Zhenjiang CIFI Times	辦公樓/商業	100.0	68,727	0.2	8,557	8,032
		Office/Commercial						
南京	旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Dream Garden	住宅	51.0	779,300	2.6	46,701	16,687
		Residential						
南京	旭輝九著	Nanjing CIFI Nine Modern Life	住宅	100.0	607,134	2.0	31,912	19,025
		Residential						
嘉興	旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅	100.0	192,852	0.6	27,536	7,004
		Residential						
嘉興	旭輝御府	Jiaxing CIFI Private Mansion	住宅	100.0	142,926	0.5	19,459	7,345
		Residential						
環渤海	Pan Bohai Rim							
北京	當代旭輝墅	Beijing MOMA CIFI Residence	住宅	50.0	1,681,082	5.6	112,374	14,960
		Residential						
北京	旭輝御錦	Beijing CIFI The Upper House	住宅	80.0	999,600	3.3	40,616	24,611
		Residential						

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一五年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2015 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)	
北京	龍熙旭輝6號院	Beijing Longxi CIFI No.6 Courtyard	住宅 Residential	20.0	718,782	2.4	28,765	24,988
天津	旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	100.0	1,197,494	4.0	86,914	13,778
天津	旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	100.0	420,875	1.4	60,441	6,963
天津	旭輝燕南園	Tianjin CIFI Yannan Garden	住宅 Residential	100.0	374,590	1.2	26,500	14,135
天津	旭輝朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	25.0	150,341	0.5	30,846	4,874
瀋陽	旭輝御府	Shenyang CIFI Private Mansion	住宅 Residential	100.0	363,923	1.2	45,556	7,988
廊坊	旭輝十九城邦	Langfang CIFI Path Walf	住宅 Residential	100.0	290,517	1.0	44,028	6,598
中西部	Central Western Region							
重慶	旭輝城	Chongqing CIFI City	住宅 Residential	100.0	386,302	1.3	49,956	7,733
長沙	旭輝國際廣場	Changsha CIFI International Plaza	住宅 Residential	67.0	833,671	2.8	80,352	10,375
長沙	旭輝御府	Changsha CIFI Private Mansion	住宅 Residential	100.0	235,691	0.8	36,889	6,389
長沙	旭輝香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	80.0	195,257	0.6	29,854	6,540
武漢	旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	100.0	591,570	2.0	70,983	8,334
停車位及其他	Carpark and others				192,189	0.5	24,979	7,694
合計	Total				30,209,041	100.0	2,056,152	14,692

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一五年合同銷售詳情(續)

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2015 (Continued)

By type of project

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	27,195,339	90.0	1,948,447	13,957
辦公樓/商業	Office/Commercial	3,013,702	10.0	107,705	27,981
合計	Total	30,209,041	100.0	2,056,152	14,692

按城市劃分

By city

		合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海	Shanghai	8,408,236	27.8	278,629	30,177
蘇州	Suzhou	5,286,718	17.5	445,072	11,878
杭州	Hangzhou	3,979,520	13.2	228,295	17,431
北京	Beijing	3,510,721	11.6	198,997	17,642
天津	Tianjin	2,143,300	7.1	204,701	10,470
合肥	Hefei	1,867,826	6.2	149,414	12,501
南京	Nanjing	1,386,434	4.6	78,613	17,636
長沙	Changsha	1,264,619	4.2	147,095	8,597
武漢	Wuhan	591,570	2.0	70,983	8,334
鎮江	Zhenjiang	393,577	1.3	67,818	5,803
重慶	Chongqing	386,302	1.3	49,956	7,733
瀋陽	Shenyang	363,923	1.2	45,556	7,988
嘉興	Jiaxing	335,778	1.1	46,995	7,145
廊坊	Langfang	290,517	0.9	44,028	6,598
合計	Total	30,209,041	100.0	2,056,152	

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By region

		合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	21,658,089	71.7	1,294,836	16,727
環渤海	Pan Bohai Rim	6,308,461	20.9	493,282	12,789
中西部	Central Western Region	2,242,491	7.4	268,034	8,366
合計	Total	30,209,041	100.0	2,056,152	14,692

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一線城市	First-tier cities	11,918,958	39.5	477,626	24,955
二線城市	Second-tier cities	17,270,211	57.1	1,419,685	12,165
三線城市	Third-tier cities	1,019,872	3.4	158,841	6,421
合計	Total	30,209,041	100.0	2,056,152	14,692

附註：

1. 以上合同銷售數據包括銷售停車位。
2. 一線城市指上海及北京。
3. 二線城市指蘇州、杭州、南京、合肥、天津、瀋陽、重慶、長沙及武漢。
4. 三線城市指鎮江、嘉興及廊坊。

Notes:

1. The above contracted sales data includes sales of car parks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hangzhou, Nanjing, Hefei, Tianjin, Shenyang, Chongqing, Changsha and Wuhan.
4. Third-tier cities refer to Zhenjiang, Jiaxing and Langfang.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入

於二零一五年，銷售物業已確認收入約為人民幣17,046,700,000元，按年增長8.9%，佔已確認收入總額93.5%。於二零一五年，本集團交付建築面積約1,324,200平方米的物業，按年減少6.5%。於二零一五年，本集團銷售物業的已確認平均售價約為人民幣12,873元/平方米，較二零一四年的人民幣11,047元/平方米增加16.5%。

本集團的銷售物業已確認收入增加，主要歸因於已確認平均售價及已交付建築面積增加所致。

表二：二零一五年來自物業銷售的已確認收入明細
按項目劃分

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognized revenue from sale of properties (人民幣千元) (RMB'000)		佔銷售物業 已確認收入百分比 % of recognized revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
			上海 恒基旭輝中心	Shanghai Henderson CIFI Centre	住宅、辦公樓/商業 Residential, Office/ Commercial	2,336,054	-	13.7	-	64,082
上海 旭輝亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	1,002,206	-	5.9	-	32,782	-	30,572	-
上海 旭輝江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	423,850	718,225	2.5	4.6	7,764	17,519	54,592	40,997
上海 旭輝海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	420,494	-	2.5	-	10,915	-	38,524	-
上海 旭輝铂悦西郊	Shanghai CIFI Park Mansion	住宅 Residential	232,282	-	1.4	-	6,788	-	34,220	-
上海 旭輝識廬	Shanghai CIFI Shilu	住宅 Residential	164,053	-	1.0	-	3,597	-	45,608	-
上海 旭輝百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	147,858	475,914	0.9	3.1	6,455	29,404	22,906	16,185
上海 旭輝朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	106,425	309,755	0.6	2.0	10,371	32,228	10,262	9,611
上海 旭輝城	Shanghai CIFI City	住宅 Residential	65,456	2,074,122	0.4	13.3	2,709	166,725	24,162	12,440
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	29,054	79,705	0.2	0.5	1,358	2,804	21,395	28,425
上海 旭輝風石灘	Shanghai CIFI Pebble Beach	住宅 Residential	16,634	66,929	0.1	0.4	1,267	5,375	13,129	12,452
上海 旭輝U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	12,323	670,863	0.1	4.3	709	43,925	17,381	15,273
上海 旭輝錦庭	Shanghai CIFI Samite Life	住宅 Residential	-	1,129,601	-	7.2	-	75,334	-	14,995
上海 旭輝浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業 Office/Commercial	-	234,527	-	1.5	-	13,616	-	17,224
上海 旭輝灩悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	-	15,247	-	0.1	-	1,201	-	12,695
蘇州 旭輝御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	1,249,645	-	7.3	-	97,290	-	12,845	-
蘇州 旭輝美瀾城	Suzhou CIFI Elegant City	住宅 Residential	1,023,108	-	6.0	-	109,373	-	9,354	-
蘇州 旭輝悅庭	Suzhou CIFI Sunny Life	住宅 Residential	599,291	-	3.5	-	68,254	-	8,780	-
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	25,195	723,638	0.1	4.6	1,598	86,185	15,767	8,396
蘇州 旭輝華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	5,468	1,913,699	*	12.2	703	227,380	7,778	8,416

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties

Revenue recognized from sales of properties in 2015 was approximately RMB17,046.7 million up by 8.9% year-on-year, accounted for 93.5% of total recognized revenue. In 2015, the Group delivered approximately 1,324,200 sq.m. of properties in GFA, down by 6.5% year-on-year. In 2015, the Group's recognized ASP from sales of properties was approximately RMB12,873/sq.m., representing an increase of 16.5% from RMB11,047/sq.m. in 2014.

The increase in the Group's revenue recognized from sales of properties was attributable to the increase in recognized ASP and GFA delivered.

Table 2: Breakdown of recognized revenue from property sales in 2015
By project

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：二零一五年來自物業銷售的已確認收入明細(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognized revenue from property sales in 2015 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognized revenue from sale of properties (人民幣千元) (RMB'000)		佔銷售物業 已確認收入百分比 % of recognized revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognized ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
			蘇州 旭輝上河郡	Suzhou CIFI Canal County	住宅 Residential	3,059	62,086	*	0.4	359
蘇州 旭輝朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	-	6,670	-	*	-	583	-	11,441
合肥 旭輝中央公園	Hefei CIFI Central Park	住宅 Residential	-	22,003	-	0.1	-	4,677	-	4,705
合肥 旭輝御府	Hefei CIFI Private Mansion	住宅 Residential	1,549,300	788,406	9.1	5.1	186,005	92,973	8,329	8,480
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅 Residential	91,178	138,437	0.5	0.9	13,008	18,364	7,009	7,538
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	414,217	-	2.4	-	60,791	-	6,814	-
嘉興 旭輝御府	Jiaxing CIFI Private Mansion	住宅 Residential	267,371	-	1.6	-	36,018	-	7,423	-
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅 Residential	-	12,400	-	0.1	-	1,016	-	12,205
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	796,754	-	4.7	-	100,932	-	7,894	-
北京 旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	1,424,629	-	8.4	-	62,324	-	22,858	-
北京 旭輝御錦	Beijing CIFI The Upper House	住宅 Residential	1,195,060	1,785,712	7.0	11.4	48,501	73,604	24,640	24,261
北京 旭輝御府	Beijing CIFI Private Mansion	住宅 Residential	80,000	-	0.5	-	3,570	-	22,409	-
北京 旭輝空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業 Office/Commercial	-	1,506,720	-	9.6	-	105,874	-	14,231
北京 旭輝奧都	Beijing CIFI Olympic City	辦公樓/商業 Office/Commercial	-	2,998	-	*	-	171	-	17,532
廊坊 旭輝十九城邦	Langfang CIFI Path Walf	住宅 Residential	123,125	678,847	0.7	4.3	19,631	86,125	6,272	7,882
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	1,243,746	-	7.3	-	93,774	-	13,263	-
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	249,645	777,503	1.5	5.1	31,996	102,902	7,802	7,556
瀋陽 旭輝御府	Shenyang CIFI Private Mansion	住宅 Residential	159,450	-	0.9	-	12,733	-	12,523	-
重慶 旭輝朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	16,180	84,226	0.1	0.5	1,290	13,607	12,543	6,190
重慶 旭輝紫都	Chongqing CIFI Fashion Tribe	辦公樓/商業 Office/Commercial	4,696	411,894	*	2.6	743	50,700	6,320	8,124
重慶 旭輝朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	-	115,422	-	0.7	-	21,269	-	5,427
長沙 旭輝國際廣場	Changsha CIFI International Plaza	住宅 Residential	437,325	-	2.6	-	39,480	-	11,077	-
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅 Residential	241,639	779,848	1.4	5.1	37,581	111,257	6,430	7,009
長沙 旭輝華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	-	4,883	-	*	-	914	-	5,342
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	700,121	-	4.1	-	88,850	-	7,880	-
停車位及其他	Carpark and others		189,809	63,404	1.0	0.3	60,613	27,429	3,131	2,312
合計	Total		17,046,700	15,653,684	100	100	1,324,214	1,416,939	12,873	11,048

* 少於0.1%

* less than 0.1%

管理層討論及分析
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房地產開發(續)
銷售物業已確認收入(續)
按項目類型劃分

PROPERTY DEVELOPMENT (Continued)
Revenue recognized from sales of properties (Continued)
By type of project

		銷售物業已確認收入		佔銷售物業已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognized revenue from sale of properties		% of recognized revenue from sale of properties		Total GFA delivered		Recognized ASP	
		(人民幣千元)		%		(平方米)		(人民幣元/平方米)	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014	2015	2014
住宅	Residential	15,184,558	12,829,681	89.1	82.0	1,249,523	1,202,823	12,152	10,666
辦公樓/商業	Office/Commercial	1,862,142	2,824,003	10.9	18.0	74,691	214,116	24,931	13,189
合計	Total	17,046,700	15,653,684	100	100	1,324,214	1,416,939	12,873	11,048

按城市劃分

By city

		銷售物業已確認收入		佔銷售物業已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognized revenue from sale of properties		% of recognized revenue from sale of properties		Total GFA delivered		Recognized ASP	
		(人民幣千元)		%		(平方米)		(人民幣元/平方米)	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014	2015	2014
上海	Shanghai	4,990,753	5,778,522	29.3	36.9	155,072	389,492	32,183	14,836
蘇州	Suzhou	2,932,912	2,709,977	17.2	17.3	291,169	319,806	10,073	8,474
北京	Beijing	2,743,658	3,295,804	16.1	21.0	124,215	179,769	22,088	18,334
合肥	Hefei	1,574,451	810,409	9.2	5.2	193,492	97,650	8,137	8,299
天津	Tianjin	1,495,757	777,503	8.7	5.0	126,888	102,902	11,788	7,556
杭州	Hangzhou	803,806	-	4.7	-	103,962	-	7,732	-
長沙	Changsha	711,367	809,438	4.2	5.2	86,264	124,970	8,246	6,477
武漢	Wuhan	700,121	-	4.1	-	88,850	-	7,880	-
嘉興	Jiaxing	684,739	12,400	4.0	0.1	98,409	1,016	6,958	12,205
瀋陽	Shenyang	159,450	-	0.9	-	12,733	-	12,523	-
廊坊	Langfang	128,510	678,847	0.8	4.3	20,423	86,125	6,292	7,882
鎮江	Zhenjiang	94,679	140,680	0.6	0.9	13,540	19,564	6,993	7,191
重慶	Chongqing	26,497	640,104	0.2	4.1	9,197	95,645	2,881	6,692
合計	Total	17,046,700	15,653,684	100	100	1,324,214	1,416,939	12,873	11,048

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按地區劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognized from sales of properties (Continued) By region

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognized revenue from sale of properties		% of recognized revenue from sale of properties		Total GFA delivered		Recognized ASP	
		(人民幣千元) (RMB'000)		(%)		(平方米) (sq.m.)		(人民幣元/平方米) (RMB/sq.m.)	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
長三角	Yangtze River Delta	11,081,340	9,451,988	65.0	60.4	855,644	827,528	12,951	11,422
環渤海	Pan Bohai Rim	4,527,375	4,752,154	26.6	30.4	284,259	368,796	15,927	12,886
中西部	Central Western Region	1,437,985	1,449,542	8.4	9.2	184,311	220,615	7,802	6,570
合計	Total	17,046,700	15,653,684	100	100	1,324,214	1,416,939	12,873	11,048

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognized revenue from sale of properties		% of recognized revenue from sale of properties		Total GFA delivered		Recognized ASP	
		(人民幣千元) (RMB'000)		(%)		(平方米) (sq.m.)		(人民幣元/平方米) (RMB/sq.m.)	
		二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
一線城市	First-tier cities	7,734,411	9,074,326	45.4	58.0	279,287	569,261	27,693	15,941
二線城市	Second-tier cities	8,404,361	5,747,431	49.3	36.7	912,555	740,973	9,210	7,757
三線城市	Third-tier cities	907,928	831,927	5.3	5.3	132,372	106,705	6,859	7,797
合計	Total	17,046,700	15,653,684	100	100	1,324,214	1,416,939	12,873	11,048

附註：

1. 以上銷售數據包括銷售停車位。
2. 一線城市指上海及北京。
3. 二線城市指蘇州、合肥、杭州、天津、瀋陽、重慶、長沙及武漢。
4. 三線城市指鎮江、嘉興及廊坊。

Notes:

1. The above sales data includes sales of carparks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hefei, Hangzhou, Tianjin, Shenyang, Chongqing, Changsha and Wuhan.
4. Third-tier cities refer to Zhenjiang, Jiaxing and Langfang.

管理層討論及分析

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房地產開發(續)

已完成待售物業

於二零一五年年度，本集團新竣工項目的總建築面積約為3,600,000平方米(二零一四年：1,600,000平方米)，其中分別3,100,000平方米為屬於附屬公司(二零一四年：1,600,000平方米)及500,000平方米屬於合營企業或聯營公司(二零一四年：無)。於二零一五年十二月三十一日，本集團有42項已完成物業項目，合共及應佔未出售或未交付建築面積分別約為3,900,000平方米及3,500,000平方米。

開發中／持作未來發展的物業

於二零一五年十二月三十一日，本集團有41項開發中或持作未來開發的物業項目，合共及應佔建築面積分別約為8,600,000平方米及4,900,000平方米。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the year 2015, the total GFA of newly completed projects of the Group amounted to approximately 3.6 million sq.m. (2014: 1.6 million sq.m.) comprising 3.1 million sq.m. by its subsidiaries (2014: 1.6 million sq.m.) and 0.5 million sq.m. by its joint ventures or associated companies (2014: nil). As at 31 December 2015, the Group had 42 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 3.9 million sq.m. and 3.5 million sq.m. respectively.

Properties under development/held for future development

As at 31 December 2015, the Group had 41 property projects under development or held for future development with a total and attributable GFA of approximately 8.6 million sq.m. and 4.9 million sq.m. respectively.

管理層討論及分析 Management Discussion and Analysis

房地產投資

租金收入

本集團於二零一五年的租金收入約為人民幣41,000,000元，按年減少1.7%。整體租金收入輕微下跌是由於嘉興旭輝廣場的部分零售樓面年內由百貨店改為購物商場，轉租導致租金收入減少。

表三：二零一五年租金收入明細

	二零一五年 2015		二零一四年 2014		租金收入 增長率 Rental income growth rate
	租金收入 Rental income 人民幣千元 RMB'000	佔租金 收入百分比 % of Rental income %	租金收入 Rental income 人民幣千元 RMB'000	佔租金 收入百分比 % of Rental income %	
投資物業 Investment properties					
嘉興旭輝廣場 Jiaxing CIFI Square	31,505	76.9	38,161	91.5	-17.4
其他投資物業 Other investment properties	5,288	12.9	2,614	6.3	102.3
其他非投資物業 Other non-investment properties	4,180	10.2	913	2.2	357.8
合計 Total	40,973	100.0	41,688	100.0	-1.7

投資物業

於二零一五年十二月三十一日，本集團有7項投資物業，總建築面積約為147,400平方米。本集團該等投資物業組合當中，6項總建築面積約為136,400平方米的投資物業已開始出租，而其餘仍開發中。

PROPERTY INVESTMENT

Rental income

The Group's rental income in 2015 was approximately RMB41.0 million, down by 1.7% year-on-year. Overall rental income slightly decreased because portion of Jiaxing CIFI Square's retail spaces was undergoing transformation from a department store to retail arcade and the re-leasing caused loss of rental during the process.

Table 3: Breakdown of rental income in 2015

Investment properties

As at 31 December 2015, the Group had 7 investment properties with a total GFA of approximately 147,400 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 136,400 sq.m. had commenced leasing, while the remaining was under development.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

於二零一五年，本集團錄得的已確認收入約為人民幣18,230,800,000元，按年增加12.7%。本集團於二零一五年錄得的已確認收入總額當中，(i)物業銷售較去年增加8.9%至約人民幣17,046,700,000元；(ii)租金收入較去年減少1.7%；(iii)物業管理收入較去年增加73.9%，原因是受惠於年內竣工額外的新物業項目加入本集團物業管理組合；及(iv)項目管理及其他物業相關服務收入較去年增加179.2%。

表四：二零一五年已確認收入明細

	二零一五年 2015		二零一四年 2014		按年變動 Year-on-year change
	已確認收入 Recognized revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	已確認收入 Recognized revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	
物業銷售 Sales of properties	17,046,700	93.5	15,653,684	96.8	8.9
租金收入 Rental income	40,973	0.2	41,688	0.3	-1.7
物業管理收入 Property management income	343,638	1.9	197,579	1.2	73.9
項目管理及其他物業 相關服務收入 Project management and other property related service income	799,477	4.4	286,383	1.7	179.2
總計 Total	18,230,788	100.0	16,179,334	100.0	12.7

FINANCIAL REVIEW

Revenue

In 2015, the Group's recognized revenue was approximately RMB18,230.8 million, up 12.7% year-on-year. Out of the Group's total recognized revenue in 2015, (i) sales of property increased by 8.9% from the previous year to approximately RMB17,046.7 million; (ii) rental income decreased by 1.7% from the previous year; (iii) property management income increased by 73.9% from the previous year, as boosted by additional new property projects completed and added in our property management portfolio during the year; and (iv) project management and other property related service income increased by 179.2% from the previous year.

Table 4: Breakdown of recognized revenue in 2015

銷售成本

本集團於二零一五年的報表銷售成本約為人民幣14,087,200,000元，較去年增加17.5%。

年內，本集團增持若干項目的股權導致該等項目財務綜合入賬為附屬公司。因應增持相應項目股權的會計處理要求，該等項目在二零一五年已交付的物業的銷售成本按公平值重新計量。

二零一五年的報表銷售成本包含約人民幣243,300,000元有關已交付物業的公平值收益。撇除該等公平值收益，二零一五年調整後的銷售成本約為人民幣13,843,900,000元，較去年增加15.4%。

Cost of sales

The Group's reported cost of sales in 2015 was approximately RMB14,087.2 million, up 17.5% from the previous year.

During the year, the Group increased equity interests in certain projects resulting in financial consolidation of these projects as subsidiaries. Due to the accounting treatment of increase of equity interests in certain projects, cost of sales of those delivered properties for such projects in 2015 were remeasured at fair value.

The reported cost of sales in 2015 included RMB243.3 million of fair value gains related to such properties delivered. Eliminating such fair value gains, the adjusted cost of sales in 2015 was approximately RMB13,843.9 million, up by 15.4% from the previous year.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

毛利及毛利率

本集團於二零一五年的報表毛利約為人民幣4,143,600,000元，較二零一四年的人人民幣4,186,800,000元按年減少1.0%。二零一五年報表毛利因若干項目股權增加而獲以會計處理低報。撇除重新計量相關已交付物業的成本公平值的會計影響，二零一五年經調整毛利約為4,386,900,000元，較二零一四年人民幣4,186,800,000元按年增加4.8%。

二零一五年經調整毛利率(不包括因若干項目股權增加的會計影響)為24.1%，而二零一四年則為25.9%。

本集團二零一五年毛利率較二零一四年輕微下跌主要由於於二零一四年受到當時現行市場物業價格調整影響的合同銷售額於二零一五年確認為收入。

匯兌虧損淨額

於二零一五年，本集團因年內人民幣貶值影響而產生匯兌虧損淨額人民幣302,100,000元，而二零一四年的匯兌虧損淨額為人民幣19,800,000元。

重新計量的收益及業務合併的收益

年內，本集團增持若干項目股權而致使該等項目財務綜合入賬為附屬公司。

因此，於二零一五年，本集團已確認自重新計量若干項目公司(先前於年內收購股權前確認為合營企業，其後已被確認為附屬公司)股權公平值的收益人民幣166,500,000元及就收購上述公司股權的業務合併獲得收益人民幣76,800,000元，所收購資產淨值之公平值超出代價。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's reported gross profit in 2015 was approximately RMB4,143.6 million, down 1.0% year-on-year compared to RMB4,186.8 million in 2014. The reported gross profit in 2015 was understated by the accounting treatment due to increase of equity interests in certain projects. Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit in 2015 would be approximately RMB4,386.9 million, up 4.8% year-on-year compared to RMB4,186.8 million in 2014.

Our adjusted gross profit margin (excluding the accounting effects due to increase of equity interests in certain projects) was 24.1% in 2015, compared to 25.9% in 2014.

The slight decrease of the Group's gross profit margin in 2015 (on adjusted basis) compared to 2014 was primarily due to the recognition as revenue in 2015 of the sales contracted in 2014 which were affected by the then prevailing market correction in property prices.

Net exchange loss

In 2015, the Group incurred net exchange loss of RMB302.1 million due to the effects of the depreciation of RMB during the year, compared to RMB19.8 million of net exchange loss in 2014.

Gain on remeasurement and gain from business combinations

During the year, the Group increased equity interests in certain projects resulting in financial consolidation of these projects as subsidiaries.

Accordingly, in 2015, the Group recognized a gain of RMB166.5 million from remeasurement of the fair value of the equity interests in certain project companies (which were previously recognized as joint ventures, before acquisition of the equity interests during the year and thereafter they were recognized as subsidiaries) and a gain of RMB76.8 million from business combination for the acquisition of interest of the aforesaid companies, for the excess of fair value of net assets acquired over the consideration.

管理層討論及分析

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財務回顧(續)

投資物業公平值變動

於二零一五年，本集團確認投資物業公平值收益約人民幣128,100,000元，而二零一四年的相關收益則約為人民幣241,200,000元。投資物業錄得公平值收益主要由於整體資本價值上升所致。

營銷及市場推廣開支

本集團營銷及市場推廣開支由二零一四年的人民幣319,400,000元增加16.1%至二零一五年約人民幣370,900,000元，該增長與本集團於二零一五年推出更多新物業項目作預售同步所致。年內，本集團控制其營銷費用在合適水平。

行政及其他開支

本集團行政開支由二零一四年的人民幣529,400,000元增加14.7%至二零一五年約人民幣607,400,000元，主要由於本集團業務擴充。年內，本集團推行嚴控成本及改善人均效率措施，使其行政開支受控制在合理的水平。

應佔合營企業及聯營公司業績

二零一五年，本集團應佔合營企業及聯營公司業績達利潤人民幣172,600,000元，而二零一四年則虧損人民幣118,700,000元。人民幣175,600,000元分佔匯兌虧損及人民幣348,700,000元分佔在建投資物業公平值收益入賬於二零一五年應佔合營企業及聯營公司業績。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於二零一五年虧損人民幣500,000元，而於二零一四年則虧損人民幣118,700,000元。

FINANCIAL REVIEW (Continued)

Changes in fair value of investment properties

In 2015, the Group recognized a fair value gain on investment properties of approximately RMB128.1 million versus a corresponding gain in 2014 of approximately RMB241.2 million. The fair value gain on investment properties was mainly due to the appreciation of the overall capital value.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 16.1% to approximately RMB370.9 million in 2015 from RMB319.4 million in 2014. This increase was in line with the Group's new launch of more property projects available for pre-sale in 2015. During the year, the Group kept its selling expenses at an appropriate level.

Administrative and other expenses

The Group's administrative expenses increased by 14.7% to approximately RMB607.4 million in 2015 from RMB529.4 million in 2014. This increase was primarily due to the Group's business expansion. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB172.6 million in 2015, versus losses of 118.7 million in 2014. Included in the share of results of joint ventures and associates in 2015 were RMB175.6 million share of exchange loss and RMB348.7 million share of gain in the fair value of investment properties under construction.

Eliminating the effects of exchange loss and fair value gain, the Group's share of results of joint ventures and associates were losses of RMB0.5 million in 2015, compared to losses of RMB118.7 million in 2014.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

融資成本

本集團於二零一五年的融資成本約為人民幣202,900,000元，而於二零一四年則為人民幣386,200,000元。支銷融資成本變動主要歸因於年內產生總融資成本(扣除開發中物業資本化部分)的變動。

本集團支銷及資本化總融資成本從二零一四年的人民幣1,435,600,000元增加23.6%至二零一五年約人民幣1,774,000,000元。支銷及資本化總融資成本增加乃由於本集團總債務從二零一四年十二月三十一日的人民幣139億元增加至二零一五年十二月三十一日的人民幣240億，部分被年內債務的加權平均成本減少抵銷，主要歸因於本集團執行有效負債管理。本集團於二零一五年十二月三十一日的債務加權平均成本為7.2%，而於二零一四年十二月三十一日則為8.3%。

所得稅開支

本集團所得稅開支由二零一四年的人民幣1,325,200,000元增加0.7%至二零一五年約人民幣1,334,000,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)所作出的付款及撥備。本集團實際所得稅率由二零一四年的39.9%下降至二零一五年的35.1%。

於二零一五年，本集團作出土地增值稅撥備約人民幣317,900,000元，於二零一四年則為人民幣472,900,000元。於二零一五年，本集團作出實際土地增值稅付款人民幣549,700,000元，於二零一四年則為人民幣314,500,000元。截至二零一五年十二月三十一日，本集團累計未付土地增值稅撥備為人民幣229,800,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed in 2015 was approximately RMB202.9 million, versus RMB386.2 million in 2014. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the year.

The Group's total finance costs expensed and capitalized increased by 23.6% to approximately RMB1,774.0 million in 2015 from RMB1,435.6 million in 2014. The increase in total finance costs expensed and capitalized was due to the increase of the Group's total indebtedness to RMB24.0 billion as at 31 December 2015 from RMB13.9 billion as at 31 December 2014, partly set off by the decrease in weighted average cost of indebtedness during the year was primarily attributable to the effective liability management exercise by the Group. The Group's weighted average cost of indebtedness as at 31 December 2015 was 7.2%, compared to 8.3% as at 31 December 2014.

Income tax expenses

The Group's income tax expenses increased by 0.7% to approximately RMB1,334.0 million in 2015 from RMB1,325.2 million in 2014. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") during the year. The Group's effective income tax rate decreased to 35.1% in 2015 from 39.9% in 2014.

The Group made LAT provisions of approximately RMB317.9 million in 2015, versus RMB472.9 million in 2014. The Group made actual LAT payments of RMB549.7 million in 2015, versus RMB314.5 million in 2014. As at 31 December 2015, the Group had accumulated unpaid LAT provisions of RMB229.8 million.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

年內利潤

基於上述因素，本集團除稅前利潤由二零一四年的人民幣3,324,800,000元增加14.4%至二零一五年約人民幣3,804,800,000元。本集團年內利潤及全面收入總額由二零一四年的人民幣1,999,600,000元增加23.6%至二零一五年約人民幣2,470,800,000元。本集團的股東權益應佔淨利潤由二零一四年的人民幣1,861,100,000元增加12.6%至二零一五年約人民幣2,095,500,000元。

本集團的股東權益應佔核心淨利潤由二零一四年的人民幣1,938,600,000元增加14.0%至二零一五年約人民幣2,209,800,000元。二零一五年股東權益應佔核心淨利潤並不包括投資物業的公平值收益、匯兌虧損淨額、授出購股權相關開支、購回優先票據虧損及應佔合營企業及聯營公司公平值收益及匯兌虧損淨額(扣除遞延稅項)。二零一五年及二零一四年的相應核心淨利潤率分別為12.1%及12.0%。

本集團於二零一五年實現平均股本回報率19.2%，二零一四年則為20.6%。

FINANCIAL REVIEW (Continued)

Profit for the year

As a result of the factors described above, the Group's profit before taxation increased by 14.4% to approximately RMB3,804.8 million in 2015 from RMB3,324.8 million in 2014. The Group's profit and total comprehensive income for the year increased by 23.6% to approximately RMB2,470.8 million in 2015 from RMB1,999.6 million in 2014. The Group's net profit attributable to equity owners increased by 12.6% to approximately RMB2,095.5 million in 2015 from RMB1,861.1 million in 2014.

The Group's core net profit attributable to equity owners increased by 14.0% to approximately RMB2,209.8 million in 2015 from RMB1,938.6 million in 2014. Core net profit attributable to equity owners in 2015 excluded fair value gain in investment properties, net exchange loss, expenses relating to share option grants, loss on repurchase of senior notes, and share of fair value gain and net exchange loss at joint ventures and associates companies, net of deferred taxes. The corresponding core net profit margin was 12.1% in 2015 and 12.0% in 2014.

The Group maintained its return on average equity at 19.2% in 2015 versus 20.6% in 2014.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一五年十二月三十一日，本集團土地儲備的總建築面積約為12,500,000平方米，而本集團應佔土地儲備建築面積約為8,500,000平方米。於二零一五年十二月三十一日，按應佔建築面積及應佔成本計算，本集團整體土地儲備平均收購成本約為每平方米人民幣5,900元。

表五：本集團於二零一五年十二月三十一日的土地儲備明細
按物業劃分

LAND BANK

As at 31 December 2015, the total GFA of the Group's land bank was approximately 12.5 million sq.m., and the attributable GFA of the Group's land bank was approximately 8.5 million sq.m. As at 31 December 2015, average acquisition cost of the Group's overall land bank based on attributable GFA and attributable cost was approximately RMB5,900 per sq.m.

Table 5: Breakdown of the Group's land bank as at 31 December 2015
By property

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認/ 可銷售/可出租 建築面積尚未出售 (不包括停車位) Remaining unrecognized/ Saleable/ Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)	
竣工物業		Completed properties			
長三角		Yangtze River Delta			
上海	旭輝浦江國際	辦公樓/商業	Office/Commercial	41,684	100.0
上海	旭輝華庭	住宅	Residential	7,238	100.0
上海	旭輝圓石灘	住宅	Residential	71,758	100.0
上海	旭輝朗悅庭	住宅	Residential	26,401	100.0
上海	旭輝城	住宅	Residential	14,666	100.0
上海	旭輝錦庭	住宅	Residential	7,866	100.0
上海	旭輝江灣墅	住宅	Residential	8,817	75.5
上海	旭輝U天地	辦公樓/商業	Office/Commercial	10,166	100.0
上海	旭輝亞瑟郡	住宅	Residential	5,718	100.0
上海	綠地旭輝E天地	辦公樓/商業	Office/Commercial	13,578	50.0
上海	新城旭輝府	住宅	Residential	120,939	50.0
上海	恒基旭輝中心	住宅、辦公樓/商業	Residential, Office/Commercial	106,518	50.0
上海	旭輝海上國際	辦公樓/商業	Office/Commercial	8,685	53.0
上海	旭輝海上國際	投資物業	Investment properties	45,400	53.0
上海	旭輝鉞悅西郊	住宅	Residential	53,912	38.3
上海	旭輝識廬	住宅	Residential	1,803	100.0
蘇州	旭輝上河郡	住宅	Residential	11,063	100.0
蘇州	旭輝華庭	住宅	Residential	30,917	100.0
蘇州	旭輝百合宮館	住宅	Residential	10,817	100.0
蘇州	旭輝御府	住宅	Residential	11,510	100.0
蘇州	旭輝美瀾城	住宅	Residential	147,527	100.0
蘇州	旭輝悅庭	住宅	Residential	11,646	100.0
蘇州	旭輝蘋果樂園	住宅	Residential	50,679	50.0
合肥	旭輝御府	住宅	Residential	34,122	100.0

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土地儲備(續)

表五：本集團於二零一五年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 31 December 2015 (Continued)
By property (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認/ 可銷售/可出租 建築面積尚未出售 (不包括停車位) Remaining unrecognized/ Saleable/ Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)	
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅	Residential	24,832	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業	Investment properties	82,600	100.0
嘉興 旭輝御府	Jiaxing CIFI Private Mansion	住宅	Residential	40,982	100.0
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅	Residential	105,709	100.0
杭州 恆基旭輝府	Hangzhou Henderson CIFI Palace	住宅	Residential	119,868	100.0
<i>環渤海</i>					
北京 旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業	Investment properties	4,900	100.0
北京 旭輝奧都	Beijing CIFI Olympic City	辦公樓/商業	Office/Commercial	5,629	100.0
北京 旭輝御錦	Beijing CIFI The Upper House	住宅	Residential	20,395	80.0
北京 旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業	Office/Commercial	24,276	100.0
廊坊 旭輝十九城邦	Langfang CIFI Path Walf	住宅	Residential	201,544	100.0
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅	Residential	137,102	100.0
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅	Residential	228,526	100.0
天津 旭輝朗悅灣	Tianjin CIFI Paradise Bay	住宅	Residential	117,383	25.0
瀋陽 旭輝御府	Shenyang CIFI Private Mansion	住宅	Residential	150,067	100.0
<i>中西部</i>					
重慶 旭輝朗香郡	Chongqing CIFI Ronchamp Town	住宅	Residential	59,904	100.0
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業	Office/Commercial	100,456	100.0
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅	Residential	125,319	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	住宅	Residential	91,720	67.0
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅	Residential	259,850	100.0
其他	Other			6,650	100.0
停車位	Carparks			1,097,861	
				3,859,003	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年十二月三十一日的土地儲備明細(續)

按物業劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 31 December 2015

By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業 Properties under development and held for future development							
長三角	Yangtze River Delta						
上海 旭輝依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	2017	189,800	24,500	–	100.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓 Office	2016	41,500	106,300	39,386	45.0
上海 鉅悅濱江 (上海陸家嘴洋涇項目住宅)	Shanghai Park Mansion Riverside (Shanghai Lujiazui YangJing Project Residential)	住宅 Residential	2016	87,200	30,000	21,781	49.0
上海 鉅悅濱江 (上海陸家嘴洋涇項目 辦公樓與商業)	Shanghai Park Mansion Riverside (Shanghai Lujiazui YangJing Project Office and Commercial)	辦公樓及商業 Office and Commercial	2017		–	–	49.0
上海 安貝爾花園 (上海松江區車墩鎮項目)	Shanghai Amber Garden (Shanghai Songjiang District Chedun Town Project)	住宅 Residential	2017	103,900	98,900	20,707	35.0
上海 上坤旭輝墅 (上海松江區洞涇鎮項目)	Shanghai Shangkun CIFI Villa (Shanghai Songjiang District Dongjing Town Project)	住宅 Residential	2017	61,200	61,800	21,710	50.0
上海 首創旭輝城 (上海嘉定區工業園項目)	Shanghai BCL CIFI The Great City (Shanghai Jiading District Industrial Zone Project)	住宅 Residential	2016-2018	128,100	246,200	27,811	40.0
上海 松江區九亭鎮A單元 11A-01A/15A-01A號地塊	Shanghai Songjiang District, Jiuting Town, Unit A, No. 11A-01A/15A-01A Project	辦公樓及商業 Office and Commercial	2018-2019	83,400	227,100	–	34.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年十二月三十一日的土地儲備明細(續)

按物業劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 31 December 2015

By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 旭輝璽悅(蘇州高新區游墅關悅庭南項目)	Suzhou CIFI Xiyue (Suzhou Gaoxin District Hushuguan Sunny Life South Project)	住宅 Residential	2016	21,600	47,600	44,291	100.0
蘇州 旭輝香格里拉(蘇州吳中區塔園路項目)	Suzhou CIFI Shangli (Suzhou Wuzhong District Tayuan Road Project)	住宅 Residential	2017	68,000	147,100	92,521	100.0
蘇州 旭輝鉞悅府(蘇州工業園區項目)	Suzhou CIFI Park Mansion (Suzhou Industrial Park District Project)	住宅 Residential	2017	68,000	108,000	37,038	12.5
蘇州 恒基旭輝城(蘇州高新區華庭南項目)	Suzhou Henderson CIFI City (Suzhou Gaoxin District Luxury Courtyard South Project)	住宅 Residential	2017-2019	171,300	394,100	71,178	50.0
蘇州 北辰旭輝壹號院(蘇州高新區華山路項目)	Suzhou North Star CIFI No.1 Courtyard (Suzhou Hi-Tech District Huashan Road Project)	住宅 Residential	2017-2018	178,700	180,500	–	50.0
蘇州 旭輝鉞悅犀湖(蘇州工業園區03號月亮灣地塊)	Suzhou CIFI Park Mansion Lakeside (Suzhou Industrial Park District No. 3, Moon Bay Project)	住宅 Residential	2018	131,000	209,700	–	40.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	2016	58,800	235,100	160,984	50.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	辦公樓 Office	2016		31,000	–	50.0
杭州 余杭區崇賢新城18號項目	Hangzhou Yuhang District Chongxian Xincheng No. 18 Site Project	住宅 Residential	2017	35,300	90,800	–	50.0
杭州 龍湖旭輝春江悅峇(杭州蕭山區北興議村項目)	Hangzhou Longfor CIFI Chunjiang City (Hangzhou Xiaoshan District North XingyiCun Project)	住宅 Residential	2017	39,200	109,800	70,057	35.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年十二月三十一日的土地儲備明細(續)

按物業劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 31 December 2015 (Continued)

By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 順發旭輝國悅府(杭州蕭山區中匯項目)	Hangzhou Shunfa CIFI Honor Mansion (Hangzhou Xiaoshan District Zhonghui Project)	住宅 Residential	2017-2018	55,400	98,300	21,002	30.0
杭州 旭輝時代城(杭州余杭區崇賢新城B-4地塊)	Hangzhou CIFI Times City (Hangzhou Yuhang District Chongxian Xin Cheng B-4 Project)	辦公樓及商業 Office and Commercial	2018	54,100	129,800	–	100.0
杭州 蕭山區寶龍地塊	Hangzhou Xiaoshan District Baolong Project	辦公樓及商業 Office and Commercial	2018	57,600	143,900	–	33.0
杭州 蕭山區奧體FG16-04地塊	Hangzhou Xiao Shan District, Olympic Park FG16-04 Project	商業 Commercial	2018	29,800	86,400	–	100.0
合肥 旭輝湖山源著	Hefei CIFI Original Villa	住宅 Residential	2016-2017	199,200	206,500	126,832	100.0
合肥 廬陽212畝地塊	Hefei Luyang District, 212 acres Project	住宅 Residential	2018-2019	141,700	239,000	–	50.0
鎮江 旭輝東壹區	Zhenjiang CIFI East One Place	住宅 Residential	2017	49,400	146,400	84,134	100.0
南京 旭輝九著 (南京江寧區項目)	Nanjing CIFI Nine Modern Life (Nanjing Jiangning District Project)	住宅 Residential	2017	17,300	51,300	31,912	100.0
南京 旭輝銀城白馬瀾山 (南京浦口新城項目)	Nanjing CIFI Yincheng Dream Garden (Nanjing Pokou New District Project)	住宅 Residential	2016	81,700	109,500	46,701	51.0
南京 旭輝鉅悅秦淮 (南京江寧區南京南站西片區34-35號項目)	Nanjing CIFI Park Mansion Qin Huai (Nanjing Jiangning District Nanjing South Station West Area No. 34-35 Project)	住宅 Residential	2018	28,700	80,400	–	100.0
南京 北辰旭輝鉅悅金陵 (南京建邺區興隆街道應天大街北側26號地塊)	Nanjing North Star CIFI Park Mansion Jin Ling (Nanjing Jianye District North YingSan Street No.26 Project)	住宅 Residential	2017-2018	25,300	70,700	–	49.0
環渤海	Pan Bohai Rim						
北京 當代旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	2016	73,400	134,900	112,374	50.0
北京 萬科天地 (北京大興區黃村鎮項目)	Beijing Vanke World (Beijing Daxing District Huangcun Town Project)	辦公樓及商業 Office and Commercial	2017	46,924	94,800	–	26.5
北京 旭輝26街區 (北京順義區南法信項目)	Beijing CIFI No.26 Block (Beijing Shunyi District Nan Fa Xin Project)	辦公樓及商業 Office and Commercial	2017	88,700	206,700	–	10.0
北京 大興區瀛海鎮董場村02-1-1地塊	Beijing Daxing District Yinghai Town Jiangchang Cun 02-1-1 Project	辦公樓 Office	2017	13,500	19,000	–	59.5
北京 大興區龐各莊鎮PGZ01-01、PGZ01-02地塊	Beijing Daxing District Pangge Zhuang Town PGZ01-01, PGZ01-02 Project	商業及住宅 Commercial and Residential	2017-2018	158,300	266,200	28,765	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 31 December 2015 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
天津 旭輝燕南園 (天津西青區精武鎮大 南河北項目)	Tianjin CIFI Yannan Garden (Tianjin Xiqing District Jingwu Town Dananhe North Project)	住宅 Residential	2017-2018	122,600	208,500	26,500	100.0
天津 津南區 (掛)2013-26號地塊	Tianjin Jinnan District No.2013-26 Project	住宅 Residential	2018	82,200	147,900	–	20.0
瀋陽 旭輝錦堂(瀋陽鐵西區 興華印刷廠北項目)	Shenyang CIFI Jin Court (Shenyang Tiexi District Xinghua Printing Factory North Project)	住宅 Residential	2018	20,000	70,100	–	100.0
<i>中西部</i> <i>Central Western Region</i>							
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	2016-2017	192,400	448,200	128,658	100.0
重慶 旭輝城	Chongqing CIFI City	商業 Commercial	2016-2017		149,000	–	100.0
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment property	2016-2017		44,300	–	100.0
重慶 旭輝江山樾(重慶北部 新區大竹林地塊)	Chongqing CIFI Jiangshan Yue (Chongqing New Northern District Dazhulin Project)	商業及住宅 Commercial and Residential	2018-2019	325,600	635,700	–	30.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 31 December 2015 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	2016	41,500	148,800	55,328	80.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓 Office	2016	95,400	136,800	–	67.0
武漢 鈺龍旭輝半島 (武漢漢陽區漢橋村地塊)	Wuhan Yulong CIFI Peninsula (Wuhan Hanyang District Hanqiao Cun Project)	商業及住宅 Commercial and Residential	2017-2019	129,900	289,000	–	55.0
<i>其他</i>	<i>Other</i>						
廣州 荔灣區百花路111號 百花香料廠地塊	Guangzhou Liwan District No.111, Baihua Road, Bai Hua Xiang Liao Chang Project	住宅 Residential	2018	31,900	143,600	–	19.0
停車位	Carpark				1,588,235	9,248	
持作未來發展的物業總數	TOTAL Properties under development and held for future development				8,639,135	1,250,152	
總計(已竣工、在建及 作未來發展)	GRAND TOTAL (Completed, under development and for future development)				12,498,138	1,250,152	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年十二月三十一日的土地儲備明細(續)

按地區劃分

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 31 December 2015 (Continued)

By region

		佔總土地儲備 (以平方米計)百分比 % of total land bank in sq.m. (%)
長三角	Yangtze River Delta	55
環渤海	Pan Bohai Rim	18
中西部	Central Western Region	27
		100

按項目類型劃分

By type of project

		佔總土地儲備 (以平方米計)百分比 % of total land bank in sq.m. (%)
住宅	Residential	79
辦公樓／商業	Office/Commercial	20
投資物業及其他	Investment properties and others	1
		100

二零一五年的土地收購

於二零一五年期間，本集團收購合共25個新項目權益。自年內，本集團繼續透過合營策略共同開發新收購項目。

本集團於二零一五年收購土地的總規劃建築面積約為4,400,000平方米，其中本集團股本權益佔2,000,000平方米。本集團土地收購的合同總代價約為人民幣29,537,000,000元，由本集團根據其於相關項目的股本權益應付當中人民幣13,122,400,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一五年的平均土地收購成本約為每平方米人民幣6,680元。

Land acquisition in 2015

During the year 2015, the Group purchased interests in a total of 25 new projects. During the year, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2015 amounted to approximately 4.4 million sq.m., out of which 2.0 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB29,537.0 million, out of which RMB13,122.4 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2015 was approximately RMB6,680 per sq.m.

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

LAND BANK (Continued)

表六：本集團於二零一五年的土地收購

Table 6: The Group's land acquisition in 2015

城市 City	項目 Project	主要規劃用途 Intended Primary Use	集團 所佔權益 The equity interest (%)	佔地面積 Site Area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣元) (RMB)	集團 應佔地價 Attributable consideration (人民幣元) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣元/ 平方米) (RMB/sq.m.)
二零一五年的土地收購 Land acquisition in 2015									
天津 Tianjin	旭輝燕南園 (西青區精武鎮大南河北項目) CIFI Yannan Garden (Xiqing District Jingwu Town Dananhe North Project)	住宅 Residential	100.0	122,600	208,500	208,500	672,100,000	672,100,000	3,224
上海 Shanghai	首創旭輝城 (嘉定工業區項目) BCL CIFI The Great City (Jiading Industrial Zone Project)	住宅 Residential	40.0	128,100	246,200	98,480	1,332,000,000	532,800,000	5,410
北京 Beijing	萬科天地 (大興區黃村鎮項目) Vanke World (Daxing District Huangcun Town Project)	辦公樓/商業 Office/Commercial	26.5	46,924	94,800	25,122	763,000,000	202,195,000	8,049
蘇州 Suzhou	恆基旭輝城 (高新區華庭南項目) Henderson CIFI City (Hi-Tech District Luxury Courtyard South Project)	住宅 Residential	50.0	171,300	394,100	197,050	1,400,000,000	700,000,000	3,552
上海 Shanghai	上坤旭輝墅 (松江區涇涇鎮項目) Shangkun CIFI Villa (Songjiang District Dongjing Town Project)	住宅 Residential	50.0	61,200	61,800	30,900	780,000,000	390,000,000	12,621
杭州 Hangzhou	龍湖旭輝春江悅茗 (蕭山區北興鎮村項目) Longfor CIFI Chunjiang City (Xiaoshan District North Xingyi Cun Project)	住宅 Residential	35.0	39,200	109,800	38,430	823,886,000	288,360,100	7,504
杭州 Hangzhou	順發旭輝園悅府 (蕭山區中匯項目) Shunfa CIFI Honor Mansion (Xiaoshan District Zhonghui Project)	住宅 Residential	30.0	55,400	98,300	29,490	1,084,100,000	325,230,000	11,028
北京 Beijing	旭輝26街區 (順義區南法信項目) CIFI No.26 Block (Shunyi District Nan Fa Xin Project)	辦公樓/商業 Office/Commercial	10.0	88,700	206,700	20,670	1,380,000,000	138,000,000	6,676
蘇州 Suzhou	北辰旭輝壹號院 (高新區華山路項目) North Star CIFI No.1 Courtyard (Hi-Tech District Huashan Road Project)	住宅 Residential	50.0	178,700	180,500	90,250	960,000,000	480,000,000	5,319

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

LAND BANK (Continued)

表六：本集團於二零一五年的土地收購(續)

Table 6: The Group's land acquisition in 2015 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	集團 所佔權益 The equity interest (%)	佔地面積 Site Area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣元) (RMB)	集團 應佔地價 Attributable consideration (人民幣元) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣元/ 平方米) (RMB/sq.m.)
北京 Beijing	大興區瀛海鎮姜場村02-1-1地塊 Daxing District Yinghai Town Jiangchang Cun 02-1-1 Project	住宅 Residential	59.5	13,500	19,000	11,305	225,000,000	133,875,000	11,842
北京 Beijing	大興區龐各莊鎮PGZ01-01、 PGZ01-02地塊 Daxing District Pangge Zhuang Town PGZ01-01, PGZ01-02 Project	商業及住宅 Commercial and residential	49.0	158,300	266,200	130,438	2,410,000,000	1,180,900,000	9,053
重慶 Chongqing	旭輝江山樾 (北部新區大竹林地塊) CIFI Jiangshan Yue (New Northern District Dazhulin Project)	商業及住宅 Commercial and residential	30.0	325,600	635,700	190,710	2,329,000,000	698,700,000	3,664
上海 Shanghai	旭輝錦悅西郊 (嘉定區顧奕安亭高爾夫別墅項目) CIFI Park Mansion West (Jia Ding District Ying Yi An Ting Golf Villa Project)	住宅 Residential	38.3	264,000	60,700	23,218	897,660,000	343,354,950	14,788
蘇州 Suzhou	旭輝錦悅犀湖 (工業園區03號月亮灣地塊) CIFI Park Mansion Lakeside (Industrial Park District No. 3, Moon Bay Project)	住宅 Residential	40.0	131,000	209,700	83,880	3,100,000,000	1,240,000,000	14,783
南京 Nanjing	旭輝錦悅秦淮 (江寧區南京南站西片區34-35號項目) CIFI Park Mansion Qinhuai (Jiangning District Nanjing South Station West Area No. 34-35 Project)	住宅 Residential	100.0	28,700	80,400	80,400	1,150,000,000	1,150,000,000	14,303
瀋陽 Shenyang	旭輝錦堂 (鐵西區興華印刷廠北項目) CIFI Jin Court (Tiexi District Xinghua Printing Factory North Project)	住宅 Residential	100.0	20,000	70,100	70,100	294,590,000	294,590,000	4,202
天津 Tianjin	津南區(崗)2013-26號地塊 Jinnan District No.2013-26 Project	住宅 Residential	20.0	82,200	147,900	29,580	431,550,000	86,310,000	2,918
武漢 Wuhan	鈺龍旭輝半島 (漢陽區漢橋村地塊) Yulong CIFI Peninsula (Hanyang District Hanqiao Cun Project)	商業及住宅 Commercial and residential	55.0	129,900	289,000	158,950	909,090,909	500,000,000	3,146
杭州 Hangzhou	旭輝時代城 (余杭區崇賢新城B-4地塊) CIFI Times City (Yuhang District Chongxian Xin Cheng B-4 Project)	商業及住宅 Commercial and residential	100.0	54,100	129,800	129,800	337,430,000	337,430,000	2,600

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土地儲備(續)

LAND BANK (Continued)

表六：本集團於二零一五年的土地收購(續)

Table 6: The Group's land acquisition in 2015 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	集團 所佔權益 The equity interest (%)	佔地面積 Site Area (平方米) (sq.m.)	規劃 建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣元) (RMB)	集團 應佔地價 Attributable consideration (人民幣元) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣元/ 平方米) (RMB/sq.m.)
杭州 Hangzhou	蕭山區寶龍地塊 Xiaoshan District Baolong Project	商業及住宅 Commercial and residential	33.0	57,600	143,900	47,487	735,515,151	242,720,000	5,111
南京 Nanjing	北辰旭輝鉞悅金陵 (建邺區應天大街北側26號地塊) North Star CIFI Park Mansion Jinling (Jianye District North YingSan Street No.26 Project)	住宅 Residential	49.0	25,300	70,700	34,643	1,500,000,000	735,000,000	21,216
上海 Shanghai	松江區九亭鎮A單元11A-01A/15A-01A號地塊 Songjiang District, Jiuting Town, Unit A, No. 11A-01A/15A-01A Project	辦公樓及商業 Office and Commercial	34.0	83,400	227,100	77,214	1,236,000,000	420,240,000	5,443
合肥 Hefei	合肥廬陽212畝地塊 Luyang District, 212 acres Project	住宅 Residential	50.0	141,700	239,000	119,500	2,253,030,000	1,126,515,000	9,427
杭州 Hangzhou	蕭山區奧體FG16-04地塊 Xiao Shan District, Olympic Park FG16-04 Project	商業 Commercial	100.0	29,800	86,400	86,400	522,000,000	522,000,000	6,042
廣州 Guangzhou	荔灣區百花路111號百花香料廠地塊 Liwan District No.111, Baihua Road, Bai Hua Xiang Liao Chang Project	住宅 Residential	19.0	31,900	143,600	27,284	2,011,030,000	382,095,700	14,004

二零一五年十二月三十一日後的土地收購 (及截至業績公告日期前)

Land acquisition subsequent to 31 December 2015 (and up to the date of the results announcement)

杭州 Hangzhou	蕭山區蕭政儲出2015-32號地塊 Xiaoshan District, Xiaozhengchuchu 2015-No.32 Project	住宅 Residential	100.0	57,400	114,800	114,800	673,000,000	673,000,000	5,862
天津 Tianjin	濱海新區2015-3號中新生態城地塊 Binhai New Area, Sino-Singapore Eco City, 2015-No.3 Project	住宅 Residential	70.0	96,100	99,900	69,930	256,571,430	179,600,001	2,568

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流動資金、財務及資本資源

現金狀況

本集團於二零一五年十二月三十一日擁有銀行結餘及現金約人民幣14,873,700,000元(二零一四年：人民幣7,093,700,000元)及有抵押銀行存款約人民幣31,500,000元(二零一四年：人民幣30,000,000元)。

債務

於二零一五年十二月三十一日，本集團有未償還銀行借款總額約為人民幣23,954,900,000元(二零一四年：人民幣13,860,700,000元)，包括銀行及其他貸款約人民幣11,657,900,000元(二零一四年：人民幣9,503,800,000元)、賬面值為人民幣4,021,000,000元(二零一四年：無)的境內公司債券以及賬面值為人民幣8,276,000,000元的境外優先票據(二零一四年：人民幣4,356,900,000元)。於二零一五年十二月三十一日，本集團有尚未動用的銀行融資人民幣1,520,900,000元(二零一四年：人民幣2,854,500,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had bank balances and cash of approximately RMB14,873.7 million (2014: RMB7,093.7 million) and pledged bank deposits of approximately RMB31.5 million (2014: RMB30.0 million) as at 31 December 2015.

Indebtedness

As at 31 December 2015, the Group had outstanding total borrowings amounted to approximately RMB23,954.9 million (2014: RMB13,860.7 million), comprising bank and other loans of approximately RMB11,657.9 million (2014: RMB9,503.8 million), onshore corporate bonds with a carrying amount of RMB4,021.0 million (2014: nil) and offshore senior notes with a carrying amount of RMB8,276.0 million (2014: RMB4,356.9 million). As at 31 December 2015, the Group had un-utilized banking facilities of RMB1,520.9 million (2014: RMB2,854.5 million).

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流動資金、財務及資本資源(續)

債務(續)

表八：債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 8: Breakdown of indebtedness
By type of borrowings and maturity

		二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	2,793,500	2,301,650
一年以上，但不超過兩年	Over one years and within two years	2,101,200	3,434,803
兩年以上，但不超過三年	Over two years and within three years	2,772,900	1,450,860
三年以上，但不超過四年	Over three years and within four years	954,700	–
五年以上	Over five years	546,569	571,635
小計	Subtotal	9,168,869	7,758,948
境內信託及其他貸款	Onshore trust and other loans		
一年內	Within one year	–	500,000
兩年以上，但不超過三年	Over two years and within three years	–	310,000
小計	Subtotal	–	810,000
境內公司債券	Onshore corporate bonds		
四年以上，但不超過五年	Over four years and within five years	4,021,032	–
小計	Subtotal	4,021,032	–
境外銀行貸款	Offshore bank loans		
一年內	Within one year	–	233,712
一年以上，但不超過兩年	Over one year and within two years	1,467,881	701,137
兩年以上，但不超過三年	Over two years and within three years	1,021,153	–
小計	Subtotal	2,489,034	934,849
境外優先票據	Offshore senior notes		
兩年以上，但不超過三年	Over two years and within three years	3,096,327	–
三年以上，但不超過四年	Over three years and within four years	2,624,258	3,138,677
四年以上，但不超過五年	Over four years and within five years	2,555,373	1,218,273
小計	Subtotal	8,275,958	4,356,950
總計	TOTAL	23,954,893	13,860,747

流動資金、財務及資本資源(續)

債務(續)

表八：債務明細(續)

按貨幣種類劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 8: Breakdown of indebtedness (Continued)

By currency denomination

		二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	13,458,603	8,568,948
– 以美元計值	– Denominated in USD	8,965,013	4,804,851
– 以港元計值	– Denominated in HKD	1,531,277	486,948
		23,954,893	13,860,747

按固定或浮動利率劃分

By fixed or variable interest rates

		二零一五年 十二月三十一日 31.12.2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000
固定利率	Fixed interest rates	13,782,490	7,243,650
浮動利率	Variable interest rates	10,172,403	6,617,097
		23,954,893	13,860,747

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流動資金、財務及資本資源^(續)

借款成本

本集團於二零一五年所支銷及資本化的融資成本總額約為人民幣1,774,000,000元，較二零一四年的人民幣1,435,600,000元增加23.6%。融資成本總額增加是由於二零一五年的債務平均結餘較二零一四年高。

本集團於二零一五年十二月三十一日的所有債務加權平均成本(包括銀行及其他貸款、境內公司債券以及境外優先票據)為7.2%，而於二零一四年十二月三十一日為8.3%。年內加權平均債務成本下降，主要受益於本集團實行有效的債務優化措施。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團的境外銀行貸款及優先票據則以美元及港元計值。

除上述披露者外，本集團並無承受任何重大外匯匯率波動風險。本集團並無訂立外匯對沖政策。然而，本集團會緊密監察外匯風險及日後可能(視情況及外幣走勢而定)考慮採用重大外幣對沖政策。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalized in 2015 was approximately RMB1,774.0 million, representing an increase of 23.6% from RMB1,435.6 million in 2014. The increase in total finance costs incurred was due to higher average balance of indebtedness in 2015 versus 2014.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 31 December 2015 was 7.2%, compared to 8.3% as at 31 December 2014. The decrease in weighted average cost of indebtedness during the year was primarily attributable to the effective liability management exercise by the Group.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars.

Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及在以下兩者較早發生時解除：(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一五年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保人民幣3,644,200,000元(比較二零一四年十二月三十一日：人民幣2,761,500,000元)。

年內，本集團就開發杭州綠地旭輝城及上海陸家嘴洋涇項目而建立的合營企業有利用到境外及境內銀行貸款。本公司對這類開發該等項目的合營企業的若干境外及境內銀行貸款項下的責任按其持股比例基準就提供按份的擔保。於二零一五年十二月三十一日，本集團對這類合營企業的銀行貸款提供的按份擔保合共約人民幣2,744,200,000元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 31 December 2015, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to RMB3,644.2 million (versus 31 December 2014: RMB2,761.5 million).

During the year, the Group's joint venture companies in respect of the development Hangzhou Greenland CIFI Glorious City and Shanghai Lujiazui Yangjing project have utilized offshore and onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and onshore bank loans incurred by the joint venture companies developing these projects. As at 31 December 2015, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint ventures amounted to approximately RMB2,744.2 million.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

資本負債比率

本集團的淨負債對股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一五年十二月三十一日為59.2%，二零一四年十二月三十一日則為58.2%。如境內永久資本工具在計算比率的基準上調整為債務而非股本，淨負債對股本比率於二零一五年十二月三十一日為59.2%，二零一四年十二月三十一日則為63.2%。本集團負債資產比率(債務總額除以總資產)於二零一五年十二月三十一日為35.5%，二零一四年十二月三十一日則為31.8%。本集團的流動比率(流動資產除以流動負債)於二零一五年十二月三十一日為1.8倍，二零一四年十二月三十一日則為1.5倍。

人力資源及薪酬政策

於二零一五年十二月三十一日，本集團於中國包括香港擁有約4,950名全職僱員，其中約1,900名僱員從事房地產開發及相關業務，約200名從事商業地產租賃及管理業務以及約2,850名從事物業管理業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團採納並執行可持續發展的人力資源政策。職業道德及專業能力為員工聘用及晉升的重要標準。我們鼓勵本集團各員工不斷自我提升、發展並與本集團共同成長。本集團向各職級的員工提供內部培訓計劃。我們積極切實加強員工培訓及持續進修。在選拔優秀人才時，我們注重內部員工的職業發展機會。持續培養專業高水準、富有熱誠及有責任感的職業經理團隊一直是本集團人力資源發展的重要使命。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was 59.2% as at 31 December 2015 versus 58.2% as at 31 December 2014. With onshore perpetual capital instrument as debt instead of equity for the purpose of calculation, net debt-to-equity ratio was 59.2% as at 31 December 2015 versus 63.2% as at December 2014. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was 35.5% as at 31 December 2015 versus 31.8% as at 31 December 2014. The Group's current ratio (current assets divided by current liabilities) was 1.8 times as at 31 December 2015 versus 1.5 times as at 31 December 2014.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 31 December 2015, the Group had approximately 4,950 full-time employees in China including Hong Kong, out of them, approximately 1,900 employees worked for the property development and related businesses, approximately 200 for the commercial property leasing and management business, and approximately 2,850 for the property management business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The Group adopts and implements a policy for human resources conducive to its sustainable development. Professional ethics and expertise are important criteria for the employment and promotion of the staff members. Each of the Group's employees is encouraged to seek self-improvements, development and mutual growth. The Group offer in-house training programmes for employees at various levels. Solid measures are being taken to enhance staff training and continuous learning. Career opportunities for existing staff are emphasized when we seek to select outstanding personnel for appointments. The ongoing train-up of managers with high professional standards, passion and commitment remains an important mission for the Group's human resources development.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

林中先生，47歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約25年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會委員，亦為本公司的主要股東及本集團若干附屬公司的董事。林中先生於二零一一年獲委任為東方房地產學院董事會董事及上海市土地學會理事會理事、於二零一三年獲委任為上海市福建商會副會長、上海市人口福利基金會副會長、全國房地產商會聯盟副主席及其上海商會名譽會長，於二零一四年獲委任為上海市房地產行業協會第八屆理事會副會長及上海新滬商聯合會輪值主席。林中先生畢業於廈門大學獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。林中先生為本公司的主要股東茂福投資有限公司(「茂福」)及鼎昌有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」內「主要股東的證券權益」一段中披露。

林偉先生，43歲，本公司執行董事兼副主席。彼於二零一一年五月二十日獲委任為董事，亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約20年經驗。彼與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生及林峰先生的兄弟。林偉先生為本公司的主要股東茂福及卓駿有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」內「主要股東的證券權益」一段中披露。

EXECUTIVE DIRECTORS

Mr. LIN Zhong, aged 47, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 25 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong was appointed as a member of the board of directors of the Oriental Real Estate Institute, council member of the Council Board of Shanghai Land Institute in 2011, the vice chairman of Fujian Chamber of Commerce in Shanghai, vice chairman of Shanghai Population Welfare Foundation, vice chairman of National Real Estate Chamber of Commerce and honorary chairman of its Shanghai Sub-Chamber in 2013, and the deputy chief council member of the Eighth Term of Council of the Shanghai Real Estate Association and the rotating chairman of New Shanghai Businessman Federation in 2014. Mr. Lin Zhong graduated from the Xiamen University with a bachelor's degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng. Mr. Lin Zhong is a director of Rosy Fortune Investments Limited ("Rosy Fortune") and Ding Chang Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

Mr. LIN Wei, aged 43, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 20 years of experience in the real estate business. He laid the foundation of our Group's development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng. Mr. Lin Wei is a director of Rosy Fortune and Eminent Talent Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

林峰先生，40歲，本公司執行董事兼行政總裁。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林峰先生於房地產行業擁有約16年經驗。彼於二零零一年加入本集團及於二零一一年五月二十日獲委任為董事。林峰先生於目前擔任全國工商聯房地產商會副會長、中華全國青年聯合會委員、上海市青年聯合會常務委員、上海市工商聯合會(商會)執行委員會委員、上海市長寧區工商業聯合會(商會)常務委員、上海市普陀區青年聯合會常務委員、上海市普陀區人大代表、中國城市房地產開發商業策略聯盟總裁聯席會輪席主席、旭輝慈善基金常務理事。林峰先生畢業於廈門大學獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。林峰先生為本公司的主要股東茂福及Rain-Mountain Limited的董事，其於本公司股份中的權益於本年報「董事會報告書」內「主要股東的證券權益」一段中披露。

獨立非執行董事

顧雲昌先生，71歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任本公司審核委員會及提名委員會委員。顧先生於二零零六年至二零一三年五月任中國房地產研究會副會長，並曾於一九九八年至二零零六年擔任中國房地產業協會副會長兼秘書長。

顧先生過往於中國建設部曾擔任多項職務，包括於一九八八年至一九九八年擔任建設部政策研究中心副主任；於一九八六年至一九八八年擔任建設部城鎮住宅研究所負責人；及於一九七九年至一九八六年先後擔任建設部城市住宅局的副處長及處長。

Mr. LIN Feng, aged 40, is the executive Director and Chief Executive Officer of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Feng has about 16 years of experience in the real estate business. He joined our Group in 2001 and was appointed as Director on 20 May 2011. Mr. Lin Feng is currently the vice chairman of China Real Estate Chamber of Commerce, a council member of All-China Youth Federation, executive council member of Shanghai Youth Federation, executive council member of Shanghai Federation of Industry and Commerce (Commerce Chamber), council member of Shanghai Changning District Association of Industry and Commerce (Commerce Chamber), executive council member of Shanghai Putuo District Youth Federation, representative of the Shanghai Putuo District People's Congress, chairman of the executive council of China Urban Realty Association and director of CIFI Charity Foundation. Mr. Lin Feng graduated from the Xiamen University with a bachelor's degree in economics and further obtained a master of business administration degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei. Mr. Lin Feng is a director of Rosy Fortune and Rain-Mountain Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GU Yunchang, aged 71, was appointed as our independent non-executive Director on 9 October 2012 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Gu was the vice chairman of the China Real Estate Research Association from 2006 to May 2013 and had also been the vice chairman and secretary-general of the China Real Estate Association from 1998 to 2006.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the deputy division head and division head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

顧先生從事有關中國房地產行業的理論與政策研究、市場研究及分析。於一九八零年代，彼曾經參與中國城鄉住宅建設技術政策研訂，亦參加《二零零零年中國》國家重點課題的研究，並且兩次榮獲中國國家科技進步一等獎。於一九九八年加入中國房地產業協會後，彼一直致力促進中國房地產業的發展工作，並且從事全國房地產市場的研究及分析。彼亦為中國房地產業協會刊發的年度分析報告《中國房地產市場報告》的主要統籌人兼撰文者。顧先生於二零零六年四月至二零一一年五月擔任世茂房地產控股有限公司（香港聯交所股份代號：813）的獨立非執行董事及於二零零八年八月至二零一四年三月擔任易居（中國）控股有限公司（紐約證券交易所股份代號：EJ）的獨立非執行董事。顧先生現為遠洋地產控股有限公司（香港聯交所股份代號：3377）、中糧地產集團股份有限公司（深圳證券交易所證券代碼：000031）、浙江亞廈裝飾股份有限公司（深圳證券交易所證券代碼：002375）及陽光100中國控股有限公司（香港聯交所股份代號：2608）的獨立非執行董事。顧先生畢業於同濟大學，取得城市規劃專業學士學位。

張永岳先生，61歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任本公司薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任商學院教授。彼現為華東師範大學終身教授，及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會、上海市經濟學會及上海市房產經濟學會副會長，並為中國房地產業協會常務理事。張先生於二零一零年五月至二零一五年八月擔任上海萬業企業股份有限公司（上海證券交易所證券代碼：600641）的獨立董事。

Mr. Gu specializes in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organizer and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. Gu was an independent non-executive director of Shimao Property Holdings Limited (SEHK stock code: 813) from April 2006 to May 2011 and was an independent non-executive director of E-House (China) Holdings Limited (NYSE stock code: EJ) from August 2008 to March 2014. Mr. Gu is currently an independent non-executive director of Sino-Ocean Land Holdings Limited (SEHK stock code: 3377), COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031), Zhejiang Yasha Decoration Co., Ltd. (SZSE stock code: 002375) and Sunshine 100 China Holdings Ltd (SEHK stock code: 2608). Mr. Gu obtained a bachelor's degree in urban planning from Tongji University.

Mr. ZHANG Yongyue, aged 61, was appointed as our independent non-executive Director on 9 October 2012, and is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Zhang obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents, Shanghai Economist Association, Shanghai Real Estate Economy Society, as well as a council member of China Real Estate Association. Mr. Zhang was an independent director of Shanghai Wanye Enterprises Co. Ltd. (SSE stock code: 600641) from May 2010 to August 2015.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳偉成先生，60歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為本公司審核委員會主席及薪酬委員會委員。陳先生是價值和商業管理諮詢方面的專家。彼現為股份於聯交所主板上市的特步國際控股有限公司(香港聯交所股份代號：1368)的獨立非執行董事(由非執行董事調任為獨立非執行董事，自二零一五年五月起生效)、莎莎國際控股有限公司(香港聯交所股份代號：178)的獨立非執行董事、合生元國際控股有限公司(香港聯交所股份代號：1112)的獨立非執行董事及薪酬委員會主席、國藥控股股份有限公司(香港聯交所股份代號：1099)的獨立非執行董事、薪酬委員會成員(由薪酬委員會主席調任為其成員，自二零一六年三月八日起生效)及審核委員會主席(委任為審核委員會主席，自二零一六年三月八日起生效)、股份於紐約證券交易所上市的ReneSola Ltd(紐約證券交易所代號：SOL)的獨立董事及審核委員會主席(委任為審核委員會主席，自二零一六年三月八日起生效)。彼亦為一家於北京的學院北京樂成國際學校的校董會成員及財務及運營委員會主席。陳先生曾於二零零九年十一月至二零一三年七月擔任其股份於紐約證券交易所上市7天連鎖酒店集團的獨立董事直至其私有化，彼亦於二零一二年十月至二零一三年七月出任其私有化的特別委員會主席。

陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾32年經驗，亦於多間跨國公司擔任多個高層管理職位。由二零零三年至二零零八年，彼出任股份於聯交所主板上市的李寧有限公司的執行董事、首席財務官及公司秘書。於一九九九年至二零零二年，他曾出任路透社在中國、蒙古及北韓地區的資深副總裁及該社在中國的首席代表。在此之前，彼為AFE Computer Services Limited(路透社在香港的附屬公司，該公司主要從事提供境內的股票及財經資訊的服務)之董事總經理、Infocast Pty Limited(路透社在澳洲的附屬公司)之董事、及路透社東亞區的區域財務經理。陳先生為專業會計師，並為英國特許管理會計師公會資深會員及香港董事學會資深會員。

Mr. TAN Wee Seng, aged 60, was appointed as our independent non-executive Director on 9 October 2012, and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Tan is a professional in value and business management consultancy. He is currently an independent non-executive director (re-designated from a non-executive director to an independent non-executive director with effect from May 2015) of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director of Sa Sa International Holdings Limited (SEHK stock code: 178), an independent non-executive director and the chairman of the remuneration committee of Biostime International Holdings Limited (SEHK stock code: 1112) and an independent non-executive director, member of the remuneration committee (re-designated from the chairman to a member of the remuneration committee with effect from 8 March 2016) and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 8 March 2016) of Sinopharm Group Co. Ltd. (SEHK stock code: 1099), the shares of all of which are listed on the Main Board of the Stock Exchange, an independent director and the chairman of the audit committee (appointed as the chairman of the audit committee with effect from 8 March 2016) of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the New York Stock Exchange. He is also a board member and the chairman of the finance and operation committee of Beijing City International School, an academic institution in Beijing. Mr. Tan had been an independent director of 7 Days Group Holdings Limited whose shares were listed on the New York Stock Exchange between November 2009 and July 2013 until the group was privatized and he was the chairman of the special committee for privatization from October 2012 to July 2013.

Mr. Tan has over 32 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multi-national corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a company mainly engaged in domestic equity and financial information services, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia and as the regional finance manager of Reuters East Asia. Mr. Tan is a professional accountant and a fellow member of the Chartered Institute of Management Accountants in United Kingdom, and the Hong Kong Institute of Directors.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

游思嘉先生，44歲，為本集團的首席財務官。游先生擁有超過21年資本市場及企業管理經驗，及曾成功執行多宗資本市場交易，包括首次公開發售、股票及債券發行、銀團貸款、項目融資、收購合併及公司重組等。彼於二零一一年七月加入本集團。加入本集團前，游先生曾在香港麗新集團及多家國際性的投資銀行擔任高層的職位。游先生畢業於加州大學柏克萊分校獲得理學學士學位。彼亦具有註冊金融分析師的專業資格。

陳東彪先生，48歲，為本集團執行副總裁，負責管理整體運營、工程、採購和成本及土地投資。陳先生於二零一三年八月加入本集團。加入本集團前，陳先生就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司工程總監、上海萬科房地產有限公司總經理兼董事長。陳先生畢業於中歐國際工商學院，取得工商管理碩士學位，並於上海城市建設學院取得工學學士學位。陳先生於一九九七年至二零零二年擔任上海浦東新區人大代表，並擔任上海閔行區政協委員。

張良先生，42歲，為本集團的副總裁兼首席人力資源官。張先生於二零一二年二月加入本集團。加入本集團前，張先生在二零一零年七月至二零一二年一月出任上藥科園信海醫藥有限公司(前稱中信醫藥實業有限公司)首席人力資源執行官。二零零五年四月至二零一零年七月，張先生在天津天士力集團有限公司出任集團總裁助理兼人力資源中心總監。於一九九五年十二月至二零零五年四月期間，張先生在摩托羅拉(中國)電子有限公司出任半導體事業部人力資源經理及全球業績表現管理專案組亞太地區專案代表。張先生畢業於中歐國際工商學院，取得工商管理碩士學位，並於天津外國語大學取得文學學士學位。

SENIOR MANAGEMENT

Mr. YAU Sze Ka (Albert), aged 44, is the Chief Financial Officer of the Group. Mr. Yau has over 21 years of experience in capital markets and corporate management, and has successfully executed numerous capital markets transactions including initial public offerings, equity and bond issues, syndicated loans, project financings, mergers and acquisitions and corporate restructuring. He joined the Group in July 2011. Before joining CIFI, he had held senior positions at Lai Sun Group of Hong Kong and a number of international investment banks. Mr. Yau graduated from the University of California at Berkeley with a bachelor of science degree. He is also a holder of Chartered Financial Analyst.

Mr. CHEN Dongbiao, aged 48, is the Executive Vice President of the Group, responsible for overall management of operations, construction, procurement and cost, and land investments. Mr. Chen joined the Group in August 2013. Prior to joining the Group, Mr. Chen worked for China Vanke Co., Ltd., and held the positions of director of Engineering of China Vanke Co., Ltd., general manager and chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. Chen graduated from the China Europe International Business School with a master of business administration degree, and Shanghai City Construction Institute with a bachelor of engineering degree. Mr. Chen was a representative of Shanghai Pudong District People's Congress from 1997 to 2002 and has been a committee member of Shanghai Minhang District Political Consultative Conference.

Mr. ZHANG Liang, aged 42, is the Vice President and the Chief Human Resources Officer of the Group. Mr. Zhang joined the Group in February 2012. Prior to joining our Group, Mr. Zhang worked in SPH Ke Yuan Xinhai Pharmaceutical Co., Ltd (formerly known as CITIC Pharma Co., Ltd.) as the chief human resources officer from July 2010 to January 2012. He also worked in Tianjin Tasly Group Co., Ltd. as the president assistant and the director of the human resources centre from April 2005 to July 2010. Mr. Zhang had worked in Motorola (China) Electronics Limited from December 1995 to April 2005, as the human resources manager of semi-conductor department and the Asia Pacific representative of Global Performance Management Project. Mr. Zhang graduated from the China Europe International Business School with a master of business administration degree, and Tianjin Foreign Studies University with a bachelor of arts degree.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

朱瑜先生，53歲，為本集團的副總裁。朱先生於二零零六年三月加入本集團。加入本集團前，彼為中國上市公司江蘇霞客環保色紡股份有限公司的董事會秘書及副總經理。朱先生畢業於南京師範大學，獲得數學學士學位。彼亦擁有中國副教授的資格。

周琦嘉先生，39歲，為本集團的副總裁兼營銷及市場推廣總經理。周先生於二零一五年七月加入本集團。加入本集團前，周先生於二零零六年至二零一五年任職於綠地控股股份有限公司擔任副總經理，並於二零零四年至二零零六年於深圳世聯行地產顧問股份有限公司擔任客戶總監。周先生畢業於嘉興學院，主修投資經濟管理專業。

范逸汀女士，43歲，為本集團的副總裁(設計)。范女士於二零一五年十月加入本集團。加入本集團前，范女士於二零一一年至二零一五年出任中國海外宏洋集團有限公司助理總裁兼副總建築師。二零零零年至二零一一年，彼曾擔任中海地產集團有限公司董事、華東區設計總監、北方區設計總監、規劃設計管理中心總經理、深圳公司副經理。於一九九三年至一九九七年期間，范女士為北京中建建築設計院有限公司建築師。范女士畢業於華南理工大學，取得建築學碩士學位，並於長安大學(前稱西北建築工程學院)取得建築學學士學位。彼亦具有註冊建築師的專業資格。

潘道原先生，48歲，為本集團的總裁助理及投資發展部總監。潘先生於二零零八年二月加入本集團，之前曾擔任本集團的營銷管理中心總經理。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。

Mr. ZHU Yu, aged 53, is the Vice President of the Group. Mr. Zhu joined our Group in March 2006. Prior to joining our Group, he was the secretary of the board and deputy general manager of Jiangsu Xiake Color Spinning Co., Ltd, a listed company in the PRC. Mr. Zhu graduated from Nanjin Normal University (南京師範大學) with a bachelor's degree in mathematics. He also obtained the qualification of associate professor in the PRC.

Mr. ZHOU Qijia, aged 39, is the Vice President and General Manager of Sales and Marketing of the Group. Mr. Zhou joined the Group in July 2015. Prior to joining the Group, Mr. Zhou worked for Greenland Holdings Corporation Limited as deputy general manger from 2006 to 2015 and held the position of client director for Shenzhen Worldunion Properties Consultancy Incorporated from 2004 to 2006. Mr. Zhou graduated from Jiaxing University, majoring in management of investment and economics.

Ms. FAN Yiting, aged 43, is the Vice President (Design) of the Group. Ms. Fan joined the Group in October 2015. Prior to joining the Group, Ms. Fan worked for China Overseas Grand Oceans Group Limited as assistant president and vice chief architect from 2011 to 2015. She held the positions of director, design director (Eastern China), design director (Northern China), general manager of planning and design management center and deputy manager of Shenzhen branch for China Overseas Property Group Co., Ltd. from 2000 to 2011. Ms. Fan worked for Beijing Architectural Design Institute of China Construction as an architect from 1993 to 1997. Ms. Fan graduated from South China University of Technology with a master's degree in architecture and obtained a bachelor's degree in architecture from Chang'an University (formerly known as The Northwest Institute of Construction Engineering). She is also a certified architect with professional qualification.

Mr. PAN Taoyuan, aged 48, is the President Assistant and Director of Investment and Development of the Group. Mr. Pan joined the Group in February 2008 and was previously the Group's General Manager of Sales and Marketing Management Centre of the Group. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

楊欣先生，42歲，為本集團的總裁助理及財務中心總經理。楊先生於二零一零年七月加入本集團。彼擁有銀行與金融方面的經驗。加入本集團前，楊先生曾在中國農業銀行股份有限公司出任多個管理職位。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後並取得工商管理碩士學位。彼亦持有國際財務管理協會頒授的高級國際財務管理師資格。

梁旭明先生，41歲，為本集團的投資者關係總監。彼於投資者關係、投資銀行、上市規則合規及會計方面擁有豐富經驗。梁先生先後於寶龍地產控股有限公司、麥格理資本(香港)有限公司、星展亞洲融資有限公司、香港聯交所上市科及安永會計師事務所任職。梁先生分別於加拿大卡爾加利大學及英國倫敦大學取得商業學士學位及法律學士學位。彼持有特許金融分析師資格，為香港財經分析師學會會員及香港會計師公會會員。彼於二零一三年六月加盟本集團。

劉峰先生，40歲，為本集團的成本管理部總監。劉先生於二零一一年八月加入本集團。加入本集團前，劉先生曾於二零零三年至二零一一年於華潤置地(上海)有限公司先後任合約部經理、上海浙江大區合約負責人。在此之前，彼於上海萬科房地產有限公司工程管理部擔任採購主管。劉先生畢業於浙江大學土木工程系，擁有工學碩士學位。

葛明先生，36歲，為本集團的人力資源部總監。葛先生於二零一二年四月加入本集團，擁有多年人力資源管理經驗。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任集團管理委員會成員。之前，葛先生曾先後任職於上海拓晟管理諮詢公司和龍湖集團。葛先生畢業於復旦大學國際金融系，獲得經濟學學士學位。

Mr. YANG Xin, aged 42, is the President Assistant and the General Manager of Finance Center of the Group. Mr. Yang joined the Group in July 2010. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang graduated from the Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

Mr. LEUNG Yuk Ming (Lawrence), aged 41, is the Director of Investor Relations of the Group. He has extensive experience in investor relations, investment banking, Listing Rules compliance and accounting. In his career, Mr. Leung worked for Powerlong Real Estate Holdings Limited, Macquarie Capital (Hong Kong) Limited, DBS Asia Capital Limited, the Listing Division of the Stock Exchange of Hong Kong and Ernst & Young. Mr. Leung received his bachelor's degree in commerce and LLB from the University of Calgary and the University of London respectively. He is a holder of Chartered Financial Analyst, member of Hong Kong Society of Financial Analysts and member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in June 2013.

Mr. LIU Feng, aged 40, is the Director of Cost Management of the Group. Mr. Liu joined in the Group in August 2011. Prior to joining the Group, Mr. Liu worked for China Resources Land (Shanghai) Co. Ltd from 2003 to 2011 and held the position of contract manager, Shanghai and Zhejiang Area contract responsible officer. Before that, he worked for Shanghai Vanke Real Estate Co., Ltd. as head of procurement in engineering management department. Mr. Liu graduated from Zhejiang University majoring in civil engineering, with a master degree in engineering.

Mr. GE Ming, aged 36, is the Director of Human Resources of the Group. Mr. Ge joined the Group in April 2012 and have vast experience in human resources management. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Properties. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

吳晨光先生，46歲，為本集團的工程管理部與採購管理部總監。吳先生於二零一四年二月加入本集團。加入本集團前，吳先生曾於二零零二年九月至二零一四年二月任職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司採購管理中心經理，上海萬科房地產有限公司工程總監、助理總經理。吳先生擁有中國東南大學工程管理學士學位，主修土木工程。

丁朝暉先生，43歲，為本集團的法務審計部總監。丁先生於二零一四年九月加入本集團。加入本集團前，丁先生於二零零零年十月至二零一四年九月就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司法務部副總經理、總經理。丁先生畢業於華東師範大學，獲得歷史學學士學位，其後取得中國人民大學法律碩士學位。

公司秘書

羅泰安先生，61歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾28年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司公司秘書，包括瑞聲科技控股有限公司(香港聯交所股份代號：2018)、白花油國際有限公司(香港聯交所股份代號：239)及友佳國際控股有限公司(香港聯交所股份代號：2398)。

Mr. WU Chenguang, aged 46, is the Director of Engineering and Procurement of the Group. Mr. Wu joined the Group in February 2014. Prior to joining the Group, Mr. Wu worked for China Vanke Co., Ltd. from September 2002 to February 2014 and held the positions of manager of the procurement center of China Vanke Co., Ltd. and engineering director and assistant general manager of Shanghai Vanke Property Management Co., Ltd.. Mr. Wu obtained a bachelor's degree in engineering management from Southeast University of China, majoring in civil engineering.

Mr. DING Zhaohui, aged 43, is the Director of Legal and Internal Audit of the Group. Mr. Ding joined the Group in September 2014. Prior to joining the Group, Mr. Ding worked for China Vanke Co., Ltd. from October 2000 to September 2014 and held the positions of deputy general manager and general manager of legal department of China Vanke Co., Ltd.. Mr. Ding graduated from East China Normal University with a bachelor's degree in history and later obtained a master of laws degree from Renmin University of China.

COMPANY SECRETARY

Mr. LO Tai On, aged 61, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 28 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including AAC Technologies Holdings Inc. (SEHK stock code: 2018), Pak Fah Yeow International Limited (SEHK stock code: 239), and Good Friend International Holdings Inc. (SEHK stock code: 2398).

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。

企業管治常規

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程序帶領本集團取得更好業績及提升公司形象。

於回顧年度，董事會認為，本公司一直採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治守則（「守則」）所載守則條文規定。

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十二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。

(A) 董事會

董事會組成

於二零一五年十二月三十一日，董事會由六名董事組成，分別為執行董事林中先生（主席）、林偉先生（副主席）、林峰先生（行政總裁），以及獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

除林中先生、林偉先生及林峰先生為兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於回顧年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

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

CORPORATE GOVERNANCE PRACTICES

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 under review, the Board is of opinion that 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 Stock Exchange (the “Listing Rules”).

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 December 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.

(A) THE BOARD OF DIRECTORS

Board composition

As at 31 December 2015, the Board consisted of six Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer) as the executive Directors; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as the independent non-executive Directors. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board except that Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers.

During the year under review, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

(A) 董事會(續)

董事會組成(續)

三名獨立非執行董事相當於董事會一半成員人數，比例高於上市規則第3.10A條所規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於二零一五年十二月三十一日，董事會由六名董事，包括三名執行董事及三名獨立非執行董事組成。董事名單及履歷詳情刊載於本年報「董事及高級管理人員簡介」內。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的若干法律責任提供適當保障。

董事會轉授權力

董事會授權管理層(由執行董事及其他高級行政人員組成)，負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

(A) THE BOARD OF DIRECTORS (Continued)

Board composition (Continued)

The three independent non-executive Directors represent half of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2015, the Board comprised six Directors, including three executive Directors and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

(A) 董事會 (續)

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事均確認彼等於回顧年度已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券之內幕消息的情況下在任何時候進行該等證券之交易。本公司沒有發現相關行政人員及僱員違反標準守則的情況。

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

本公司外聘核數師對本集團財務報表之匯報責任刊載於本年報「獨立核數師報告」內。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

(A) THE BOARD OF DIRECTORS (Continued)

Model code for securities transactions

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 its own code of conduct of dealings in securities of the Company by Directors. 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 under review.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

Directors’ responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. 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 reporting responsibilities of the Company’s external auditor on the financial statements of the Group are set out in the “Independent Auditor’s Report” of this annual report.

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board’s decision. They bring an impartial view on issues of the Company’s strategies, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

(A) 董事會(續)

獨立非執行董事(續)

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有獨立非執行董事獲委任的任期均為三年。於二零一五年十二月三十一日概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司任何股份中擁有權益。於回顧年度，全體獨立非執行董事已分別按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並按本公司組織章程細則於本公司股東週年大會上輪值退任及重選連任。本公司組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期將於下次股東週年大會舉行時屆滿，並於該大會上合資格重選連任。

按照本公司組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪值退任，惟各董事(包括以指定任期委任之董事)須最少每三年輪值退任一次，屆時均符合資格並願意重選連任。

本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

(A) THE BOARD OF DIRECTORS (Continued)

Independent Non-Executive Directors (Continued)

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All independent non-executive Directors are appointed for a term of three years. As at 31 December 2015, none of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. For the year under review, all independent non-executive Directors have confirmed respectively their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

Appointment, re-election and removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. The Company's Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at such meeting.

In accordance with the Company's Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

(A) 董事會 (續)

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照守則的守則條文A.1.1，董事會須定期會面並最少每年舉行四次董事會會議。於回顧年度，本公司共舉行四次董事會會議及一次股東大會。

各董事的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held as least four times a year. During the year under review, the Company held four Board meetings and one general meeting.

The attendance of each Director is as follows:

董事姓名	Name of Directors	No. of Board meetings attended/ Total no. of Board meetings 出席董事會會議次數/ 董事會會議總數	No. of general meetings attended/ Total no. of general meetings 出席股東大會次數/ 股東大會總數
<i>執行董事</i>			
林中先生	Mr. LIN Zhong	4/4	1/1
林偉先生	Mr. LIN Wei	4/4	0/1
林峰先生	Mr. LIN Feng	4/4	0/1
<i>獨立非執行董事</i>			
顧雲昌先生	Mr. GU Yunchang	4/4	0/1
張永岳先生	Mr. ZHANG Yongyue	4/4	0/1
陳偉成先生	Mr. TAN Wee Seng	4/4	1/1

企業管治報告 Corporate Governance Report

(A) 董事會(續)

董事會會議(續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓，而全體董事均已親身出席或透過以電子通訊方式參加培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials, and all Directors received their training by attending either in person or through electronic means of communications. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
執行董事	Executive Directors	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
獨立非執行董事	Independent Non-Executive Directors	
顧雲昌先生	Mr. GU Yunchang	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓

企業管治功能

董事會負責履行的企業管治職務包括：

- 發展及檢討本公司企業管治政策及常規；
- 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- 檢討及監督本公司政策及常規，以遵守法律及監管規定；
- 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四之情況(企業管治守則及企業管治報告)。

於回顧年度，董事會已履行上述職責。

Corporate governance functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The Board had performed the above duties during the year under review.

(A) 董事會 (續)

主席及行政總裁

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁職位。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則管理本公司業務的職責。

董事委員會

董事會轄下已成立三個委員會（「董事委員會」），並將各種職責分派至各委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍可於本公司網站供股東查閱。董事委員會有充足資源以履行其職責，並在合理要求下，由本公司付費在適合情況下尋求獨立專業意見。

審核委員會

本公司成立審核委員會，並遵照上市規則第3.21條及守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、內部監控及風險管理系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。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。

(A) THE BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and the role of Chief Executive Officer was held by Mr. LIN Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

Board Committees

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company's website. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

(A) 董事會 (續)

審核委員會 (續)

於回顧年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，於提呈董事會審批前，考慮獨立核數師的獨立性及審核範圍，並審核及討論本公司的內部監控系統、中期及年度財務報表以及獨立核數師的意見及報告。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Audit Committee (Continued)

During the year under review, the Audit Committee held two meetings with the senior management and independent auditor of the Company 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:

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
陳偉成先生(主席)	Mr. TAN Wee Seng (Chairman)	2/2
顧雲昌先生	Mr. GU Yunchang	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2

薪酬委員會

本公司成立薪酬委員會，並遵照守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理人員薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(b)向董事會建議執行董事及高級管理人員的特定薪酬待遇；及(c)因應董事會不時議決的企業方針及目標而檢討及批准按表現為基準的薪酬建議。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) making recommendations on the terms of the specific remuneration package of the executive Directors and senior management; and (c) reviewing and approving performance-based remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, the executive Director and Chairman and Mr. TAN Wee Seng.

(A) 董事會 (續)

薪酬委員會 (續)

於回顧年度，薪酬委員會共舉行一次會議，以檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制、討論吸引及挽留本公司高級員工所面對的挑戰，以及就執行董事及高級管理人員在二零一五年的薪酬組合提出建議。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

During the year under review, the Remuneration Committee held one meeting to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, discuss the challenges of attracting and retaining senior level staff of the Company, and make recommendations on the remuneration packages of the executive Directors and senior management for 2015.

The attendance of each member is as follows:

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
張永岳先生(主席)	Mr. ZHANG Yongyue (Chairman)	1/1
林中先生	Mr. LIN Zhong	1/1
陳偉成先生	Mr. TAN Wee Seng	1/1

於回顧年度應付給董事及本集團五名最高薪酬人士之薪酬詳情載於綜合財務報表附註11。

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review are set out in note 11 to the consolidated financial statements.

提名委員會

本公司已成立提名委員會，並遵照上市規則附錄十四守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為審閱董事會的架構、規模及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評估獨立非執行董事的獨立性向董事會提出建議。

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors.

(A) 董事會 (續)

提名委員會 (續)

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生(為提名委員會主席)、顧雲昌先生及張永岳先生。

於回顧年度，提名委員會共舉行一次會議，以檢討董事會及其委員會的組成以及董事會成員的背景及經驗以及評估本集團董事會成員於二零一五年的貢獻，並就續聘董事及評估獨立非執行董事的獨立性向董事會提出建議。

各成員的出席記錄如下：

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
林中先生(主席)	Mr. LIN Zhong (Chairman)	1/1
顧雲昌先生	Mr. GU Yunchang	1/1
張永岳先生	Mr. ZHANG Yongyue	1/1

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

現時，並無為執行政策而訂立可計量目標。董事會將考慮制定可計量目標以推行政策，並不時檢視該等目標以確保其合適度及確定達致該等目標之進度。

提名委員會將不時檢討政策，以確保政策行之有效。

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Committee (Continued)

The Nomination Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the executive Director and Chairman, Mr. GU Yunchang and Mr. ZHANG Yongyue.

During the year under review, the Nomination Committee held one meeting to review the composition of the Board and its committees as well as the background and experiences of the Board members and evaluate the contributions of the Board members to the Group in 2015 and make recommendation to the Board on the re-appointment of Directors and assess the independence of independent non-executive Directors.

The attendance of each member is as follows:

Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") 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 factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

Currently, no measurable objectives to implement the Policy has been set. The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

(B) 財務匯報及內部監控

財務匯報

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文C.1.1，管理層會向董事會提供解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

本公司外聘核數師－德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任，刊載於本年報第107至108頁的「獨立核數師報告」內。

外聘核數師酬金

截至二零一五年十二月三十一日止年度，本公司就德勤•關黃陳方會計師行向本公司提供已付或應付的審核服務及非審核服務之費用分別為約人民幣3,830,000元及人民幣92,500元。二零一五年非審核服務款額主要包括與稅項相關之服務費用。審核委員會信納，二零一五年非審核服務並不影響核數師之獨立性。

內部監控

董事會負責本集團的內部監控及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

執行董事會持續檢討及評估內部監控，董事會更會每年至少進行一次檢討與評估。

(B) FINANCIAL REPORTING AND INTERNAL CONTROL

Financial reporting

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Code, management would provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 107 to 108 of this annual report.

External auditor's remuneration

For the year ended 31 December 2015, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB3,830,000 and RMB92,500, respectively. The amount for 2015 non-audit services comprised mainly the tax-related services fee. The Audit Committee was satisfied that the non-audit services in 2015 did not affect the independence of the auditor.

Internal control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

The internal control are reviewed and assessed on an on-going basis by the executive Directors, and will be further reviewed and assessed at least once each year by the Board.

(C) 公司秘書及股東權利

公司秘書

本公司委聘外部服務供應商提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第70頁的「董事及高級管理人員簡介」內。羅先生並非本集團僱員，而首席財務官游思嘉先生是羅先生可以根據守則的守則條文F.1.1聯絡的人士。

股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一五年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所(或其代名人)的本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內沒有召開上述會議為限，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

Company Secretary

The Company engages an external service provider to provide secretarial service and has appointed Mr. LO Tai On as its Company Secretary. Mr. LO has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. LO is set out in the "Biographies of Directors and Senior Management" section on page 70 of this annual report. Mr. LO is not an employee of our Group and Mr. YAU Sze Ka (Albert), our Chief Financial Officer, is the person whom Mr. LO can contact for the purpose of code provision F.1.1 of the Code.

Shareholders' rights

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2015 Revision). However, shareholders are requested to follow article 12.3 of the Company's Articles of Association. Pursuant to article 12.3 of the Company's Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(C) 公司秘書及股東權利(續)

股東權利(續)

召開股東特別大會及於股東大會上提出議案(續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情已於本公司網站刊載。

組織章程文件

年內，本公司憲章文件概無任何變動。現行本公司組織章程大綱及細則已登載於本公司網站及香港交易及結算所有有限公司的網站，可供閱覽。

向董事會作出查詢

股東可透過本公司的香港主要辦事處聯絡本公司向董事會作出查詢，地址為香港金鐘道88號太古廣場一座20樓2002-2003室或傳送至電郵地址ir@cifi.com.cn，或直接於股東大會上提問。

(D) 投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵守向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的公司策略及業務營運。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

Shareholders' rights (Continued)

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings (Continued)

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

Constitutional Documents

There was no change to the Company's constitutional documents during the year. The Company's Memorandum and Articles of Association is available on the Company's website and Hong Kong Exchanges and Clearing Limited's website.

Enquiries to the Board

Shareholders may make enquiries to the Board by contacting the Company either through the Company's principal place of business in Hong Kong at Suites 2002-2003, 20th Floor, One Pacific Place, 88 Queensway, Hong Kong or email at ir@cifi.com.cn or directly by raising questions at general meetings.

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.

(D) 投資者關係及與股東的溝通

(續)

本公司已採納一套嚴緊的內部監控制度，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

年內，本公司已積極採取下列措施，確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話會議、視象會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦多個路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及調查分析員到訪本集團的項目進行實地考察。

本公司透過上述措施盡力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

此外，股東週年大會亦為股東提供有用的平台，與董事會交流意見。於二零一五年，股東週年大會於二零一五年四月十七日舉行。董事會主席及各董事委員會主席(或倘其缺席，則各委員會成員)以及本公司外聘核數師代表於股東週年大會上回答股東提問。於股東週年大會，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

二零一六年股東週年大會即將於二零一六年四月二十七日(星期三)舉行。

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (Continued)

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 and investors equal access to information.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held numerous roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the real estate industry in China.

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. In 2015, an annual general meeting was held on 17 April 2015. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective committees, and the representative of external auditor of the Company, were available to answer questions from shareholders at the annual general meeting. At the annual general meeting, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming 2016 annual general meeting will be held on Wednesday, 27 April 2016.

(D) 投資者關係及與股東的溝通

(續)

本公司於二零一五年／二零一六年參與的主要投資者關係活動

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (Continued)

Major Investor Relations Events Participated by the Company in 2015/2016

	二零一五年	2015
一月 January	巴克萊中國房地產公司日(香港) 法巴亞太地產及金融會議(香港) 瑞銀中國投資會議(上海)	Barclays China Property Corporate Day (Hong Kong) BNP Paribas Asia Pacific Property & Financial Conference (Hong Kong) UBS China Investment Conference (Shanghai)
二月 February	花旗債券會議(新加坡)	Citi Fixed Income Conference (Singapore)
三月 March	全年業績公佈記者招待會及分析員會議(香港) 業績後非交易路演(香港、新加坡、吉隆坡、上海、深圳、北京) 瑞信亞洲投資會議(香港)	Final Results Announcement Press Conference and Analysts Meeting (Hong Kong) Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Shanghai, Shenzhen, Beijing) Credit Suisse Asia Investment Conference (Hong Kong)
四月 April	瑞銀大中華房地產會議(香港)	UBS Hong Kong/China Property Conference (Hong Kong)
五月 May	麥格理大中華區會議(香港) 匯豐中國會議(上海) 巴克萊亞洲房地產會議(香港) 摩根士丹利中國峰會(北京)	Macquarie Greater China Conference (Hong Kong) HSBC China Conference (Shanghai) Barclays Asia Property Conference (Hong Kong) Morgan Stanley China Summit (Beijing)
六月 June	摩根大通中國會議(北京) 野村亞洲投資論壇(新加坡) 花旗亞太房地產會議(香港)	JP Morgan China Conference (Beijing) Nomura Investment Forum Asia (Singapore) Citi's Asia Pacific Property Conference (Hong Kong)
七月 July	瑞信中國房地產公司日(新加坡) 星展唯高達「亞洲脈搏」(新加坡) 美林大中華房地產公司日(香港)	Credit Suisse China Property Corporate Day (Singapore) DBS Vickers "Pulse of Asia" (Singapore) BofAML Greater China Property Corporate Day (Hong Kong)
八月 August	中期業績公佈記者招待會及分析員會議(香港) 業績後非交易路演(香港、新加坡、吉隆坡、上海)	Interim Results Announcement Press Conference and Analysts Meeting (Hong Kong) Post-Results Non-Deal Roadshows (Hong Kong, Singapore, Kuala Lumpur, Shanghai)
十月 October	摩根大通新興市場債券會議(倫敦) 大華繼顯亞洲會議(新加坡)	JP Morgan Emerging Markets Credit Conference (London) UOB Kay Hian Asian Gems Conference (Singapore)
十一月 November	美林中國會議(北京) 花旗中國投資者會議(澳門) 摩根士丹利亞太峰會(新加坡)	BofAML China Conference (Beijing) Citi China Investor Conference (Macau) Morgan Stanley Asia Pacific Summit (Singapore)
十二月 December	野村中國房地產公司日(香港)	Nomura China Property Corporate Day (Hong Kong)
	二零一六年	2016
一月 January	法巴亞太金融、房地產及物流會議(香港) 巴克萊中國房地產公司日(香港) 瑞銀中國會議(上海)	BNP Paribas Asia Pacific Financials, Property & Logistics Conference (Hong Kong) Barclays China Property Corporate Day (Hong Kong) UBS China Conference (Shanghai)
二月 February	花旗債券會議(香港)	Citi Fixed Income Conference 2016 (Hong Kong)

董事會報告書

Directors' Report

董事會(「董事會」)謹此提呈本集團截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發、房地產投資及物業管理。本公司附屬公司的活動及詳情載於綜合財務報表附註44。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」及綜合財務報表附註5及10內。

業績

本集團截至二零一五年十二月三十一日止年度之業績載於本年報「主席報告」及第109頁之綜合損益及其他全面收益表內。

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」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42(c)。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45。本年報第8頁「表現摘要」內刊載以財務關鍵表現指標分析本集團年內表現。

派發末期股息

董事會建議就二零一五年派發末期股息每股人民幣9.35仙(以現金支付，可選擇以股代息)(「建議末期股息」)。建議末期股息將以人民幣宣派並以港元派付，以及將按宣派股息日期前五個營業日中國人民銀行宣佈之人民幣兌港元平均中間匯率由人民幣兌換。

待股東於二零一六年四月二十七日(星期三)舉行的股東週年大會(「二零一六年股東週年大會」)上批准建議末期股息後，建議末期股息將以現金支付，惟股東有權選擇以現金方式或以部分或全部收取本公司之新繳足股份(「代息股份」)代替以現金方式收取此末期股息(「以股代息計劃」)。

The board of directors (the “Board”) presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in property development, property investment and property management. The activities and particulars of the Company's subsidiaries are shown under note 44 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in the “Management Discussion and Analysis” section of this annual report and notes 5 and 10 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the “Chairman's Statement” section of this annual report and the consolidated statement of profit or loss and other comprehensive income on page 109.

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” of this annual report. The financial risk management objectives and policies of the Group are set out in note 42(c) 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 45 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the “Performance Highlights” section on page 8 of this annual report.

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2015 (payable in cash with a scrip option) of RMB 9.35 cents per share (the “Proposed Final Dividend”). The Proposed Final Dividend shall be declared in RMB and paid in Hong Kong dollars and will be converted from RMB into Hong Kong dollars at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of dividend.

Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Wednesday, 27 April 2016 (the “2016 AGM”), the Proposed Final Dividend will be payable in cash but shareholders will have an option to receiving the Proposed Final Dividend in cash or in form of new fully paid shares of the Company (“scrip shares”) in respect of part or all of such final dividend (the “Scrip Dividend Scheme”).

派發末期股息(續)

以股代息計劃須待二零一六年股東週年大會通過有關支付末期股息之決議案及香港聯合交易所有限公司(「聯交所」)上市委員會批准根據以股代息計劃發行之新股份上市及買賣後方可作實。

載有以股代息計劃詳情之通函連同有關選擇表格將於二零一六年五月九日(星期一)或前後寄予股東。預期現金股息之支票或倘選擇代息股份則代息股份之股票將於二零一六年五月三十一日(星期二)或前後寄發予於二零一六年五月五日(星期四)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

(a) 確定出席二零一六年股東週年大會及於會上投票的資格

本公司將於二零一六年四月二十五日(星期一)至二零一六年四月二十七日(星期三)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為確定有權出席二零一六年股東週年大會及於會上投票的股東身份，所有附有相關股票的股份過戶文件須於二零一六年四月二十二日(星期五)下午四時三十分前呈交予本公司於香港的股份過戶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，辦理登記。

(b) 確定獲派建議末期股息的資格

本公司將於二零一六年五月四日(星期三)至二零一六年五月五日(星期四)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取建議末期股息，所有附有相關股票的股份過戶文件須於二零一六年五月三日(星期二)下午四時三十分前呈交予本公司於香港的股份過戶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，辦理登記。

PAYMENT OF FINAL DIVIDEND (Continued)

The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of final dividend at the 2016 AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme together with relevant election form will be dispatched to shareholders on or about Monday, 9 May 2016. It is expected that the cheques for cash dividends or if scrip shares are elected, the certificates for the scrip shares will be sent on or about Tuesday, 31 May 2016 to shareholders whose names appear on the register of members of the Company on Thursday, 5 May 2016.

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 2016 AGM

The register of members of the Company will be closed from Monday, 25 April 2016 to Wednesday, 27 April 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 2016 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 22 April 2016.

(b) For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Wednesday, 4 May 2016 to Thursday, 5 May 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 3 May 2016.

物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

年內，本公司股本變動詳情載於綜合財務報表附註30。

優先票據及公司債券

年內，本公司的優先票據及公司債券詳情載於綜合財務報表附註28。

儲備

年內，本集團及本公司儲備變動詳情載於本年報第112及242頁。

借款

借款詳情載於本年報「管理層討論及分析」及綜合財務報表附註27內。

購買、出售或贖回本公司上市證券

年內，本公司以合共代價124,507,979.37港元於聯交所購買總數90,338,000股本公司股份。購回由董事執行以增加股東價值。購回的詳情如下：

月份 Month	股份總數 Total number of the shares	所付每股最高價 Highest price paid per share 港元 HK\$	所付每股最低價 Lowest price paid per share 港元 HK\$	合共代價 Aggregate consideration 港元 HK\$
二零一五年八月 August 2015	51,948,000	1.41	1.34	71,657,159.98
二零一五年九月 September 2015	38,390,000	1.40	1.34	52,850,819.39
	90,338,000			124,507,979.37

於年內已購回的全數90,338,000股股份已在交付股票時註銷。

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

SENIOR NOTES AND CORPORATE BONDS

Details of senior notes and corporate bonds of the Company during the year are set out in note 28 to the consolidated financial statements.

RESERVES

Details of the movement in reserves of the Group and of the Company during the year are set out on pages 112 and 242 of this annual report.

BORROWINGS

Details of the borrowings are set out in the "Management Discussion and Analysis" section of this annual report and note 27 to the consolidated financial statements.

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

During the year, the Company purchased a total of 90,338,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$124,507,979.37. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details of the repurchases are as follows:

During the year, all the 90,338,000 shares purchased were cancelled on delivery of the share certificates.

購買、出售或贖回本公司上市證券(續)

於二零一五年十二月三十一日後及直至本年報日期，本公司以合共代價26,086,000港元於聯交所購買總數18,500,000股本公司股份。該等股份正處於註銷階段。購回的詳情如下：

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES (Continued)

Subsequent to 31 December 2015 and up to the date of this annual report, the Company purchased a total of 18,500,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$26,086,000. The cancellation of such repurchased shares is under progress. Details of the repurchase are as follows:

月份 Month	股份總數 Total number of the shares	所付每股最高價 Highest price paid per share 港元 HK\$	所付每股最低價 Lowest price paid per share 港元 HK\$	合共代價 Aggregate consideration 港元 HK\$
二零一六年一月 January 2016	18,500,000	1.45	1.37	26,086,000
	18,500,000			26,086,000

於二零一五年年內，本公司的全資附屬公司購回合共本金額為30,800,000美元的本公司於二零一八年到期票息為12.25%的美元優先票據(「二零一八年到期美元債券」)(其於聯交所上市)，總代價(於應計利息前)為33,618,800美元。

During the year of 2015, a wholly-owned subsidiary of the Company repurchased an aggregate principal value of US\$30,800,000 of the 12.25% coupon US Dollar senior notes due 2018 of the Company ("2018 Due USD Bonds"), which are listed on the Stock Exchange, for an aggregate consideration (before accrued interest) of US\$33,618,800.

於二零一五年十二月三十一日後及直至本年報日期，本公司的全資附屬公司再購回合共本金額為10,000,000美元的二零一八年到期美元債券，總代價(於應計利息前)為10,811,500美元。

Subsequent to 31 December 2015 and up to the date of this annual report, the wholly-owned subsidiary of the Company further repurchased an aggregate principal value of US\$10,000,000 of the 2018 Due USD Bonds for an aggregate consideration (before accrued interest) of US\$10,811,500.

購回的二零一八年到期美元債券正處於註銷階段。

The cancellation of the repurchased 2018 Due USD Bonds is under progress.

除上文所披露者外，於回顧年度內，概無本公司或其任何附屬公司購買、出售或贖回本公司的已上市證券。

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

董事會報告書 Directors' Report

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其持股比例配售新股。

董事

於回顧年度及截至本報告日期之董事如下：

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

按照本公司組織章程細則，三分之一董事須於股東週年大會輪值退任，惟彼等符合資格重選連任。此外，本公司組織章程細則規定董事會委任的任何董事任期僅至下屆股東週年大會，惟彼符合資格可於該大會上重選連任。因此，林偉先生及陳偉成先生將於本公司二零一六年股東週年大會上輪值退任，惟彼等符合資格並同意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

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 Shareholders.

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Mr. LIN Zhong (*Chairman*)
Mr. LIN Wei (*Vice-chairman*)
Mr. LIN Feng (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Further, the Company's Articles of Association requires that any Director appointed by the Board shall hold office only until the following annual general meeting and shall be eligible for re-election at that meeting. Accordingly, Mr. LIN Wei and Mr. TAN Wee Seng shall retire from office by rotation at the 2016 AGM of the Company and, being eligible, offer themselves for re-election.

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

董事服務合約

每名執行董事已與本公司訂立服務協議，而每名獨立非執行董事與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月（就執行董事而言）或三個月（就獨立非執行董事而言）事先書面通知終止為止。

於二零一六年股東週年大會上重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償（法定賠償除外）之服務合約。

董事於競爭業務之權益

年內，本公司董事、管理層股東或彼等各自之聯繫人士（定義見上市規則）概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。特別是執行董事兼本公司控股股東林中先生、林偉先生及林峰先生表明彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報「董事及高級管理人員簡介」內。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of executive Directors) or three months' (in case of independent non-executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the 2016 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and the controlling shareholders of the Company declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the "Biographies of Directors and Senior Management" section of this annual report.

控股股東根據上市規則第13.18條須履行之特定責任

本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本年報披露之規定，須履行之特定責任訂立若干附帶契諾之貸款協議（「該等貸款協議」），詳情載列如下：

- (i) 於二零一三年七月八日，本公司（作為借貸方）及本公司若干離岸附屬公司（作為擔保人）與一組財務機構（作為貸款方）訂立銀團貸款協議，該貸款為美元／港元雙幣種固定限期貸款融資總額約為156,500,000美元，最後還款期為自相關貸款協議訂立日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65%的年利率計息。該貸款於二零一五年底前悉數提早償還。
- (ii) 於二零一四年一月二十九日，本集團與綠地香港控股有限公司就杭州綠地旭輝城項目以50：50股權合組的合營公司與一組由境外及境內銀行組成的財團（作為貸款方）訂立境內及境外銀團貸款融資協議貸款總額約為320,000,000美元，分為兩部分：(i) 境外美元／港元雙幣種定期貸款融資，總額約為320,000,000美元，最後還款期為首次動用日期起計三年；及(ii) 境內人民幣項目開發貸款融資，融資金額為人民幣1,000,000,000元，最後還款期為首次動用日期起計三年。
- (iii) 於二零一四年十一月四日，本集團與恒基兆業地產有限公司以50：50股權合組的合營公司就上海恒基旭輝中心項目與一組境外財務機構及一組境內財務機構訂立境外融資協議及境內融資協議。有關境外協議為以港元計值總額為1,440,000,000港元之固定限期貸款融資，最後還款期為首次動用日期起計三年。有關境內協議為以人民幣計值總額為人民幣1,500,000,000元之定期貸款融資，最後還款期為首次動用日期起計三年。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

The Group entered into a number of loan agreements containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders for a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate loan amount of approximately US\$156.5 million, with final maturity of three years from the date of the relevant agreement and interest of LIBOR or HIBOR plus 5.65% per annum. Such loan was fully repaid ahead of maturity before the end of 2015.
- (ii) On 29 January 2014, the Group's 50:50 joint venture companies formed with Greenland Hong Kong Holdings Limited in respect of Hangzhou Greenland CIFI Glorious City project signed an onshore and offshore syndicated loan facilities agreement with a consortium of offshore and onshore banks as lenders for an aggregate loan amount of approximately US\$320 million divided into two tranches: (i) an offshore US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$320 million, with a final maturity of three years from the first utilization date; and (ii) an onshore RMB project development loan facility with a facility amount of RMB1 billion, with final maturity of three years from the first utilization date.
- (iii) On 4 November 2014, the Group's 50:50 joint venture companies formed with Henderson Land Development Company Limited in respect of Shanghai Henderson CIFI Center project entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions. The relevant offshore agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1.44 billion with final maturity of three years from the first utilization date. The relevant onshore agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.5 billion with final maturity of three years from the first utilization date.

控股股東根據上市規則第13.18條
須履行之特定責任(續)

- (iv) 於二零一五年一月二十日，本集團與一組財務機構訂立貸款協議(「貸款協議」)。有關貸款為美元／港元雙幣種固定期限貸款融資，總額約130,000,000美元，最後還款期為首次動用日期起計三年。
- (v) 於二零一五年五月十九日，本公司(作為借款方)接納由東亞銀行有限公司(作為貸款方)授出一項為期兩年的360,000,000港元定期貸款融資的貸款函件(「貸款函件」)，該筆貸款可於接納貸款函件當日起計三個月內提取。
- (vi) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited以50:50股權合組的合營公司就上海陸家嘴洋涇項目與一組境外財務機構及一組境內財務機構訂立境外融資協議及境內融資協議。有關境外協議為以港元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外協議日期起計五年。有關境內協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內協議日期起計五年。
- (vii) 於二零一五年十二月二十一日，本公司(作為借貸方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司(作為貸款方)訂立貸款協議(「恒生貸款協議」)。恒生貸款協議涉及的貸款為一筆美元／人民幣雙幣種的定期貸款融資，本金額為人民幣268,700,000元，最後還款期為首次動用款項日期起計三十六個月。

根據上述該等貸款協議規定(除於二零一五年十一月六日訂立的境外融資協議及境內融資協議並無要求以下(ii)項外)，(i)林中先生、林偉先生及林峰先生、彼等之家族信託及由彼等實益擁有之公司須共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

SPECIFIC PERFORMANCE OF CONTROLLING
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING
RULES (Continued)

- (iv) On 20 January 2015, the Company entered into a facility agreement with a group of financial institutions. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$130 million, with final maturity of three years after the first utilization date.
- (v) On 19 May 2015, the Company as borrower, accepted a facility letter (the "Facility Letter") relating to a HK\$360 million two-year term loan facility offered by The Bank of East Asia, Limited as lender which shall be available for drawdown within three months from the date of acceptance of the Facility Letter.
- (vi) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiuzui Yangjing project entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions. The relevant offshore agreement is a United States dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the relevant offshore loan agreement. The relevant onshore agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1,300 million with final maturity of five years from the relevant onshore loan agreement.
- (vii) On 21 December 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement (the "Hang Seng Facility Agreement") with Hang Seng Bank Limited as lender. The Hang Seng Facility Agreement refers to a US dollar/RMB dual currency term loan facility with a principal amount of RMB268.7 million and a final maturity of thirty six months after the first utilization date.

Pursuant to the loan agreements as above-mentioned (except for the offshore facility agreement and onshore facility agreement entered on 6 November 2015 which do not require (ii) below), it is required that (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價；及(c)本公司股份的面值。

購股權計劃旨在激勵董事、高級管理人員及僱員未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

董事會可酌情邀請其全權認為曾經或將會對本集團作出貢獻的任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團任何成員公司的僱員以及本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、合約生產商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、服務供應商參與購股權計劃。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納購股權計劃當日已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

於根據購股權計劃可能授出的所有購股權獲行使時可能發行合共74,600,000股股份(相當於本公司現有已發行股份的1.1%)，而於根據購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共494,967,902股股份(相當於本公司現有已發行股份約7.4%)。

SHARE OPTION SCHEME

Pursuant to the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012, the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

The purpose of the Share Option Scheme is to motivate the Directors, senior management and employees to optimize their future contributions to the Group and reward them for their past contribution.

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 to participate in the Share Option Scheme.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme unless the Company obtains a fresh approval from the Shareholders to refresh the limit.

A total of 74,600,000 shares (representing 1.1% of the existing issued shares of the Company) may be issued upon exercise of all options which may be granted under the Share Option Scheme and a total of 494,967,902 shares (representing approximately 7.4% of the existing issued shares of the Company) may be issued upon exercise of all options which had been granted and yet to be exercised under the Share Option Scheme.

購股權計劃(續)

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會購股權期間的任何時間內行使購股權，該時期不應遲於授出日期起計10年內屆滿。接納一份購股權的應付款項為1.00港元。購股權計劃自二零一二年十月九日起為期10年。於回顧年度購股權變動詳情載列如下：

董事

SHARE OPTION SCHEME (Continued)

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the Shareholders at a general meeting of the Company.

The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the grant date. The amount payable on acceptance of an option is HK\$1.00. The Share Option Scheme has a life of 10 years from 9 October 2012. Particulars of the movement of options in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零一五年 一月一日 尚未行使 Outstanding at 1 Jan 2015	購股權數目 Number of Share Option		
					於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零一五年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2015
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	-	-	3,000,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	-	2,800,000	-	2,800,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	-	600,000	-	600,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	-	600,000	-	600,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	-	600,000	-	600,000

購股權計劃(續)
僱員

SHARE OPTION SCHEME (Continued)
Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零一五年 一月一日 尚未行使 Outstanding at 1 Jan 2015	購股權數目 Number of Share Option		
				於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零一五年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2015
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	150,000,000	–	(3,366,878)	146,633,122
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	144,900,000	–	(4,042,220)	140,857,780
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	–	95,400,000	–	95,400,000

附註：

Notes:

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
 - 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
 - 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.77港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
 - 年內並無購股權失效或註銷。
 - 股份於緊接購股權行使日期前在聯交所的加權平均收市價為2.02港元。
 - 購股權價值受限於(i)有關該價值受限於假設的主觀性及不確定因素；及(ii)用於估計該等價值的模式限制。年內，於授予日子的購股權的公平值、其計算方法及用於估計購股權的公平值的模式及假設載列於綜合財務報表附註39。
- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
 - As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
 - As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.77. The options are exercisable in 4 tranches of 25% each from 13 July 2015 to 30 June 2019.
 - No option was lapsed or cancelled during the year.
 - The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised was HK\$2.02.
 - The values of options are subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The fair value of options as at the date of grant during the year, its calculation and the model and assumptions used to estimate the fair value of options are set out in note 39 to the consolidated financial statements.

首次公開發售前股份獎勵計劃

於二零一零年十二月，本集團採納首次公開發售前股份獎勵計劃(於二零一一年八月修訂)(「首次公開發售前股份獎勵計劃」)，以建立中長期獎勵機制，留聘及培養人才以及保持管理層團隊及公司業務的穩定性，並使管理層團隊的利益與股東利益一致。經甄選的僱員獲發由滿福國際有限公司(「滿福」，作為受託人)根據滿福信託以經甄選的僱員為受益人持有的本公司獎勵股份。滿福(於授出日期作為受託人)獲授予本公司股份總數為136,500,000股股份，相當於本年報日期本公司已發行股本總數約2.04%(「獎勵股份」)。本公司根據首次公開發售前股份獎勵計劃發行其他股份。

經甄選的僱員按適用歸屬期於獎勵股份歸屬後，有權行使或享有獎勵股份附有的權利。歸屬期為四年，歸屬期內任何特定經甄選的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。根據首次公開發售前股份獎勵計劃，所有相關經甄選的僱員的首個歸屬日為二零一三年一月一日。於歸屬前，經甄選的僱員無權享有獎勵股份附帶的權利及權益，包括投票權及分派權。

PRE-IPO SHARE AWARD SCHEME

The Group adopted a Pre-IPO share award scheme in December 2010 (amended in August 2011)(the "Pre-IPO Share Award Scheme") so as to build up medium and long term incentive mechanism, retain and cultivate talent, maintain the stability of the management team and corporate business and to align the interests of the management team with those of the shareholders. Selected employees were awarded shares of the Company which are held by Full Happiness International (PTC) Limited ("Full Happiness") as trustee for the benefits of the selected employees under the Full Happiness Trust. The total number of the shares of the Company granted to Full Happiness as trustee on the grant date was 136,500,000, representing approximately 2.04% of the total issued share capital of the Company (the "Awarded Shares") as at the date of this annual report. No further shares can be issued by the Company pursuant to the Pre-IPO Share Award Scheme.

The selected employees are entitled to exercise or enjoy the rights to the Awarded Shares after the vesting of the Awarded Shares in accordance with the applicable vesting period. Vesting period is four 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. The first vesting date for all the relevant selected employees under the Pre-IPO Share Award Scheme is 1 January 2013. Prior to vesting, the selected employees are not entitled to the rights to and interests in the Awarded Shares, including voting and distribution rights.

董事及主要行政人員的證券權益

於二零一五年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 31 December 2015, the interests or short positions of the Directors and chief executives 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"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the Shares and underlying Shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
林中先生	Mr. LIN Zhong	本公司	全權信託的創立人(附註1)	1,175,675,671	17.61%
		Company	Founder of a discretionary trust (Note 1)		
		本公司	全權信託的共同創立人(附註2)	2,222,129,975	33.29%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	實益擁有人(附註3)	5,978,000	0.09%
		Company	Beneficial Owner (Note 3)		
林偉先生	Mr. LIN Wei	本公司	受控制法團權益(附註4)	613,765,775	9.19%
		Company	Interest of controlled corporation (Note 4)		
		本公司	全權信託的共同創立人(附註2)	2,222,129,975	33.29%
		Company	Co-founder of a discretionary trust (Note 2)		
林峰先生	Mr. LIN Feng	本公司	全權信託的創立人(附註5)	205,136,580	3.07%
		Company	Founder of a discretionary trust (Note 5)		
		本公司	全權信託的共同創立人(附註2)	2,222,129,975	33.29%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	實益擁有人(附註6)	5,800,000	0.09%
		Company	Beneficial Owner (Note 6)		
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註6)	2,100,000	0.03%
		Company	Beneficial Owner (Note 6)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註6)	2,100,000	0.03%
		Company	Beneficial Owner (Note 6)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註6)	2,100,000	0.03%
		Company	Beneficial Owner (Note 6)		

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等股份由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd. (「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,175,675,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,222,129,975股股份中擁有權益。
3. 該等股份由林中先生持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
5. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的205,136,580股股份中擁有權益。
6. 相關董事獲授購股權，以根據本公司於二零一二年十月九日採納的購股權計劃認購有關股份數目。進一步詳情，請參閱「購股權計劃」一節。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES (Continued)

Long positions in the Shares and underlying Shares: (Continued)

Notes:

1. These Shares are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,175,675,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,222,129,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
5. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 205,136,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
6. The relevant Director was granted options to subscribe for such number of Shares under the Share Option Scheme adopted by the Company on 9 October 2012. Please refer to the section on "Share Option Scheme" for further details.

董事及主要行政人員的證券權益

(續)

於債券的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES (Continued)

Long positions in the debentures:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持債券面值 Principal amount of debentures held	佔本公司 已發行債券 總面值的概約 百分比 Approximate percentage of the aggregate principal amount of the debenture issued by the Company (%)
林峰先生	Mr. LIN Feng	本公司 Company	實益擁有人(附註) Beneficial owner (Note)	0.5百萬美元 US\$0.5 million	0.1

附註：

該等為本公司於二零一三年發行並在聯交所上市的優先票據，本金總額達500,000,000美元，票息為12.25%，於二零一八年到期(「二零一八年到期美元債券」)。林峰先生實益擁有本金額500,000美元的二零一八年到期美元債券，相當於二零一八年到期美元債券本金總額0.1%。

Note:

These are the senior notes issued by the Company in 2013 for the aggregate principal amount of US\$500 million at a coupon rate of 12.25% due 2018 ("2018 Due USD Bonds") which are listed on the Stock Exchange. Mr. LIN Feng beneficially owned the principal amount of US\$0.5 million 2018 Due USD Bonds, representing 0.1% of the aggregate principal amount of the 2018 Due USD Bonds.

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一五年十二月三十一日，除「董事及主要行政人員的證券權益」一節披露者外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉：

於二零一五年十二月三十一日，就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2015, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

As at 31 December 2015, so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,222,129,975	33.29%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,222,129,975	33.29%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,175,675,671	17.61%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,175,675,671	17.61%
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	613,765,775	9.19%
Standard Chartered Trust	受託人(附註4) Trustee (Note 4)	3,602,942,226	53.97%
SCTS	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	3,602,942,226	53.97%

主要股東的證券權益(續)

附註：

1. 茂福的全部已發行股本由Gentle Beauty全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCT Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCT Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,222,129,975股股份、鼎昌持有的1,175,675,671股股份及由Rain-Mountain持有的205,136,580股股份。Rain-Mountain全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCT Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

購買股份或債券的安排

除購股權計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份(或包括債券在內之債務證券)而獲益。

董事重大交易、安排或合約權益

董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於年終或在回顧年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

供應商及客戶

回顧年度內，本集團之五大供應商及客戶分別共佔本集團少於10%之採購額及銷售額。

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，以符合我們本身對品質、安全、環境及產品的條件。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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCT Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCT Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,222,129,975 Shares held by Rosy Fortune, 1,175,675,671 Shares held by Ding Chang and 205,136,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCT Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

SUPPLIERS AND CUSTOMERS

During the year under review, the Group's five largest suppliers and customers together accounted for less than 10% of the Group's purchases and sales respectively.

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 31 December 2015 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

關連交易

銷售物業

本集團於回顧年度內曾與下文所述根據上市規則第14A章屬「關連人士」之人士達成交易：

- (i) 於二零一五年八月二十八日，本公司的間接非全資附屬公司上海新安亭置業有限公司(「上海新安亭」)(作為賣方)與上海懷馳實業發展有限公司(「上海懷馳」)(作為買方)就位於中國上海嘉定區博園路6155弄上海新安亭高爾夫別墅的住宅單位訂立商品物業買賣合同，據此，上海新安亭同意出售，而上海懷馳同意以代價人民幣48,930,000元購買上述物業。

上海懷馳由林中先生的配偶曾亦容女士全資擁有。林中先生為本公司的執行董事兼控股股東。因此，上海懷馳為林中先生的聯繫人士，故根據上市規則第14A章，上海懷馳為本公司的關連人士。因此，出售上述物業構成上市規則項下本公司的關連交易。

- (ii) 於二零一五年十二月二十八日，本公司間接全資附屬公司上海旭柏置業有限公司(「上海旭柏」)(作為賣方)與林祥麟先生(作為買方)就位於中國上海閔行區紅松路81弄169支弄的住宅單位訂立商品物業買賣合同，據此，上海旭柏同意出售，而林祥麟先生同意以代價人民幣5,801,129元購買上述物業。

林祥麟先生為林中先生、林偉先生及林峰先生的父親。林中先生、林偉先生及林峰先生均為本公司的執行董事兼控股股東。因此，林祥麟先生為林中先生、林偉先生及林峰先生的聯繫人士，故根據上市規則第14A章，林祥麟為本公司的關連人士。因此，出售上述物業構成本公司的關連交易。

CONNECTED TRANSACTION

Sales of Properties

During the year under review, the Group entered into the following transactions as described below with persons who are “connected persons” as pursuant to Chapter 14A of the Listing Rules:

- (i) On 28 August 2015, 上海新安亭置業有限公司 (Shanghai Xin'anting Real Estate Co., Ltd.*) (“Shanghai Xin'anting”) (as vendor), an indirect non-wholly owned subsidiary of the Company, and 上海懷馳實業發展有限公司 (Shanghai Huaichi Industrial Development Co., Ltd.*) (“Shanghai Huaichi”) (as purchaser), entered into the commodity property sale and purchase agreement in respect of the residential unit within Shanghai An Ting Golf Villa located at No.6155 Bo Yuan Road, Jiading District, Shanghai, the PRC, pursuant to which Shanghai Xin'anting agreed to sell and Shanghai Huaichi agreed to purchase, the said property for a consideration of RMB48,930,000.

Shanghai Huaichi is wholly owned by Ms. ZENG Yirong, the spouse of Mr. LIN Zhong. Mr. LIN Zhong is an executive Director and a controlling Shareholder of the Company. As such, Shanghai Huaichi is an associate of Mr. LIN Zhong and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the said property constituted a connected transaction of the Company under the Listing Rules.

- (ii) On 28 December 2015, 上海旭柏置業有限公司 (Shanghai Xubai Property Co., Ltd.*) (“Shanghai Xubai”) (as vendor), an indirect wholly owned subsidiary of the Company, and Mr. LIN Xiang Lin (as purchaser), entered into the commodity property sale and purchase agreement in respect of the residential unit located at Sub-lane 169, Lane 81, Hongsong Road, Minhang District, Shanghai, the PRC, pursuant to which Shanghai Xubai agreed to sell and Mr. LIN Xiang Lin agreed to purchase, the said property for a consideration of RMB5,801,129.

Mr. LIN Xiang Lin is the father of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling Shareholders of the Company. As such, Mr. LIN Xiang Lin is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the said property constituted a connected transaction of the Company.

關連交易 (續)

根據上市規則第14A.72條作出披露

根據上市規則第14A章，於綜合財務報表附註40(a)披露之關聯方交易為關連交易。然而，由於交易之所有相關百分比率少於0.1%，故根據上市規則第14A.76條，該項交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定。詳列於綜合財務報表附註40(c)中之關聯方的交易構成關連交易，已遵照根據上市規則第14A章項下之披露規定，並於本節「銷售物業」上文一段中陳述。根據上市規則第14A章，於綜合財務報表附註40披露於二零一五年進行的其他關連方交易並不構成本公司的關連交易。

股份配售所得款項淨額用途

本公司於二零一五年五月進行股份配售的所得款項淨額約1,300,000,000港元(折合約170,000,000美元)，已如相關公告所披露被悉數用作本集團一般營運資金。

充足公眾持股量

於回顧年度，本公司已維持上市規則規定之公眾持股量。

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。

CONNECTED TRANSACTION (Continued)

Disclosure under Rule 14A.72 of the Listing Rules

The related party transaction disclosed in note 40(a) to the consolidated financial statements was a connected transaction under Chapter 14A of the Listing Rules, however, since all the relevant percentage ratios in respect of the transaction were less than 0.1%, the transaction fell within de-minimis exemption under 14A.76 of the Listing Rules and was exempted from the annual review, disclosure and shareholders' approval requirements. The related party transactions set out in note 40(c) to the consolidated financial statements include transactions that constitute connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been met and are mentioned in the above paragraph headed "Sales of Properties" in this section. Other related party transactions taken place in 2015 which were disclosed in note 40 to the consolidated financial statements did not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

USE OF NET PROCEEDS FROM EQUITY PLACEMENT

The net proceeds from the equity placement in May 2015 amounted to approximately HK\$1,300 million (approximately US\$170 million), which was fully utilized for general working capital of the Group in accordance with the disclosure in the relevant announcement.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year under review.

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.

遵守法律及法規

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

我們的業務及營運須遵守開曼群島、英屬處女群島、香港及中國的相關法律及法規。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，我們一直遵守對本集團有重大影響的開曼群島、英屬處女群島、香港及中國所有相關法律及法規。

企業管治

於回顧年內，董事會認為本公司已遵守載於上市規則附錄十四的企業管治守則的守則條文。

本公司所採納的主要企業管治常規載於本年報「企業管治報告」內。

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外，本公司已就對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。

股票掛鈎協議

除於上文「購股權計劃」及「首次公開發售前股份獎勵計劃」內所披露，概無股票掛鈎協議於年內訂立並於年末仍然有效。

COMPLIANCE WITH LAWS AND REGULATIONS

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

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, China and Hong Kong. During the year ended 31 December 2015 and up to the date of this report, we have complied with all the relevant laws and regulations in the Cayman Islands, the British Virgin Islands, China and Hong Kong that have a significant impact on the Group.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year under review.

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

PERMITTED INDEMNITY

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

EQUITY-LINKED AGREEMENTS

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

董事會報告書 Directors' Report

管理合約

概無有關本公司任何業務整體或任何重大環節的管理或行政方面的合約於年內訂立或於年末仍然有效。

核數師

本公司截至二零一五年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，其將於應屆股東週年大會上退任。德勤•關黃陳方會計師行符合資格並願意繼續出任。續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席

林中

香港，二零一六年三月九日

附註：附上[*]標誌的中國實體的英文名稱僅供識別。中文名稱為該等中國實體的官方名稱。

MANAGEMENT CONTRACTS

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

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2015 have been audited by Deloitte Touche Tohmatsu who will retire at the forthcoming AGM. Deloitte Touche Tohmatsu, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

LIN Zhong

Chairman

Hong Kong, 9 March 2016

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致旭輝控股(集團)有限公司各股東
(於開曼群島註冊成立的有限公司)

吾等已審核載列於第109至279頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此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表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製表達真實且公平意見的綜合財務報表，以及落實董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並按照協定的委聘條款，僅向整體股東報告，除此之外本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否並無任何重大錯誤陳述。

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 109 to 279, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

審核涉及執程序以取得有關綜合財務報表所載金額及披露的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，核數師會考慮與實體編製真實與公平的綜合財務報表相關的內部監控，以設計適當的審核程序，而並非就實體的內部監控的有效性提出意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證充足及適當，足以為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表均已按照國際財務報告準則的規定真實與公平地反映 貴集團於二零一五年十二月三十一日的財務狀況及其截至該日止年度的財務表現和現金流量，並已按照香港公司條例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 control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with 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
9 March 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 31 December 2015

			二零一五年 2015	二零一四年 2014
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5	18,230,788	16,179,334
銷售及服務成本	Cost of sales and services		(14,087,196)	(11,992,548)
毛利	Gross profit		4,143,592	4,186,786
其他收入、收益及虧損	Other income, gains and losses	7	541,660	246,604
投資物業公平值變動	Change in fair value of investment properties		128,100	241,166
信託及其他貸款相關衍生工具的 公平值變動	Change in fair value of trust and other loans related derivatives		–	4,000
營銷及市場推廣開支	Selling and marketing expenses		(370,910)	(319,404)
行政開支	Administrative expenses		(607,355)	(529,391)
應佔合營企業業績	Share of results of joint ventures		205,533	(118,708)
應佔聯營公司業績	Share of results of associates		(32,908)	–
融資成本	Finance costs	8	(202,885)	(386,228)
除稅前利潤	Profit before taxation		3,804,827	3,324,825
所得稅開支	Income tax expense	9	(1,334,039)	(1,325,237)
年內利潤及全面收入總額	Profit and total comprehensive income for the year	10	2,470,788	1,999,588
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		2,095,464	1,861,149
永久資本工具擁有人	Owners of perpetual capital instruments		38,030	35,913
其他非控股權益	Other non-controlling interests		337,294	102,526
			375,324	138,439
年內利潤及全面收入總額	Profit and total comprehensive income for the year		2,470,788	1,999,588
每股盈利(人民幣元)：	Earnings per share, in RMB:			
基本	Basic	13	0.32	0.31
攤薄	Diluted	13	0.32	0.31

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年十二月三十一日 At 31 December 2015

			二零一五年 2015	二零一四年 2014
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	14	5,842,300	5,206,200
物業、廠房及設備	Property, plant and equipment	15	48,604	48,078
預付租賃款項	Prepaid lease payments	16	32,742	57,645
於聯營公司的權益	Interests in associates	17	588,620	15,300
於合營企業的權益	Interests in joint ventures	18	7,109,797	7,891,784
可供出售投資	Available-for-sale investments	19	54,023	54,023
遞延稅項資產	Deferred taxation assets	31	286,753	213,551
			13,962,839	13,486,581
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale	20	6,917,170	5,419,473
擬作出售的開發中物業	Properties under development for sale	21	20,167,382	9,803,747
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	22	5,711,469	3,975,308
應收非控股權益款項	Amounts due from non-controlling interests	23	831,339	104,704
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	24	2,593,242	1,041,654
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		1,818,236	2,256,720
可收回稅項	Taxation recoverable		544,851	326,798
已質押銀行存款	Pledged bank deposits	25	31,500	30,000
銀行結餘及現金	Bank balances and cash	25	14,873,736	7,093,654
			53,488,925	30,052,058
流動負債	CURRENT LIABILITIES			
應付賬款及應計開支	Accounts payables and accrued charges	26	7,319,089	5,183,049
已收物業銷售按金	Deposits received from property sales		10,396,275	5,015,996
應付非控股權益款項	Amounts due to non-controlling interests	23	995,208	477,307
應付合營企業及聯營公司的款項	Amounts due to joint ventures and associates	24	6,895,062	4,926,725
應付稅項	Taxation payable		1,334,245	1,472,710
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	27	2,793,500	3,035,362
			29,733,379	20,111,149
流動資產淨值	NET CURRENT ASSETS		23,755,546	9,940,909
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		37,718,385	23,427,490

			二零一五年 2015	二零一四年 2014
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	30	537,157	487,896
儲備	Reserves		12,289,940	9,717,153
本公司股東權益 應佔股本權益	Equity attributable to equity owners of the Company		12,827,097	10,205,049
永久資本工具	Perpetual capital instruments	29	–	585,710
其他非控股權益	Other non-controlling interests		2,456,065	792,159
			2,456,065	1,377,869
股本權益總額	TOTAL EQUITY		15,283,162	11,582,918
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款－於一年後到期	Bank and other borrowings – due after one year	27	8,864,403	6,468,435
優先票據	Senior notes	28(a)	8,275,958	4,356,950
公司債券	Corporate bonds	28(b)	4,021,032	–
遞延稅項負債	Deferred taxation liabilities	31	1,273,830	1,019,187
			22,435,223	11,844,572
			37,718,385	23,427,490

第109至279頁的綜合財務報表已於二零一六年三月九日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 109 to 279 were approved and authorized for issue by the Board of directors on 9 March 2016 and are signed on its behalf by:

林中
董事

林峰
董事

LIN Zhong
DIRECTOR

LIN Feng
DIRECTOR

綜合股本權益變動表

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 31 December 2015

		本公司股東權益應佔 Attributable to equity owners of the Company											
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	購股權儲備	出資儲備	保留利潤	總計	永久 資本工具	非控股權益	小計	總計
		Share capital	Share premium	and other reserve	Statutory surplus reserve	Share option reserve	Capital contribution reserve	Retained profits	Total	Perpetual instruments	Non- controlling interests	Subtotal	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註1) (Note 1)	人民幣千元 RMB'000 (附註3) (Note 3)	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 1 January 2014	487,896	1,159,472	202,078	484,523	36,581	33,031	6,207,372	8,610,953	-	544,442	544,442	9,155,395
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	1,861,149	1,861,149	35,913	102,526	138,439	1,999,588
轉撥至儲備	Appropriations to reserve	-	-	-	251,745	-	-	(251,745)	-	-	-	-	-
非控股權益出資(附註2)	Capital contributions from non-controlling interests (Note 2)	-	-	-	-	-	-	-	-	-	79,000	79,000	79,000
向非控股權益出售附屬公司部分權益(附註1)	Disposal of partial interests in subsidiaries to non-controlling interests (Note 1)	-	-	206	-	-	-	-	206	-	76,616	76,616	76,822
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(10,425)	(10,425)	(10,425)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	61,574	4,437	-	66,011	-	-	-	66,011
發行永久資本工具(附註29)	Issue of perpetual capital instruments (Note 29)	-	-	-	-	-	-	-	-	585,710	-	585,710	585,710
分派予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	(35,913)	-	(35,913)	(35,913)
已付股息	Dividend paid	-	(333,270)	-	-	-	-	-	(333,270)	-	-	-	(333,270)
於二零一四年十二月三十一日	At 31 December 2014	487,896	826,202	202,284	736,268	98,155	37,468	7,816,776	10,205,049	585,710	792,159	1,377,869	11,582,918
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	2,095,464	2,095,464	38,030	337,294	375,324	2,470,788
轉撥至儲備	Appropriations to reserve	-	-	-	108,792	-	-	(108,792)	-	-	-	-	-
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	-	-	-	-	-	-	-	-	-	1,166,952	1,166,952	1,166,952
非控股權益出資	Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	173,496	173,496	173,496
向非控股權益出售附屬公司部分權益(附註33b)	Disposal of partial interests in subsidiaries to non-controlling interests (Note 33b)	-	-	-	-	-	-	-	-	-	(13,836)	(13,836)	(13,836)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	47,898	1,972	-	49,870	-	-	-	49,870
行使購股權時發行股份(附註30)	Issue of shares upon exercise of share options (Note 30)	593	11,384	-	-	(2,428)	-	-	9,549	-	-	-	9,549
發行股份以配售股份(附註30)	Issue of shares for share placement (Note 30)	47,280	980,272	-	-	-	-	-	1,027,552	-	-	-	1,027,552
就以股代息發行股份(附註30)	Issue of shares for scrip - dividend (Note 30)	10,430	(10,430)	-	-	-	-	-	-	-	-	-	-
購回股份時註銷(附註30)	Cancelled upon repurchase of shares (Note 30)	(9,042)	(95,179)	-	-	-	-	-	(104,221)	-	-	-	(104,221)
贖回永久資本工具(附註29)	Redemption of perpetual capital instrument (Note 29)	-	-	-	-	-	-	-	-	(585,710)	-	(585,710)	(585,710)
分派予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	(38,030)	-	(38,030)	(38,030)
已付股息	Dividend paid	-	(456,166)	-	-	-	-	-	(456,166)	-	-	-	(456,166)
於二零一五年十二月三十一日	At 31 December 2015	537,157	1,256,083	202,284	845,060	143,625	39,440	9,803,448	12,827,097	-	2,456,065	2,456,065	15,283,162

附註：

1. 於二零一四年一月七日，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)以現金代價人民幣19,600,000元向非控股權益出售蘇州旭邦置業有限公司49%股權。已收代價與於出售蘇州旭邦置業有限公司部分股權當日所佔股權的差額人民幣75,950元獲確認為儲備。

於二零一四年四月十六日，旭輝中國以總現金代價人民幣55,000,000元向兩名非控股權益分別出售上海豐旭置業有限公司(「上海豐旭」)的40%及15%股權。已收代價與於出售上海豐旭部分權益當日所佔股權的差額人民幣130,530元獲確認為儲備。儘管本集團於完成出售事項後僅保留上海豐旭45%股權，其仍保持上海豐旭董事會的大多數投票權，讓本集團可以簡單大多數票批准相關業務活動。就此，上海豐旭仍屬本公司的附屬公司。

於二零一四年十月二十三日，旭輝中國以現金代價人民幣2,222,000元向非控股權益出售蘇州旭茂置業有限公司10%股權。

2. 於二零一四年一月二日，非控股權益向本公司一間非全資附屬公司湖南融惠房地產開發有限公司注資人民幣13,000,000元。於二零一四年六月十八日，兩名非控股權益向上海豐旭注資合共人民幣66,000,000元。有關注資並無攤薄擁有權權益，此乃由於注資款項乃由本集團及該等非控股權益按比例出資。
3. 根據於中華人民共和國成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

Notes:

1. On 7 January 2014, CIFI Group Co., Ltd. (旭輝集團股份有限公司) ("CIFI (PRC)"), a wholly owned subsidiary of the Company, disposed of 49% equity interest in Suzhou Xubang Property Co., Ltd. to a non-controlling interest at a cash consideration of RMB19,600,000. The difference between the consideration received and the equity interest at the date of disposal of partial interest in Suzhou Xubang Property Co., Ltd. amounted to RMB75,950 was recognized in the reserve.

On 16 April 2014, CIFI (PRC) disposed of 40% and 15% equity interest in Shanghai Fengxu Property Co., Ltd. ("Shanghai Fengxu") to two non-controlling interests at an aggregate cash consideration of RMB55,000,000. The difference between the consideration received and the equity interest at the date of disposal of partial interest in Shanghai Fengxu amounted to RMB130,530 was recognized in the reserve. Though the Group only retains 45% equity interest in Shanghai Fengxu after the disposal, it continues to maintain the majority of the voting rights in the board of directors of Shanghai Fengxu, which enables the Group to approve relevant activities by simple majority. As such, Shanghai Fengxu remains as a subsidiary of the Company.

On 23 October 2014, CIFI (PRC) disposed of 10% equity interest of Suzhou Xumao Property Co., Ltd. to a non-controlling interest at a cash consideration of RMB2,222,000.

2. On 2 January 2014, a non-controlling interest provided a capital contribution of RMB13,000,000 to Hunan Ronghui Properties Development Co., Ltd., a non-wholly owned subsidiary of the Company. On 18 June 2014, two non-controlling interests provided an aggregate capital contribution of RMB66,000,000 to Shanghai Fengxu. No dilution of ownership interest resulted from these capital contributions as capital monies were injected by the Group and these non-controlling interests on a pro-rata basis.
3. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China, those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

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 31 December 2015

		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		
除稅前利潤	Profit before taxation	3,804,827	3,324,825
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	202,885	386,228
呆賬撥備	Allowance for doubtful debts	2,573	711
物業、廠房及設備折舊	Depreciation of property, plant and equipment	18,280	14,171
信託及其他貸款相關衍生工具的 公平值收益	Fair value gain on trust and other loans related derivatives	–	(4,000)
投資物業公平值的增加	Increase in fair value of investment properties	(128,100)	(241,166)
重新計量視作出售收益	Gain on remeasurement of deemed disposal	(166,498)	–
議價收購收益	Gain on bargain purchase	(76,770)	–
出售一間合營企業收益	Gain on disposal of a joint venture	–	(80,243)
出售附屬公司收益	Gain on disposal of subsidiaries	(219,296)	(62,412)
出售物業、廠房及設備的 虧損(收益)淨額	Loss (gain) on disposal of property, plant and equipment, net	216	(837)
出售預付租賃款項收益	Gain on disposal of prepaid lease payments	(60,097)	–
應佔合營企業業績	Share of results of joint ventures	(205,533)	118,708
應佔聯營公司業績	Share of results of associates	32,908	–
利息收入	Interest income	(97,372)	(53,949)
可供出售投資股息收入	Dividend income from available-for-sale investments	(3,628)	(1,958)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	49,870	66,011
未變現匯兌虧損	Unrealized exchange loss	302,127	20,084
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	3,456,392	3,486,173
持作出售物業減少(增加)	Decrease (increase) in properties held for sale	12,265,516	(1,539,006)
擬作出售的開發中物業(增加)減少	(Increase) decrease in properties under development for sale	(9,433,955)	3,650,830
應收賬款及其他應收款項、按金及 預付款項減少(增加)	Decrease (increase) in accounts and other receivables, deposits and prepayments	1,956,855	(858,435)
持作出售物業土地使用權按金減少	Decrease in deposits for land use rights for properties held for sale	(1,721,298)	(284,158)
應付賬款及應計開支(減少)增加	(Decrease) increase in accounts payables and accrued charges	(328,872)	456,154
已收物業銷售按金減少	Decrease in deposits received from property sales	(58,204)	(3,051,882)
經營所用現金	Cash used in operations	6,136,434	1,859,676
已付中國所得稅	PRC income tax paid	(1,882,189)	(706,659)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	4,254,245	1,153,017

	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		
向合營企業及聯營公司墊款	Advances to joint ventures and associates	(2,565,542)	(818,004)
合營企業及聯營公司還款	Repayment from joint ventures and associates	1,013,954	–
向非控股權益墊款	Advances to non-controlling interests	(726,635)	(40,000)
購買已竣工投資物業	Purchase of completed investment properties	–	(135,914)
添置在建投資物業	Additions to investment properties under construction	(494,101)	(149,012)
購買物業、廠房及設備	Purchase of property, plant and equipment	(15,444)	(16,317)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,651	1,951
出售預付租賃款項所得款項	Proceeds from disposal of prepaid lease payments	85,000	–
收購附屬公司的現金流入淨額	Net cash inflow from acquisition of subsidiaries	1,992,452	–
配售已質押銀行存款	Placement of pledged bank deposits	(31,500)	(30,000)
提取已質押銀行存款	Withdrawal of pledged bank deposits	30,000	100,000
提取受限制現金	Withdrawal of restricted cash	–	21,768
向合營企業注入資本	Capital injection into joint ventures	(3,120,982)	(3,882,155)
向聯營公司注入資本	Capital injection into associates	(221,410)	–
購買可供出售投資	Purchase of available-for-sale investments	(3,500)	(10,000)
已收利息	Interest received	97,372	53,949
已收可供出售投資股息	Dividends received from available-for-sale investments	3,628	1,958
出售附屬公司的現金流入淨額	Net cash inflow from disposal of subsidiaries	61,680	39,175
出售一間合營企業的現金流入淨額	Net cash inflow from disposal of a joint venture	–	196,081
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(3,893,377)	(4,666,520)
融資活動	FINANCING ACTIVITIES		
合營企業及聯營公司的墊款	Advances from joint ventures and associates	5,233,769	3,736,967
向合營企業及聯營公司還款	Repayment to joint ventures and associates	(3,265,432)	–
非控股權益的墊款	Advances from non-controlling interests	759,770	44,105
向非控股權益還款	Repayment to non-controlling interests	(241,469)	–
新增銀行及其他借款	New bank and other borrowings raised	10,543,338	7,634,148
償還銀行及其他借款	Repayment of bank and other borrowings	(11,494,864)	(8,188,226)
發行優先票據及公司債券 所得款項淨額	Net proceeds from issue of senior notes and corporate bonds	7,659,767	1,174,463
償還優先票據	Repayment of senior notes	(174,002)	–
已付利息	Interest paid	(1,628,133)	(1,227,397)
發行永久資本工具所得款項	Proceeds from issue of perpetual capital instruments	–	585,710
償還永久資本工具	Repayment of perpetual capital instruments	(585,710)	–
分派予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	(38,030)	(35,913)
向非控股股東出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling interests	–	76,822
非控股權益注資	Capital contributions from non-controlling interests	173,496	79,000
發行股份所得款項淨額	Net proceeds from issue of shares	1,037,101	–
購回股份款項	Payment on repurchase of shares	(104,221)	–
已付股息	Dividend paid	(456,166)	(333,270)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	7,419,214	3,546,409
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	7,780,082	32,906
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7,093,654	7,060,748
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14,873,736	7,093,654
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	14,873,736	7,093,654

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 31 December 2015

1. 一般資料

本公司乃於開曼群島註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司。其附屬公司的主要業務詳情載於附註44。

綜合財務報表乃以本公司的功能貨幣人民幣（「人民幣」）呈列。

2. 應用新訂及經修訂國際財務報告準則

本集團已於本年度首次應用以下由國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）的修訂本及國際會計準則（「國際會計準則」）。

國際會計準則第19號 （修訂本）	定額福利計劃： 僱員供款
國際財務報告準則 （修訂本）	二零一零年至 二零一二年期間 國際財務報告準則的 年度改善
國際財務報告準則 （修訂本）	二零一一年至 二零一三年期間 國際財務報告準則的 年度改善

於本年度應用上述國際財務報告準則及國際會計準則的修訂本並無對本集團本年度及過往年度的財務表現與狀況及／或對該等綜合財務報表所載的披露構成重大影響。

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則及國際會計準則以及其修訂本。

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 44.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has applied for the first time in the current year the following amendments to International Financial Reporting Standards (“IFRSs”) and International Accounting Standards (“IAS”) issued by the International Accounting Standards Board (“IASB”).

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle

The application of the above amendments to IFRSs and IAS 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.

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

2. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第14號	監管遞延賬戶 ²
國際財務報告準則第15號	客戶合同收入 ¹
國際財務報告準則第16號	租賃 ³
國際財務報告準則第11號 (修訂本)	收購合營業務權益的會計處理 ⁴
國際會計準則第1號 (修訂本)	披露計劃 ⁴
國際會計準則第16號及 國際會計準則第38號 (修訂本)	澄清可接受的折舊及攤銷方法 ⁴
國際財務報告準則 (修訂本)	二零一二年至二零一四年期間國際財務報告準則的年度改進 ⁴
國際會計準則第16號及 國際會計準則第41號 (修訂本)	農業：生產性植物 ⁴
國際會計準則第27號 (修訂本)	獨立財務報表的權益法 ⁴
國際財務報告準則第10號及 國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的資產出售或出資 ⁵
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)	投資實體：應用綜合入賬的例外情況 ⁴
國際會計準則第7號 (修訂本)	披露計劃 ⁶
國際會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項 ⁶

1	於二零一八年一月一日或之後開始的年度期間生效
2	於二零一六年一月一日或之後開始的首份按照國際財務報告準則編製的年度財務報表生效
3	於二零一九年一月一日或之後開始的年度期間生效
4	於二零一六年一月一日或之後開始的年度期間生效
5	於待定期日或之後開始的年度期間生效
6	於二零一七年一月一日或之後開始的年度期間生效

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

IFRS 9	Financial Instruments ¹
IFRS 14	Regulatory Deferral Accounts ²
IFRS 15	Revenue from Contracts with Customers ¹
IFRS 16	Leases ³
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴
Amendments to IAS 1	Disclosure Initiative ⁴
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2012–2014 Cycle ⁴
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ⁴
Amendments to IAS 27	Equity Method in Separate Financial Statements ⁴
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ⁴
Amendments to IAS 7	Disclosure Initiative ⁶
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealized Losses ⁶

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

2. 應用新訂及經修訂國際財務報告準則^(續)

國際財務報告準則第15號「客戶合同收入」

國際財務報告準則第15號已獲頒佈，其確立實體對客戶合同所產生的收入進行會計處理的單一全面模式。國際財務報告準則第15號將於生效後取代現有收入確認指引，包括國際會計準則第18號「收入」、國際會計準則第11號「建築合同」及相關詮釋。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，應能反映該實體預期就交換該等貨品及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：識別與客戶的合同
- 步驟2：識別合同內的履約責任
- 步驟3：釐定交易價格
- 步驟4：將交易價格分配至合同內的履約責任
- 步驟5：當(或於)實體履行履約責任時確認收入

根據國際財務報告準則第15號，當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，實體確認收入。國際財務報告準則第15號已就特別情況的處理方法收錄更多說明指引。此外，國際財務報告準則第15號要求作出詳盡披露。

本公司董事預期，日後應用國際財務報告準則第15號可能對已呈報金額及相關披露資料構成影響。然而，於本集團進行詳細審閱前，對國際財務報告準則第15號的影響作出合理估計並不切實可行。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ^(Continued)

IFRS 15 “Revenue from contracts with Customer”

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. The core principle of IFRS 15 is that an entity should recognize 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 goods and services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with 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: Recognize revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes 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 affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第11號「收購合營業務權益的會計處理」(修訂本)

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」所界定業務的合營業務作會計處理提供指引。具體而言，修訂本規定，有關國際財務報告準則第3號中業務合併會計處理的有關原則及其他準則(如國際會計準則第36號「資產減值」，內容有關已獲分配收購合營業務產生商譽的現金產生單位的減值測試)應予應用。在及僅在現有業務通過參與合營業務的一方對合營業務作出貢獻的情況下，上述規定方會適用於合營業務的成立。

共同經營者亦須披露國際財務報告準則第3號及業務合併的其他準則規定的有關資料。

國際財務報告準則第11號(修訂本)按未來適用基準適用於二零一六年一月一日或之後開始的年度期間應用。本公司董事預期，應用國際財務報告準則第11號的該等修訂本將不會對本集團的綜合財務報表構成重大影響。

二零一二年至二零一四年期間國際財務報告準則的年度改善

二零一二年至二零一四年期間國際財務報告準則的年度改善包括對各項國際財務報告準則的若干修訂，概述如下。

國際財務報告準則第5號(修訂本)於內文對實體何時將資產(或出售組別)從持作出售重新分類為持作向擁有人分銷(反之亦然)或持作分銷何時終止入賬引入特別指引。可能按未來適用基準應用該等修訂本。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (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 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 to IFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Group’s consolidated financial statements.

Annual Improvements to IFRSs 2012–2014 Cycle

The Annual Improvement to IFRSs 2012–2014 Cycle include a number of amendments to various IFRSs, which are summarized below.

The amendments to IFRS 5 introduce special 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), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

2. 應用新訂及經修訂國際財務報告準則(續)

二零一二年至二零一四年期間國際財務報告準則的年度改善(續)

國際財務報告準則第7號(修訂本)提供額外指引，以澄清服務合同是否持續牽涉轉讓資產(就有關轉讓資產所要求的披露而言)，並澄清對所有中期期間並無明確要求抵銷披露(於二零一一年十二月頒佈並於二零一三年一月一日或之後開始的期間生效的國際財務報告準則第7號「披露－抵銷金融資產及金融負債」(修訂本)中引入)。然而，披露或需載入簡明中期財務報表，以符合國際會計準則第34號「中期財務報告」。

國際會計準則第19號(修訂本)澄清優質公司債券(用於估計退休後福利的貼現率)應按與將予支付福利的相同貨幣發行。該等修訂本會導致按貨幣層面評估的優質公司債券的市場深度。修訂本從首次應用修訂本的財務報表所呈列最早比較期間期初起應用。所引致的任何初步調整應於該期間期初在盈利內確認。

國際會計準則第34號(修訂本)釐清與國際會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列的資料有關的規定。修訂本要求有關資料從中期財務報表以交叉引用方式併入中期財務報告其他部分(按與中期財務報表相同的條款及時間提供予使用者)。

本公司董事預計應用該等修訂本將不會對本集團的綜合財務報表造成重大影響。

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

Annual Improvements to IFRSs 2012–2014 Cycle (Continued)

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 and clarify that the offsetting disclosures (introduced in the amendments to IFRS 7 “Disclosure-Offsetting Financial Assets and Financial Liabilities” issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with IAS 34 “Interim Financial Reporting”.

The amendments to IAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognized in earnings at the beginning of that period.

The amendments to IAS 34 clarify the requirements relating to information required by IAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則^(續)

國際財務報告準則第16號「租賃」

根據國際財務報告準則第16號，租賃確認為有權使用之資產及租賃負債。有權使用資產以類似其他非金融資產之方式處理及相應折舊，負債產生利息。此舉將產生前期載入之支出資料(國際會計準則第17號下之經營租賃一般應有直線支出)作為有權使用資產的假設直線折舊，而負債減少之利息將導致報告期間之開支整體下降。

租賃負債初步按租期內應付之租金現值計算，倘可即時釐定租賃隱含的費率，則按該費率貼現。倘該費率不能即時釐定，則承租人應使用其累計的借貸率。

透過國際財務報告準則第16號之前身國際會計準則第17號，出租人將租賃分類為經營租賃或融資租賃。倘租賃將相關租賃所有權相關之絕大部分風險與回報轉讓，則分類為融資租賃，否則，租賃分類為經營租賃。

就融資租賃而言，出租人於租賃期按反映投資淨額的持續週期回報率的方式確認融資收入。出租人以直線法確認經營租賃款項為收入，或倘使用相關資產的利益減少的模式更具代表性，則按另一種有系統性基準確認。

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

IFRS 16 “Leases”

Under IFRS 16 a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is treated similarly to other non-financial assets and depreciated accordingly and the liability accrues interest. This will typically produce a front-loaded expense profile (whereas operating leases under IAS 17 would typically have had straight-line expenses) as an assumed linear depreciation of the right-of-use asset and the decreasing interest on the liability will lead to an overall decrease of expense over the reporting period.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate.

As with IFRS 16’s predecessor, IAS 17, lessors classify leases as operating or finance in nature. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise a lease is classified as an operating lease.

For finance leases a lessor recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the net investment. A lessor recognizes operating lease payments as income on a straight-line basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another systematic basis.

2. 應用新訂及經修訂國際財務報告準則^(續)

確認豁免

除應用上述國際財務報告準則第16號之確認規定，承租人可選擇就以下兩類租賃將租賃款項於租賃期內按直線法或另一種有系統性基準列賬為開支：

- 租賃期為十二個月或以內的租賃且並無包含購買權－此選擇可按相關資產類別進行；及
- 相關資產當屬新置時價值較低的租賃（例如個人電腦或少數辦公室傢俬）－此選擇可按個別租賃進行。

本公司董事預期應用國際財務報告準則第16號在日後或會影響所呈報的金額及相關披露資料。然而，在本集團進行詳細檢討前，對國際財務報告準則第16號的影響作出合理估計屬不切實際。

本公司董事預計，除上述影響外，應用其他新訂及經修訂國際財務報告準則將不會對本集團的綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ^(Continued)

Recognition exemptions

Instead of applying the recognition requirements of IFRS 16 described above, a lessee may elect to account for lease payments as an expense on a straight-line basis over the lease term or another systematic basis for the following two types of leases:

- leases with a lease term of 12 months or less and containing no purchase options – this election is made by class of underlying asset; and
- leases where the underlying asset has a low value when new (such as personal computers or small items of office furniture) – this election can be made on a lease-by-lease basis.

The directors of the Company anticipate that the application of IFRS 16 in the future may affect amounts reported and related disclosure. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Group performs a detail review.

Except for the above impact, the directors of the Company do not anticipate that the application of other new and revised IFRSs will have significant impact on the Group's consolidated financial statements.

3. 重大會計政策

綜合財務報表乃根據國際會計準則委員會頒佈的國際財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「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香港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。

綜合財務報表已根據歷史成本基準編製，惟根據下文載列的會計政策所說明在各報告期末以公平值計量的投資物業及金融工具除外。

歷史成本一般根據貨物及服務交換所得代價的公平值釐定。

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 Stock Exchange of Hong Kong Limited (“Listing Rules”) 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 31 December 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 HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor 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 certain investment properties and financial instruments that are measured at fair values at the end of each reporting period, 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 and services.

3. 重大會計政策(續)

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬國際財務報告準則第2號範疇內以股份支付的交易及屬國際會計準則第17號範疇的租賃交易除外，以及與公平值存在一些相似之處但並非公平值(例如國際會計準則第2號的可變現淨值或國際會計準則第36號的使用價值)的計量則除外。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括計入第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

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 categorized 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.

3. 重大會計政策(續)

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有權力；
- 於來自參與投資對象業務的可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報的能力。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個有變時是否控制投資對象。

倘本集團未能佔有投資對象的大多數投票權，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票權持有人或其他各方持有的潛在投票權；
- 其他合同安排產生的權利；及
- 於將需作出決定時，表明本集團當前是否有能力掌控相關活動的任何額外事實及情況(包括於過往股東大會上的投票方式)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

綜合基準(續)

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及其他全面收入各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產與負債、股本權益、收入、開支及與本集團成員公司間交易相關的現金流，均於綜合入賬時全數對銷。

本集團於現有附屬公司擁有權權益的變動

本集團於附屬公司擁有權權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的權益與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動。所調整非控股權益金額與所支付或收取代價的公平值之間的任何差額直接於股本權益確認並歸屬於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Profit or loss and each component of the 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 the Group's accounting policies.

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in 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 recognized directly in equity and attributed to owners of the Company.

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權益的變動(續)

當本集團喪失對附屬公司的控制權時，收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總額與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的原賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。前附屬公司在喪失控制權之日所保留的任何投資公平值於其後的會計處理中被視為按照國際會計準則第39號進行初步確認的公平值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。

於一間附屬公司的投資

於一間附屬公司的投資按成本減任何已識別減值虧損計入本公司的財務狀況表。

於合營企業及聯營公司的投資

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨值享有權利的合營安排。共同控制權是指對安排合約約定的共享控制權，其僅在有關活動決定須獲共享控制權的各方一致同意時存在。

聯營公司為本集團對其具有重大影響的實體。重大影響指本集團有權參與投資對象的財務及營運政策決定，但未能控制或共同控制該等政策。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

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

Investment in a subsidiary

Investment in a subsidiary is included in the Company's statement of financial position at cost less any identified impairment loss.

Investments in joint ventures and associates

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.

Associates are entities 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.

3. 重大會計政策(續)**於合營企業及聯營公司的投資(續)**

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業或聯營公司的損益及其他全面收入予以調整。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益(包括實質上成為本集團於該合營企業投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業或聯營公司支付款項的情況下，方會確認額外虧損。

於合營企業或聯營公司的投資於投資對象成為合營企業或聯營公司之日採用權益法入賬。在收購合營企業投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平淨值的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平淨值超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

國際會計準則第39號的規定獲應用，以釐定是否需要確認有關本集團投資合營企業及聯營公司的任何減值虧損。於有需要時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號「資產減值」按單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與其賬面值。被確認的任何減值虧損為投資賬面值的一部分。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments in joint ventures and associates (Continued)**

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

An investment in a joint venture and an associate is accounted for using the equity method from the date on which the investee becomes a joint venture and an associate. On acquisition of the investment in 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 recognized 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 recognized 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 recognize any impairment loss with respect to the Group's investment in a joint venture and an associate. 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 recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策(續)

於合營企業及聯營公司的投資(續)

本集團自投資不再為合營企業當日起終止採用權益法。倘本集團保留前合營企業權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為根據國際會計準則第39號其於初步確認時的公平值。合營企業於終止採用權益法當日的賬面值與任何保留權益及出售合營企業部分權益的任何所得款項公平值間的差額，會於釐定出售該合營企業的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業確認的所有金額入賬，基準與該合營企業直接出售相關資產或負債所需基準相同。因此，倘該合營企業先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業或聯營公司交易所產生損益僅於合營企業及聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture. When the Group retains an interest in the former 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 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 joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that 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.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

收入確認

收入按已收或應收代價的公平值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

日常業務過程中銷售物業的收入須滿足下列所有標準後，方予確認：

- 物業擁有權的重大風險及回報已轉移買方；
- 並無保留一般與擁有權有關的持續管理權或對物業的實際控制權；
- 收入金額能夠可靠地計量；
- 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予產生的成本能夠可靠地計量。

於達到上述收入確認標準前向買家收取的按金計入綜合財務狀況表流動負債項下。

來自經營租賃的租金收入於有關租賃期內以直線法確認。

物業管理收入於提供服務的期間確認。

項目管理及其他物業相關服務收入於提供服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from sales of properties in the ordinary course of business is recognized when all of the following criteria are satisfied:

- 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 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 recognized on a straight-line basis over the term of the relevant lease.

Property management income is recognized over the period in which the services are rendered.

Project management and other property related services income is recognized over the period in which the services are rendered.

3. 重大會計政策(續)

收入確認(續)

當經濟利益很可能流入本集團，且收入金額能夠可靠計量時，會確認金融資產的利息收入。金融資產的利息收入參考未償還本金及適用實際利率按時間基準累計。實際利率指於金融資產預計年期將估計未來現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

投資的股息收入於本集團收取款項的權利確立時確認，前提為經濟利益很可能流入本集團，且收入金額能夠可靠計量。

投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業(包括就該等目的而興建的在建物業)。投資物業初步按成本(包括交易成本)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收益或虧損於其產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用或預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於該項目終止確認期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of revenue 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 recognized when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at 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 capitalized as part of the carrying amount of the investment properties under construction.

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

3. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務之用,或作行政用途的樓宇,但不包括下述在建物業)乃以成本扣減其後累計折舊及累計減值虧損(如有)列賬。

於估計可使用年期內撇銷物業、廠房及設備項目的成本減殘值後,以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討,任何估計變動影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額計算並於損益確認。

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,惟分類並入賬列為擬持作出售的開發中物業者除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of items of property, plant and equipment less their residual values 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 derecognized 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 recognized in profit or loss.

Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights and are initially recognized at cost and released to profit or loss 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.

3. 重大會計政策(續)

開發中物業

當租賃土地及樓宇處於發展作銷售的過程中，租賃土地部分以直線法於租期攤銷。於建設期間內，就租賃土地所計提的攤銷費用列作開發中物業成本一部分。

擬持作自用或潛在投資的開發中物業列作非流動資產。

擬持作出售的開發中物業列作流動資產，按成本與可變現淨值兩者中較低者列賬。

持作出售物業

持作出售物業按成本與可變現淨值兩者中較低者列賬。成本包括土地成本、所產生發展開支及(倘適用)已資本化的借款成本。可變現淨值按當時市況釐定。

有形資產減值虧損

本集團於各報告期末檢討其有形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計資產的可收回金額(使用價值與公平值減出售成本兩者中的較高者)，以確定減值虧損(如有)的程度。若資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，該資產賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development for sale

When the leasehold land and buildings are in the course of development for sale, the leasehold land component is amortized over a straight-line basis over the lease term. During the construction period, the amortization charge provided for the leasehold land is included as part of the costs of the properties under development.

Properties under development for sale which are intended to be held for own use or their investment potential are shown as non-current assets.

Properties under development for sale which are intended to be held for sale are shown as current assets and carried at the lower of cost and net realisable value.

Properties held for sale

Properties held for sale 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 capitalized. Net realisable value is determined based on prevailing market conditions.

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount (the higher of value in use and fair value less costs to sell) of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

3. 重大會計政策(續)

租賃

凡租賃條款將擁有權絕大部分風險及回報轉移予承租人的租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入乃於有關租期內以直線法確認。於協商及安排經營租賃時引致的初步直接成本乃加至租賃資產的賬面值，並按租期以直線法確認。

本集團作為承租人

經營租賃項下應付租金於有關租期內以直線法在損益中扣除。如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支減少。

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分所有權的風險與回報是否已絕大部分轉移至本集團而將其分別劃分為融資租賃或經營租賃，除非兩個部分均明顯屬於經營租賃，在該情況下，整項租賃會劃分為經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租賃開始時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

在租賃款項能可靠分配的情況下，作為經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法解除，惟根據公平值模式分類為投資物業及按投資物業入賬者除外。當租賃款項未能於土地及樓宇部分之間可靠分配時，整項租賃一般會分類為融資租賃，並按物業、廠房及設備入賬。

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 recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis.

Leasehold land and building

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.

3. 重大會計政策(續)

借款成本

收購、建造或生產合資格資產(即需等待一段頗長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本，計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收入，從合資格撥充資本的借款成本中扣除。

所有其他借款成本於其產生期間於損益中確認。

外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣，即人民幣)呈列。

編製個別實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易按交易當日適用的匯率記賬。於各報告期末，以外幣計值的貨幣項目按該日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兌差額於其產生期間在損益確認。

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 borrowings costs eligible for capitalization.

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

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e., RMB).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each 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 recognized 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

3. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別，原因是應課稅利潤不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的項目。本集團的即期稅項乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務狀況表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常就所有可扣減臨時差額，在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認。倘於一項交易中因初步確認遞延稅項資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司及合營企業的投資所產生的應課稅臨時差額予以確認，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與該等投資相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不大可能有足夠應課稅利潤收回全部或部分資產時作出調減。

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 current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognized 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 recognized for all taxable temporary differences and deferred taxation assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and 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 are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize 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 the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃按償還負債或變現資產的期間內預期適用的稅率，根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

即期及遞延稅項乃於損益中確認，惟當涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於股本權益中確認。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假設不成立，否則假設該等物業賬面值可透過銷售完全收回。當投資物業可予折舊及於業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會不成立。

退休福利成本

定額供款退休福利計劃的供款乃於僱員提供可使其享有供款的服務時作為開支扣除。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

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 realized, 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.

Current and deferred taxation are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred taxation is also recognized in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred taxation liabilities and 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.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

以股份支付的交易

以股本權益結算並以股份支付的交易

向僱員授出購股權/股份獎勵

參照於授出日期授出的購股權或股份公平值釐定的已獲提供服務公平值以直線法於歸屬期間以支出列賬，並相應增加儲備。

於各報告期末，本集團會修訂其對預計最終歸屬股份數目的估計。修訂估計產生的影響(如有)於損益確認，並相應調整儲備。

在購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使，則先前於購股權儲備確認的金額將轉撥至保留利潤。

政府補貼

政府補貼於能合理保證本集團將會遵守附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團確認擬用補貼補償的相關成本為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或以向本集團提供即時財務資助(並無日後相關成本)的政府補貼，於可收取期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/share awards to employees

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

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognized in profit or loss, with a corresponding adjustment to reserve.

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

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.

Government grants are recognized 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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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 recognized in profit or loss in the period in which they become receivable.

3. 重大會計政策(續)

金融工具

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。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(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(視適用情況而定)。收購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確認。

金融資產

金融資產分為貸款及應收款項以及可供出售金融資產。分類視乎金融資產的性質及用途而定，於初步確認時釐定。所有常規買賣的金融資產於交易日確認及終止確認。常規買賣指須於根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內攤分利息收入的方法。實際利率是按金融資產預計年期或(倘適用)較短期間將估計未來現金收入(包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

利息收入透過應用實際利息(實際利率，惟確認利息影響不大的短期應收賬款除外)確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Financial assets are classified into loans and receivables and 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. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortized 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

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Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

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。貸款及應收款項(包括應收賬款及其他應收款項、應收非控股權益、合營企業及聯營公司的款項、已質押銀行存款以及銀行結餘及現金)採用實際利息法按攤銷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的會計政策)。

可供出售金融資產

可供出售金融資產為指定為可供出售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有至到期投資的非衍生工具。

無活躍市場報價且其公平值無法可靠計量的可供出售股本投資，須於初步確認後的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的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

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 each reporting period subsequent to initial recognition (see accounting policy on impairment of financial assets below).

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產會於各報告期末評定是否有減值跡象。於有客觀憑證顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一件或多件事件而受到影響時，金融資產會被視作已減值。

就可供出售股本投資而言，該投資的公平值大幅或長期下跌至低於其成本，即視為減值的客觀憑證。

就所有其他金融資產而言，減值的客觀憑證可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金；或
- 借款人很可能破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為資產賬面值與以金融資產原實際利率貼現的估計未來現金流現值間的差額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each 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.

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

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

For financial assets carried at amortized cost, the amount of the impairment loss recognized 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.

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3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就所有金融資產而言，金融資產賬面值會直接因減值虧損而作出扣減，惟賬面值會透過使用撥備賬作出扣減的應收賬款及其他應收款項除外。當應收賬款或其他應收款項被視為不可收回時，其會於撥備賬內撇銷。先前已撇銷款項如其後收回，會計入損益內。撥備賬的賬面值變動於損益中確認。

當可供出售金融資產被認為出現減值時，先前於其他全面收入中確認的累計收益或虧損於該期間重新分類至損益。

就按成本列賬的金融資產而言，減值虧損金額按該資產賬面值與估計未來現金流按類似金融資產現時市場回報率貼現的現值之間的差額計量。該減值虧損不會於其後期間撥回。

就按攤銷成本計量的金融資產而言，如在其後期間，減值虧損金額減少，而有關減少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會透過損益予以撥回，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的攤銷成本。

可供出售股本投資的減值虧損不會於其後期間透過損益撥回。

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 and other receivables, where the carrying amount is reduced through the use of an allowance account. When an account or 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. Changes in the carrying amount of the allowance account are recognized in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

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.

For financial assets measured at amortized 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 recognized, the previously recognized 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 amortized cost would have been had the impairment not been recognized.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods.

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

本集團所發行的金融負債及股本工具根據所訂立合約安排的內容及金融負債與股本工具的定義予以分類。

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。本集團發行的股本工具乃按已收取所得款項扣除直接發行成本確認。

並無訂約責任償還其本金或支付任何分派的永久資本工具乃分類作股本權益的一部分。

本公司購回自有股本工具於權益直接確認及扣除。概不會於損益確認購買、出售、發行或註銷本公司自有股本工具的收益或虧損。

優先票據及公司債券

本公司發行含有負債、提早贖回選擇權及認沽權(與主合約並無密切關係)的優先票據及公司債券在初步確認時獨立分類為相關項目。於發行日，負債、提早贖回選擇權及認沽權部分均按公平值確認。

在其後期間，優先票據的負債部分使用實際利息法按攤銷成本列賬。提早贖回選擇權按公平值計量，而公平值變動則在損益中確認。

與發行優先票據及公司債券有關的交易成本按有關公平值比例分配予負債及提早贖回選擇權部分。與提早贖回選擇權及認沽權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利息法在優先票據及公司債券期間內攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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 are recognized at the proceeds received, net of direct issue costs.

Perpetual capital instruments with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

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

Senior notes and corporate bonds

Senior notes and corporate bonds issued by the Company that contain both liability, early redemption option and put option (which are not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, the liability, early redemption option and put option components are recognized at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortized cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognized in profit or loss.

Transaction costs that relate to the issue of the senior notes and corporate bonds are allocated to the liability, early redemption option and put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortized over the period of the senior notes and corporate bonds using the effective interest method.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

優先票據及公司債券(續)

實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間內攤分利息開支的方法。實際利率是按金融負債預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

利息開支按實際利息基準確認。

金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益、合營企業及聯營公司的款項、銀行及其他借款、優先票據及公司債券)其後使用實際利息法按攤銷成本計量。

股本工具

股本工具指證明本集團資產經扣除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入賬。

財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Senior notes and corporate bonds (Continued)

Effective interest method

The effective interest method is a method of calculating the amortized 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 recognized on an effective interest basis.

Financial liabilities

Financial liabilities of the Group (including accounts and other payable, amounts due to non-controlling interests, joint ventures and associates, bank and other borrowings, senior notes and corporate bonds) are subsequently measured at amortized cost using effective interest method.

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 recorded at the proceeds received, net of direct issue costs.

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 terms of a debt instrument.

3. 重大會計政策(續)

金融工具(續)

優先票據(續)

財務擔保合約(續)

本集團所發行的財務擔保合約初步按其公平值計量，且倘並非指定為按公平值計入損益，則隨後按以下的較高者計量：

- (i) 根據國際會計準則第37號「撥備、或然負債及或然資產」釐定的合約責任金額；及
- (ii) 初步確認的金額減(倘適用)根據收入確認政策確認的累計攤銷。

終止確認

僅在從資產收取現金流的合約權利屆滿，或者本集團將金融資產轉讓及將該資產所有權的絕大部分風險及回報轉嫁另一實體的情況下，本集團方會終止確認金融資產。

全面終止確認金融資產後，資產賬面值與已收及應收代價及已在其他全面收入確認並在股本權益累計的累計收益或虧損總額之間的差額，會在損益中確認。

於及僅於本集團的責任已經履行、註銷或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額，會在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Senior notes and corporate bonds (Continued)

Financial guarantee contracts (Continued)

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

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 “Provision, Contingent Liabilities and Contingent Assets”; and
- (ii) the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

Derecognition

The Group derecognizes 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.

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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

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

4. 重大判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源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被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。就會計估計所作的修訂於該估計修訂的期間確認(倘該修訂僅影響該期間)，或於修訂期間及未來期間確認(倘該修訂影響本期間及未來期間)。

以下為於報告期末有關未来的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

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，董事已審閱本集團的投資物業組合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，載於國際會計準則第12號「所得稅」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。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying 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 recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 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. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 "Income Taxes" that investment properties measured using the fair value model are recovered through sale is rebutted.

4. 重大判斷及估計不明朗因素的主要來源(續)

估計建造成本作收入確認

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業時確認銷售。銷售成本(包括各階段的建造成本及可分攤至各階段的共同成本)乃根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。

投資物業

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值時，估值師以涉及若干市況估計的估值法為基準計算。在依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值，並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

所得稅開支

如附註31所載，於二零一五年十二月三十一日已確認約人民幣286,753,000元(二零一四年：人民幣213,551,000元)的遞延稅項資產，主要有關稅項虧損及土地增值稅(「土地增值稅」)。遞延稅項資產是否可予變現主要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生實際未來利潤低於預期，則可能須撥回遞延稅項資產，並於撥回期間於綜合損益及其他全面收益表內確認。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognizes sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

Investment properties

Investment properties are stated at fair values based on the valuations performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Income tax expense

Deferred taxation assets of approximately RMB286,753,000 (2014: RMB213,551,000) mainly in relation to tax losses and land appreciation tax ("LAT") that have been recognized at 31 December 2015 as set out in note 31. 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 substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilized. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected, a reversal of deferred taxation assets may arise, which would be recognized in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

4. 重大判斷及估計不明朗因素的主要來源(續)**土地增值稅**

本集團在中華人民共和國(「中國」)須繳付土地增值稅。然而，有關稅項的執行因中國不同城市的不同稅務司法權區而異，且本集團若干項目尚未與中國任何地方稅務機關落實土地增值稅的計算方法。因此，本集團於釐定土地增值稅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入賬金額，而相關差額將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構成影響。

公平值計量及估值流程

就財務呈報而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格專業估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，為模式制定適當估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計若干類型投資物業及金融工具的公平值。附註14及附註42載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**Land appreciation tax**

The Group is subject to LAT in the People's Republic of China (the "PRC"). However, the implementation of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalized their LAT calculations with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognized the LAT 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 finalized with local tax authorities.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining 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 independent qualified professional valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and 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 investment properties and financial instruments. Notes 14 and 42 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

4. 重大判斷及估計不明朗因素的主要來源(續)

控制旭安有限公司

旭安由本集團與另一名股東分別持有50%權益，先前已作為共同控制實體列賬。截至二零一五年十二月三十一日止年度，本集團與該名股東訂立補充協議。透過簽立補充協議，本集團對旭安擁有實際控制權，故旭安已成為本公司之附屬公司。有關詳情載於附註32(g)。

本公司管理層已評估本集團是否對旭安擁有控制權乃基於本集團是否有實際能力單方面指示旭安的相關活動。作出彼等判斷時，董事考慮本集團於旭安持有的投票權。透過簽立補充協議，旭安董事會增加至七名董事，而所有戰略融資及經營決策必須由董事會大多數成員批准，當中四名董事及三名董事分別由本集團及其他股東提名。經評估後，董事作出結論，認為本集團有足夠支配比例的投票權以指示旭安的相關活動，因此，本集團對旭安擁有控制權。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Control over Xu An Co. Limited

Xu An was 50% held by the Group and 50% held by the other shareholder, and was accounted for as a jointly controlled entity previously. During the year ended 31 December 2015, the Group entered into a supplemental agreement with the other shareholder. By execution of the supplemental agreement, the Group had effective control over Xu An and Xu An became a subsidiary of the Company. Details of these are set out in notes 32(g).

The directors of the Company assessed whether or not the Group has control over Xu An based on whether the Group has the practical ability to direct the relevant activities of Xu An unilaterally. In making their judgement, the directors considered the Group's voting power of holding in Xu An. By execution of the aforesaid supplemental agreement, the board of directors of Xu An increased to comprise of seven directors and all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which four directors and three directors are to be nominated by the Group and the other shareholder, respectively. After assessment, the directors concluded that the Group has sufficiently dominant voting power to direct the relevant activities of Xu An and therefore the Group has control over Xu An.

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5. 收入

收入指於年內(扣除折扣後)銷售物業的收入、租金收入及提供物業管理以及物業相關服務所收取的收入，其分析如下：

5. REVENUE

Revenue represents income from sales of properties, rental income and income from provision of property management and property related services earned during the year, net of discounts allowed, and is analysed 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
銷售物業	Sales of properties	17,046,700	15,653,684
租金收入	Rental income	40,973	41,688
物業管理收入	Property management income	343,638	197,579
項目管理以及其他物業 相關服務收入	Project management and other property related services income	799,477	286,383
		18,230,788	16,179,334

6. 分部資料

本集團根據主要經營決策者(即本公司董事會)為按分部分配資源及評估其表現而定期審閱的有關本集團組成部分的內部報告，確定其經營分部。

6. 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 (being the board of directors of the Company) in order to allocate resources to the segment and to assess its performance.

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務：

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

- 房地產開發：此分部指開發及銷售辦公室及商業物業以及住宅物業。本集團所有該方面的業務均在中國開展。
- 房地產投資：此分部指租賃本集團開發或購買的投資物業，以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理、項目管理及其他物業相關服務：此分部主要指物業管理及項目管理所產生的收入。本集團此方面的業務目前乃於中國開展。
- Property development: this segment represents the development and sales of office and commercial premises and residential properties. All the Group's activities in this regard are carried out in the PRC.
- Property investment: this segment represents the lease of investment properties, which are developed or purchased by the Group to generate rental income and to gain from the appreciation of the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Property management, project management and other property related services: this segment mainly represents the income generated from property management and project management. Currently the Group's activities in this regard are carried out in the PRC.

主要經營決策者定期審閱各房地產開發項目的經營業績。由於房地產開發項目均位於中國，其收入主要來自物業銷售，且牽涉及承擔相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(房地產開發)。

The chief operating decision maker regularly reviews the operating results by property development projects. As property development projects are all located in the PRC, their revenue is primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, property development, in accordance with IFRS 8 "Operating Segments".

6. 分部資料(續)

(a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

		房地產開發 Property development 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	物業管理、 項目管理及 其他相關服務 Property management, project management and other related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一五年十二月三十一日止年度	Year ended 31 December 2015				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	17,046,700	40,973	1,143,115	18,230,788
可呈報分部利潤	Reportable segment profit	3,295,706	26,755	450,221	3,772,682

		房地產開發 Property development 人民幣千元 RMB'000	房地產投資 Property investment 人民幣千元 RMB'000	物業管理、 項目管理及 其他相關服務 Property management, project management and other related services 人民幣千元 RMB'000	總計 Total 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 31 December 2014				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	15,653,684	41,688	483,962	16,179,334
可呈報分部利潤	Reportable segment profit	3,656,574	32,200	178,608	3,867,382

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

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6. 分部資料(續)

(c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所產生其他收入的分配、未分配總部及企業開支、物業、廠房及設備折舊、呆賬撥備、投資物業公平值變動、信託及其他貸款相關衍生工具公平值變動、融資成本以及應佔合營企業及聯營公司業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

6. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, allowance for doubtful debts, change in fair value of investment properties, change in fair value of trust and other loans related derivatives, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		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		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	18,230,788	16,179,334
利潤	Profit		
可呈報分部利潤	Reportable segment profit	3,772,682	3,867,382
其他收入，收益及虧損	Other income, gains and losses	541,660	246,604
信託及其他貸款相關衍生工具 公平值變動	Change in fair value of trust and other loans related derivatives	–	4,000
投資物業公平值變動	Change in fair value of investment properties	128,100	241,166
融資成本	Finance costs	(202,885)	(386,228)
應佔合營企業業績	Share of results of joint ventures	205,533	(118,708)
應佔聯營公司業績	Share of results of associates	(32,908)	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(18,280)	(14,171)
呆賬撥備	Allowance for doubtful debts	(2,573)	(711)
未分配總部及企業開支	Unallocated head office and corporate expenses	(586,502)	(514,509)
除稅前綜合利潤	Consolidated profit before taxation	3,804,827	3,324,825

(d) 地區資料

由於本集團的經營活動乃於中國進行，故並無呈列地區資料。

(d) Geographic information

No geographic information has been presented as the Group's operating activities are carried out in the PRC.

(e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

(e) Major customers

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

7. 其他收入、收益及虧損

7. OTHER INCOME, GAINS AND 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
可供出售投資的股息收入	Dividend income from available-for-sale investment	3,628	1,958
利息收入	Interest income	97,372	53,949
重新計量收益(附註32)	Gain on remeasurement (note 32)	166,498	–
業務合併收益(附註32)	Gain from business combinations (note 32)	76,770	–
出售物業、廠房及 設備的(虧損)收益淨額	(Loss) gain on disposal of property, plant and equipment, net	(216)	837
出售預付租賃款項收益	Gain on disposal of prepaid lease payments	60,097	–
出售一間合營企業的收益	Gain on disposal of a joint venture	–	80,243
出售附屬公司的收益(附註33)	Gain on disposal of subsidiaries (note 33)	219,296	62,412
政府補貼	Government grants	38,679	39,058
沒收買家支付的按金	Forfeited deposits paid by purchasers	109,860	2,742
匯兌虧損	Exchange loss	(302,127)	(19,790)
雜項收入	Sundry income	71,803	25,195
		541,660	246,604

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
銀行及其他借款及應付非控股 權益款項的利息	Interest on bank and other borrowings and amounts due to non-controlling interests	(994,751)	(764,011)
優先票據及公司債券的利息開支	Interest expense on senior notes and corporate bonds	(779,275)	(503,932)
結算具衍生工具性質的信託及 其他貸款的利息開支	Interest expense on settlement of trust and other loans with derivatives nature	–	(167,638)
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalized to properties under development for sale and investment properties under construction	1,571,141	1,049,353
		(202,885)	(386,228)

開發中物業及在建投資物業已資本化的借款成本乃根據各銀行及其他借款、優先票據及公司債券的合約利率(分別於附註27及28中披露)釐定。

Borrowing costs capitalized to properties under development for sale and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings, senior notes and corporate bonds as disclosed in notes 27 and 28 respectively.

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
中國企業所得稅：	PRC Enterprise Income Tax:		
即期所得稅	Current income tax	(950,358)	(860,973)
過往年度超額撥備	Overprovision in respect of prior years	—	462
		(950,358)	(860,511)
土地增值稅	LAT	(317,872)	(472,916)
		(1,268,230)	(1,333,427)
遞延稅項(附註31)	Deferred taxation (note 31)	(65,809)	8,190
		(1,334,039)	(1,325,237)

根據自二零零八年一月一日起生效的中國企業所得稅法及實施條例，本公司中國附屬公司的法定稅率為25%。

經多個稅務主管當局批准，若干中國附屬公司就其各自視作應課稅收入須按法定稅率25%納稅，而應課稅收入按根據適用中國稅務法規的規定計稅方法介乎收入的8%至10%。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍計提撥備(附帶若干許可的豁免及減免)。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團旗下各公司的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

遞延稅項的詳情載於附註31。

Under the Law of Enterprise Income Tax and Implementation Rules of the PRC effective since 1 January 2008, the statutory tax rate of the Company's PRC subsidiaries is 25%.

As approved by various competent tax bureaus, certain PRC subsidiaries are subject to statutory tax rate of 25% on their respective deemed taxable income, ranging from 8% to 10% of revenue in accordance with the prescribed tax calculation method pursuant to the applicable PRC tax regulations.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the income of the companies comprising the Group neither arises in, nor is derived from, Hong Kong.

Details of the deferred taxation are set out in note 31.

9. 所得稅開支(續)

年度的稅項費用與綜合損益及其他全面收益表內除稅前利潤的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per 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
除稅前利潤	Profit before taxation	3,804,827	3,324,825
按25%繳納的中國企業所得稅	PRC Enterprise Income Tax at 25%	(951,207)	(831,206)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(97,775)	(79,661)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	9,108	7,703
土地增值稅	LAT	(317,872)	(472,916)
土地增值稅的稅務影響	Tax effect of LAT	79,468	118,229
過往年度超額撥備	Overprovision in respect of prior years	–	462
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognized	(88,420)	(71,276)
動用先前未確認的稅項虧損	Utilization of tax losses previously not recognized	14,280	3,225
未確認可扣減臨時差額的稅務影響	Tax effect of deductible temporary differences not recognized	(41,508)	(8,540)
動用先前未確認的可扣減臨時差額	Utilization of deductible temporary differences previously not recognized	10,859	18,610
若干中國附屬公司採納規定計稅方法的影響	Effect of adopting prescribed tax calculation method by certain PRC subsidiaries	15,745	18,547
應佔合營企業業績的稅務影響	Tax effect of share of result of joint ventures	51,383	(29,677)
應佔聯營公司業績的稅務影響	Tax effect of share of result of associates	(8,227)	–
其他	Others	(9,873)	1,263
年度稅項費用	Tax charge for the year	(1,334,039)	(1,325,237)

附註：

1. 未確認可扣減臨時差額的稅務影響指調整有關興建物業的公司間交易所產生的可扣減臨時差額。

Note:

1. Tax effect of deductible temporary differences not recognized represents the adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties.

10. 年內利潤及全面收入總額

10. PROFIT AND TOTAL COMPREHENSIVE INCOME 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
年內利潤及全面收入總額乃經扣除 (計入)下列各項：	Profit and total comprehensive income for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	5,225	4,716
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	12,265,516	11,678,446
物業、廠房及設備折舊	Depreciation of property, plant and equipment	18,280	14,171
出售物業、廠房及 設備的虧損(收益)淨額	Loss (gain) on disposal of property, plant and equipment, net	216	(837)
呆賬撥備	Allowance for doubtful debts	2,573	711
匯兌虧損淨額	Net exchange loss	302,127	19,790
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	34,423	40,822
提早贖回優先票據虧損	Loss on senior note early redemption	20,725	—
員工成本	Staff costs		
董事薪酬(附註11)	Directors' emoluments (note 11)	10,396	9,963
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	451,286	368,599
退休福利成本	Retirement benefit costs	42,804	32,495
以股本權益結算並以股份付款	Equity-settled share-based payments	49,058	64,392
其他員工成本總額	Total other staff costs	543,148	465,486
減：開發中物業的資本化金額	Less: Amount capitalized to properties under development for sale	(197,985)	(148,995)
		345,163	316,491
投資物業租金收入	Rental income from investment properties	(40,973)	(41,688)
減：相關開支	Less: Related outgoings	14,218	9,488
		(26,755)	(32,200)

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		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
董事薪酬	Directors' emoluments		
董事袍金	Directors' fees	676	633
獨立非執行董事的以股本權益結算並以股份付款	Equity-settled share-based payment for independent non-executive directors	471	907
執行董事的其他薪酬	Other emoluments for executive directors		
— 基本薪金及津貼	— basic salaries and allowances	7,481	6,526
— 以股本權益結算並以股份付款	— equity-settled share-based payment	341	712
— 花紅	— bonus	1,124	908
— 退休福利供款	— retirement benefit contributions	303	277
		10,396	9,963

		董事袍金	基本薪金及津貼	以股本權益結算並以股份付款	花紅	退休福利供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payment	Bonus	Retirement benefit contributions	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
截至二零一五年十二月三十一日止年度	Year ended 31 December 2015						
執行董事姓名	Name of executive director						
林中先生	Mr. LIN Zhong	—	2,544	—	—	95	2,639
林偉先生	Mr. LIN Wei	—	1,752	—	—	113	1,865
林峰先生	Mr. LIN Feng	—	3,185	341	1,124	95	4,745
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. GU Yunchang	200	—	157	—	—	357
張永岳先生	Mr. ZHANG Yongyue	200	—	157	—	—	357
陳偉成先生	Mr. TAN Wee Seng	276	—	157	—	—	433
		676	7,481	812	1,124	303	10,396

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11. 董事及僱員薪酬(續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		董事袍金	基本薪金及 津貼	以股本權益 結算並以 股份付款	花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payment	Bonus	Retirement benefit contributions	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014						
執行董事姓名	Name of executive director						
林中先生	Mr. LIN Zhong	–	1,838	–	–	87	1,925
林偉先生	Mr. LIN Wei	–	1,740	–	–	88	1,828
林峰先生	Mr. LIN Feng	–	2,948	712	908	102	4,670
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. GU Yunchang	198	–	302	–	–	500
張永岳先生	Mr. ZHANG Yongyue	198	–	302	–	–	500
陳偉成先生	Mr. TAN Wee Seng	237	–	303	–	–	540
		633	6,526	1,619	908	277	9,963

上文呈列的執行董事薪酬主要有關彼等就管理本公司及本集團事務所提供的服務而作出。

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.

上文呈列的獨立執行董事薪酬主要就彼等出任本公司董事所提供的服務而作出。

The independent non-executive directors' emoluments shown above were mainly for their services as director of the Company.

林峰先生為本公司行政總裁，而上文所披露其薪酬包括其擔任行政總裁的薪酬。

Mr. LIN Feng is the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

年內，概無董事或主要行政人員可據此放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，若干董事根據本公司購股權計劃就其對本集團提供的服務獲授予購股權。購股權計劃的詳情載列於附註39。

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 39.

11. 董事及僱員薪酬(續)

五名最高薪酬人士

截至二零一五年十二月三十一日止年度，五名最高薪酬人士包括一名董事(二零一四年：一名董事)。截至二零一五年十二月三十一日止年度的其餘四名最高薪酬人士(二零一四年：四名)的薪酬如下：

		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
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	8,510	7,934
— 花紅	— bonus	4,163	3,272
— 以股本權益結算並以股份付款	— equity-settled share-based payments	274	251
— 退休福利供款	— retirement benefit contributions	1,078	2,358
		14,025	13,815

彼等的薪酬屬以下範圍：

Their emoluments were within the following bands:

		人數 Number of individuals 二零一五年 2015	人數 Number of individuals 二零一四年 2014
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	—
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	2
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	1
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	1

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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
建議末期股息－每股普通股 人民幣9.35仙(相當於11港仙) (二零一四年：11港仙)	Proposed final dividend – RMB9.35 cents (equivalent to HK11 cents (2014: HK11 cents) per ordinary share	624,270	524,572

董事會建議，派發二零一五年度末期股息為每股人民幣9.35仙(相當於11港仙)(二零一四年：11港仙)(「建議末期股息」)。本年度的建議末期股息連同已派發本年度之首六個月的中期股息每股3港仙，合共股息為每股14港仙。建議末期股息可由股東選擇以現金支付或以部分或全部收取本公司之新繳足股份方式收取此末期股息。

截至二零一五年十二月三十一日止年度的建議末期股息須獲本公司股東於應屆股東週年大會批准。

於截至二零一五年十二月三十一日止年度內，股東獲派發末期股息每股11港仙(包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇)及中期現金股息3港仙，分別作為截至二零一四年十二月三十一日止財政年度的末期股息及截至二零一五年六月三十日止六個月的中期股息。詳情如下：

The Board recommends the payment of a final dividend for 2015 of RMB9.35 cents (equivalent to HK11 cents) (2014: HK11 cents) per share (the “Proposed Final Dividend”). The Proposed Final Dividend for the year in aggregate with the interim dividend of HK3 cents per share paid in respect of the first six months of the year amounted to total dividends of HK14 cents per share. The Proposed Final Dividend will be either payable in cash or in form of new fully paid shares of the Company in respect of part or all of such final dividend at shareholder’s option.

The Proposed Final Dividend for the year ended 31 December 2015 is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

During the year ended 31 December 2015, a final dividend of HK11 cents per share in respect of the financial year ended 31 December 2014, which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, and an interim cash dividend of HK3 cents per share in respect of the six months ended 30 June 2015, were paid to shareholders, details as follow:

		二零一五年 2015 千港元 HKD'000	二零一四年 2014 千港元 HKD'000
股息	Dividends		
現金	Cash	565,203	421,861
以股代息選擇(附註30)	Scrip dividend alternative (Note 30)	300,721	–
		865,924	421,861

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

13. EARNINGS PER SHARE

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
盈利	Earnings		
就計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔期內利潤)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	2,095,464	1,861,149

		二零一五年 2015	二零一四年 2014
股份數目	Number of shares		
就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 basic earnings per share	6,447,679,001	6,026,579,000
對購股權的潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on share options	193,094	—
就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 diluted earnings per share	6,447,872,095	6,026,579,000

截至二零一四年十二月三十一日止年度，由於經調整行使價於二零一四年的尚未行使期間大於本公司股份的平均市價，故於計算每股攤薄盈利時，並無計算根據於二零一二年十月九日採納的購股權計劃分別於二零一三年二月二十六日及二零一三年十月二十九日授出的購股權。

For the year ended 31 December 2014, the share options granted on 26 February 2013 and 29 October 2013 under the share option scheme adopted on 9 October 2012 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market prices of the Company's share during the outstanding period in 2014.

14. 投資物業

14. INVESTMENT PROPERTIES

		在建投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	1,358,000	3,292,400	4,650,400
添置	Additions	178,720	135,914	314,634
公平值增加	Increase in fair value	16,280	224,886	241,166
於二零一四年十二月三十一日	At 31 December 2014	1,553,000	3,653,200	5,206,200
完成時轉撥	Transfer upon completion	(1,917,125)	1,917,125	-
添置	Additions	508,000	-	508,000
公平值(減少)增加	(Decrease) increase in fair value	(17,875)	145,975	128,100
於二零一五年十二月三十一日	At 31 December 2015	126,000	5,716,300	5,842,300

已竣工投資物業及在建投資物業均位於中國，屬中期租賃。所有本集團持有作經營租賃的物業權益以賺取收入或作股本增值均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC under medium-term leases. All the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model.

本集團於二零一五年十二月三十一日抵押人民幣5,519,000,000元(二零一四年：人民幣4,931,000,000元)的投資物業，以擔保本集團的銀行及其他借款。

The Group had pledged investment properties of RMB5,519,000,000 (2014: RMB4,931,000,000) as at 31 December 2015 to secure bank and other borrowings of the Group.

本集團已竣工投資物業及在建投資物業於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與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 31 December 2015 and 2014 have been arrived at on the basis of valuations on those dates carried out 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.

已竣工投資物業的估值乃採用直接比較法並參照有關已竣工投資物業於市場上之可比較市場交易及透過將現有租約所得租金收入淨額資本化的方式計算，並適當考慮各物業之已竣工投資物業租金收入的復歸潛力。

The valuations of completed investment properties were arrived at with adoption of the direct comparison approach by making reference to comparable market transactions as available in the relevant markets on completed investment properties and, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

14. 投資物業(續)

在建投資物業的估值乃採用直接比較法並參照市場上可供應空地之可比較交易、餘值法(基於已竣工物業之市場可觀察交易)並按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商溢利。

上年度所用估值方法並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

於二零一五年及二零一四年十二月三十一日的本集團投資物業及公平值級別資料詳情如下：

14. INVESTMENT PROPERTIES (Continued)

The valuations of investment properties under construction were arrived at with adoption of the direct comparison approach by making reference to comparable transactions for bare land as available in the relevant markets and, residual approach, which is based on market observable transactions of completed properties with 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 to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2015 and 2014 are as follows:

		於二零一五年 十二月三十一日 的公平值 Fair value as at 第三級 Level 3 人民幣千元 RMB'000		31 December 2015 人民幣千元 RMB'000	
於中國的投資物業	Investment properties located in PRC	5,842,300		5,842,300	

		於二零一四年 十二月三十一日 的公平值 Fair value as at 第三級 Level 3 人民幣千元 RMB'000		31 December 2014 人民幣千元 RMB'000	
於中國的投資物業	Investment properties located in PRC	5,206,200		5,206,200	

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

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14. 投資物業(續)

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據), 及公平值計量按公平值計量輸入數據的可觀察程度所劃分的公平值級別水平(第一級至第三級)的資料。

14. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the major 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 categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property — Jiaxing CIF1 Square 已竣工投資物業 — 嘉 興旭輝廣場	Level 3 第三級	Income method (term and reversionary approach) 收入法(租期復歸法) The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為: (1) 租期收益率; (2) 復歸收益率; (3) 個別單位的市場 單位租金	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2014: 4%). 經計入可資比較物業產生的收 益及反映所擔保及將收取租 期收入的確定性的調整, 租 期收益率為4%(二零一四 年: 4%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2014: 4.5%). 經計入單位市場年度租金收入 及可資比較物業的單位市 值, 復歸收益率為4.5%(二 零一四年: 4.5%)。	There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement. 並無跡象表明任何租 期收益率的任何輕 微變動將導致明顯 較高或較低的公平 值計量。 A slight increase in the reversionary yield would result in a significant decrease in fair value and vice versa. 復歸收益率輕微上升 高將導致公平值大 幅減少, 反之亦 然。

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			<p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB110 sq.m./month to RMB610 sq.m./month (2014: RMB102 sq.m./month to RMB567).</p> <p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣110元至每平方米每月人民幣610元（二零一四年：每平方米每月人民幣102元至每平方米每月人民幣567元）。</p>	<p>A slight increase in the market unit rent would result in significant increase in fair value and vice versa.</p> <p>市場單位租金輕微上漲將導致公平值大幅增加，反之亦然。</p>

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property — Shanghai CIFI Yangpu Commercial Centre 已竣工投資物業 — 上海 旭輝 • 楊浦 商業廣場	Level 3 第三級	Income method (term and reversionary approach) 收入法(租期復歸法) The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為： (1) 租期收益率； (2) 復歸收益率；及 (3) 個別單位的市場單位租金	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 5%. 經計入可資比較物業產生的收 益及反映所擔保及將收取租 期收入的確定性的調整，租 期收益率為5%。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 6%. 經計入單位市場年度租金收入 及可資比較物業的單位市 值，復歸收益率為6%。	There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement. 並無跡象表明任何租 期收益率的任何輕 微變動將導致明顯 較高或較低的公平 值計量。 A slight increase in the reversionary yield would result in a significant decrease in fair value and vice versa. 復歸收益率輕微上升 高將導致公平值大 幅減少，反之亦 然。

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB219 sq.m./month to RMB398 sq.m./month. 使用直接市場比較方法並經計 入位置及臨街道路、物業大 小及設施等其他各項因素， 所得市場單位租金介乎每平 方米每月人民幣219元至每 平方米每月人民幣398元。	A slight increase in the market unit rent would result in significant increase in fair value and vice versa. 市場單位租金輕微上 漲將導致公平值大 幅增加，反之亦 然。

綜合財務報表附註

Notes to the Consolidated Financial Statements

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 樓宇 Leasehold land and buildings	機動車輛 Motor vehicles	設備及傢俬 Equipment and furniture	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
成本	COST				
於二零一四年一月一日	At 1 January 2014	12,076	37,962	41,725	91,763
添置	Additions	–	5,029	11,288	16,317
出售一間附屬公司	Disposal of subsidiaries	–	(221)	(228)	(449)
出售	Disposals	(392)	(4,570)	(1,915)	(6,877)
於二零一四年十二月三十一日	At 31 December 2014	11,684	38,200	50,870	100,754
添置	Additions	–	7,075	8,369	15,444
收購附屬公司	Acquisition of subsidiaries	–	3,803	1,477	5,280
出售一間附屬公司	Disposal of a subsidiary	–	(64)	–	(64)
出售	Disposals	–	(4,975)	(2,778)	(7,753)
於二零一五年十二月三十一日	At 31 December 2015	11,684	44,039	57,938	113,661
累計折舊	ACCUMULATED DEPRECIATION				
於二零一四年一月一日	At 1 January 2014	2,416	23,864	18,322	44,602
年內開支	Charge for the year	639	5,274	8,258	14,171
出售附屬公司	Disposal of subsidiaries	–	(213)	(120)	(333)
於出售時抵銷	Eliminated on disposals	(79)	(4,332)	(1,353)	(5,764)
於二零一四年十二月三十一日	At 31 December 2014	2,976	24,593	25,107	52,676
年內開支	Charge for the year	550	7,703	10,027	18,280
出售一間附屬公司	Disposal of a subsidiary	–	(13)	–	(13)
於出售時抵銷	Eliminated on disposals	–	(3,705)	(2,181)	(5,886)
於二零一五年十二月三十一日	At 31 December 2015	3,526	28,578	32,953	65,057
賬面值	CARRYING VALUES				
於二零一五年十二月三十一日	At 31 December 2015	8,158	15,461	24,985	48,604
於二零一四年十二月三十一日	At 31 December 2014	8,708	13,607	25,763	48,078

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

租賃土地及樓宇	按估計可使用年期20年或租期(以較短者為準)
機動車輛	20%
設備及傢俬	20%

所有樓宇均位於中國境內土地上。

16. 預付租賃款項

預付租賃款項的賬面值指本集團於中國按中期租賃所持有擬作酒店房地產開發及行政用途的土地使用權。

17. 於聯營公司的權益

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:

Leasehold land and buildings	Over the estimated useful lives of 20 years or the term of the leases, whichever shorter
Motor vehicles	20%
Equipment and furniture	20%

The buildings are all situated on land in the PRC.

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents the land use rights held in the PRC under medium term leases intended for hotel property development and administrative usage.

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
本集團於聯營公司的權益 詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	621,528	15,300
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(32,908)	—
		588,620	15,300

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Notes to the Consolidated Financial Statements

17. 於聯營公司的權益(續)

於二零一五年及二零一四年十二月三十一日，本集團的聯營公司詳情載列如下：

17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates as at 31 December 2015 and 2014 are set out as follows:

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	
天津世紀興房地產開發有限公司 (「天津世紀興」)(附註1) Tianjin Shijixing Real Estate Development Co., Ltd. ("Tianjin Shijixing") (Note 1)	中國 PRC	中國 PRC	25%	25%	25%	25%	房地產開發 Property development
北京旭輝當代置業有限公司 (「北京旭輝當代」)(附註2) Beijing Xuhui Dangdai Property Co., Ltd. ("Beijing Xuhui Dangdai") (Note 2)	中國 PRC	中國 PRC	50%	不適用 N/A	50%	不適用 N/A	房地產開發 Property development
杭州龍卓房地產開發有限公司 (「杭州龍卓」) Hangzhou Longzhuo Real Estate Development Co., Ltd. ("Hangzhou Longzhuo")	中國 PRC	中國 PRC	35%	—	35%	—	房地產開發 Property development
南京旭辰置業有限公司 Nanjing Xuchen Property Co., Ltd.	中國 PRC	中國 PRC	49%	—	49%	—	房地產開發 Property development
上海坤輝置業有限公司 Shanghai Kunhui Property Co., Ltd.	中國 PRC	中國 PRC	50%	—	50%	—	房地產開發 Property development
北京達成光遠置業有限公司 Beijing Dacheng Guangyuan Property Co., Ltd	中國 PRC	中國 PRC	10%	—	10%	—	房地產開發 Property development
杭州辰旭置業有限公司 Hangzhou Chenxu Property Co., Ltd.	中國 PRC	中國 PRC	20%	—	20%	—	房地產開發 Property development
旭皇有限公司 Xu Huang Co., Ltd.	英屬處女群島 BVI	英屬處女群島 BVI	13%	—	13%	—	投資控股 Investment holding

17. 於聯營公司的權益(續)

附註：

1. 截至二零一四年十二月三十一日止年度，本集團向一名獨立第三方出售於其非全資附屬公司天津世紀興的26%股權，於交易完成後其已不再擁有對天津世紀興的控制權。於出售事項後，本集團擁有天津世紀興25%股權，而該公司成為本集團的聯營公司。
2. 北京旭輝當代由本集團持有50%及其他合營企業夥伴北京當代節能有限公司(「北京當代節能」)持有50%。於二零一四年十二月三十一日列賬為合營企業。截至二零一五年十二月三十一日止年度，本集團旭輝當代的股東簽立備忘錄，據此，本集團同意委任由北京當代節能提名的北京旭輝當代高級管理層。此外，根據備忘錄，所有戰略融資及經營決策須由董事會簡單多數批准，其中五名中的其中三名董事須由北京當代節能及本集團分別提名。因此，本集團無法再行使其對北京旭輝當代的共同控制權，因此，對北京旭輝當代僅有重大影響力。北京旭輝當代已從合營企業重新分類為一間金額達人民幣393,728,000元的聯營公司。
3. 截至二零一五年十二月三十一日止年度，本集團分別收購北京金龍永輝置業有限公司及天津興泰置業有限公司14.5%及20%非上市公司實繳資本，達人民幣2,910,000元及人民幣6,000,000元。本集團對該兩間公司有重大影響力，並該等公司為聯營公司。該兩間公司其後透過銷售於附註33(a)披露的附屬公司而於二零一五年十二月三十一日前出售。

本集團於聯營公司的投資詳情如下：

下文所載為有關本集團重大聯營公司各自的財務資料概要。下述財務資料概要為聯營公司根據國際財務報告準則編製的未經審核管理賬目所示金額。

聯營公司乃按權益法於該等綜合財務報表入賬。

17. INTERESTS IN ASSOCIATES (Continued)

Notes:

1. During the year ended 31 December 2014, the Group disposed 26% equity interests in its non-wholly owned subsidiary, Tianjin Shijixing to an independent third party and resulting in loss of control over Tianjin Shijixing upon completion of the transaction. After the disposal, the Group retained 25% equity interests in Tianjin Shijixing which became an associate of the Group.
2. Beijing Xuhui Dangdai was 50% held by the Group and 50% by the other joint venture partner, Modern Green Development Co., Ltd. (北京當代節能有限公司) ("Modern Green Development"). It was accounted for as a joint venture as at 31 December 2014. During the year end 31 December 2015, the shareholders of the Beijing Xuhui Dangdai signed a memorandum pursuant to which the Group would consent the appointment of the senior management of Beijing Xuhui Dangdai nominated by Modern Green Development. In addition, according to the memorandum, all of the strategic financial and operating decisions must be approved by the simple majority of the board in which three out of the five directors are nominated by Modern Green Development. Therefore, the Group no longer have joint control but significant influence over Beijing Xuhui Dangdai. Beijing Xuhui Dangdai has been reclassified from a joint venture to an associate amounting to RMB393,728,000.
3. During the year ended 31 December 2015, the Group acquired 14.5% and 20% of the paid-in capital of unlisted companies, Beijing Jinlong Yonghui Property Co., Ltd. (北京金龍永輝置業有限公司) and Tianjin Xingtai Jifeng Property Co., Ltd. (天津興泰置業有限公司) amounting to RMB2,910,000 and RMB6,000,000 respectively. The Group had significant influence on these two companies and so treated them as associates. The two companies were subsequently disposed of before 31 December 2015 through sales of subsidiaries disclosed in note 33(a).

Details of the Group's investments in associates are as follows:

Summarized financial information in respect of each of the Group's material associates is set out below. The summarized financial information below represents amounts shown in the associates unaudited management accounts prepared in accordance with IFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

17. 於聯營公司的權益(續)

北京旭輝當代

17. INTERESTS IN ASSOCIATES (Continued)

Beijing Xuhui Dangdai

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	2,116,282	447,416
非流動資產	Non-current assets	1,012	79
流動負債	Current liabilities	1,234,102	442,041
非流動負債	Non-current liabilities	100,000	–

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 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 31 December 2014 人民幣千元 RMB'000
收入	Revenue	–	–
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(4,262)	–

17. 於聯營公司的權益(續)

北京旭輝當代(續)

上述財務資料概要與綜合財務報表中確認的北京旭輝當代權益的賬面值對賬：

17. INTERESTS IN ASSOCIATES (Continued)

Beijing Xuhui Dangdai (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in Beijing Xuhui Dangdai recognized in the consolidated financial statements:

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
北京旭輝當代的資產淨值	Net assets of Beijing Xuhui Dangdai	783,192	5,454
本集團於北京旭輝當代的 擁有權比例	Proportion of the Group's ownership interest in Beijing Xuhui Dangdai	50%	50%
本集團於北京旭輝當代的權益 的賬面值	Carrying amount of the Group's interest in Beijing Xuhui Dangdai	391,596	2,727

綜合財務報表附註

Notes to the Consolidated Financial Statements

17. 於聯營公司的權益(續)

杭州龍卓

17. INTERESTS IN ASSOCIATES (Continued)

Hangzhou Longzhuo

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	1,332,555	–
非流動資產	Non-current assets	4,673	–
流動負債	Current liabilities	860,245	–
非流動負債	Non-current liabilities	–	–

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 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 31 December 2014 人民幣千元 RMB'000
收入	Revenue	–	–
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(23,017)	–

17. 於聯營公司的權益(續)

杭州龍卓(續)

上述財務資料概要與綜合財務報表中確認的杭州龍卓權益的賬面值對賬：

17. INTERESTS IN ASSOCIATES (Continued)

Hangzhou Longzhuo (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in Hangzhou Longzhuo recognized in the consolidated financial statements:

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
杭州龍卓的資產淨值	Net assets of Hangzhou Longzhuo	476,983	–
本集團於杭州龍卓的 擁有權比例	Proportion of the Group's ownership interest in Hangzhou Longzhuo	35%	–
本集團於杭州龍卓的權益 的賬面值	Carrying amount of the Group's interest in Hangzhou Longzhuo	166,944	–

非個別重大聯營公司的匯總資料

Aggregate information of associates that are not individually material

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 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 31 December 2014 人民幣千元 RMB'000
本集團應佔虧損及全面開支總額	The Group's share of loss and total comprehensive expense	(22,721)	–

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
本集團於該等聯營公司的 權益賬面值總額	Aggregate carrying amount of the Group's interests in these associates	30,080	15,300

綜合財務報表附註

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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
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	6,929,474	8,024,368
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	180,323	(132,584)
		7,109,797	7,891,784

於二零一五年及二零一四年十二月三十一日，本集團合營企業的詳情載列如下：

Particulars of the Group's joint ventures as at 31 December 2015 and 2014 are set out as follows:

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	
上海首嘉置業有限公司 Shanghai Shoujia Property Co., Ltd.	中國 PRC	中國 PRC	40%#	–	40%#	–	房地產開發 Property development
上海綠旭置業有限公司 Shanghai Luxu Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
蘇州旭邦置業有限公司(附註33) Suzhou Xubang Property Co., Ltd. (Note 33)	中國 PRC	中國 PRC	50%	不適用 N/A	50%	不適用 N/A	房地產開發 Property development
上海旭康置業有限公司(附註32) Shanghai Xukang Property Co., Ltd. (Note 32)	中國 PRC	中國 PRC	不適用 N/A	50%	不適用 N/A	50%	房地產開發 Property development
上海永磐實業有限公司(附註) (「上海永磐」) Shanghai Yongpan Enterprise Co., Ltd (note) ("Shanghai Yongpan")	中國 PRC	中國 PRC	不適用 N/A	49%	不適用 N/A	49%	房地產開發 Property development

18. 於合營企業的權益(續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	
			蘇州北辰旭昭置業有限公司 Suzhou Beichen Xuzhao Property Co., Ltd	中國 PRC	中國 PRC	50%	
蘇州旭陽置業有限公司(附註32) Suzhou Xuyang Property Co., Ltd (Note 32)	中國 PRC	中國 PRC	不適用 N/A	49%#	不適用 N/A	49%#	房地產開發 Property development
天津旭津房地產開發有限公司 (附註32) Tianjin Xujin Real Estate Development Co., Ltd. (Note 32)	中國 PRC	中國 PRC	不適用 N/A	47.57%#	不適用 N/A	47.57%#	房地產開發 Property development
武漢旭程置業有限公司(附註32) Wuhan Xucheng Property Co., Ltd. (Note 32)	中國 PRC	中國 PRC	不適用 N/A	50%	不適用 N/A	50%	房地產開發 Property development
旭寶有限公司(「旭寶」) Xu Bao Co. Limited ("Xu Bao")	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
旭正有限公司(附註32) Xu Zheng Co. Limited (Note 32)	英屬處女群島 BVI	中國 PRC	不適用 N/A	49%#	不適用 N/A	49%#	投資控股 Investment holding
湖南物華投資發展有限公司 (附註32) Hunan Wuhua Investment Co., Ltd.. (Note 32)	中國 PRC	中國 PRC	不適用 N/A	50%	不適用 N/A	50%	房地產開發 Property development
旭安(附註32) Xu An (Note 32)	英屬處女群島 BVI	中國 PRC	不適用 N/A	50%#	不適用 N/A	50%#	投資控股 Investment holding
天津旭科房地產開發有限公司 Tianjin Xuke Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	50%	–	50%	–	房地產開發 Property development

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18. 於合營企業的權益(續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	
			北京旭輝永同昌置業有限公司 Beijing Xuhui Yong Tong Chang Property Co., Ltd.	中國 PRC	中國 PRC	27%#	
東時投資有限公司(「東時」) Eastime Investment Limited ("Eastime")	英屬處女群島 BVI	中國 PRC	50%	—	50%	—	投資控股 Investment holding
北京旭天恒置業有限公司 Beijing Xutianheng Property Co., Ltd	中國 PRC	中國 PRC	49%#	—	49%#	—	房地產開發 Property development
重慶旭原創展房地產 開發有限公司 Chongqing Xuyuan Chuangzhan Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	30%#	—	30%#	—	房地產開發 Property development
蘇州旭悅置業有限公司 Suzhou Xuyue Property Co., Ltd	中國 PRC	中國 PRC	40%#	—	40%#	—	房地產開發 Property development
旭浦有限公司 Xu Pu Co. Limited	英屬處女群島 BVI	中國 PRC	35%#	—	35%#	—	房地產開發 Property development
Coastwise Limited (note) (附註) ("Coastwise")	英屬處女群島 BVI	中國 PRC	50%	—	50%	—	房地產開發 Property development

該等公司於各自的期間終結日期根據各公司的章程大綱及細則入賬為合營企業，該等公司的主要財務及營運政策須由全體董事一致通過。

附註：於二零一五年五月十五日，本集團與Hongkong Land China Holdings Limited (「Hongkong Land」)訂立總體協議(「總體協議」)，據此進行一系列交易以共同持有及開發旭涇項目(「旭涇項目」)。旭涇項目為一項位於上海之物業開發項目，先前由上海永磐以境外股權架構持有。於二零一五年總體協議訂立之交易完成後，旭涇項目由本集團與Hongkong Land透過Coastwise共同持有，而上海永磐由本集團收購。上述交易並無對本集團之利潤及虧損造成重大影響。

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.

Note: On 15 May 2015, the Group and Hongkong Land China Holdings Limited ("Hongkong Land") entered into a master agreement ("Master Agreement") with pursuant to a series of transactions in order to jointly hold and develop the Xu Jing project ("Xu Jing Project"), which is a property development project located in Shanghai and was previously held by Shanghai Yongpan, with an offshore shareholding structure. Upon the completion of the transactions stipulated by the Master Agreement in 2015, the Xu Jing Project is jointly held by the Group and Hongkong Land through Coastwise and Shanghai Yongpan is acquired by the Group. The aforesaid transactions did not have material profit and loss impact to the Group.

18. 於合營企業的權益(續)

本集團於合營企業的投資詳情如下：

下文所載為有關本集團合營企業各自的財務資料概要。下述財務資料概要為合營企業根據國際財務報告準則編製的未經審核管理賬目所示金額。

合營企業乃按權益法於該等綜合財務報表入賬。

Coastwise

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	6,190,151	–
非流動資產	Non-current assets	31	–
流動負債	Current liabilities	258,378	–
非流動負債	Non-current liabilities	338,566	–

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 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 31 December 2014 人民幣千元 RMB'000
收入	Revenue	–	–
年內利潤及全面收益總額	Profit and total comprehensive income for the year	695,895	–

18. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's investments in joint ventures are as follows:

Summarized financial information in respect of each of the Group's joint ventures is set out below. The summarized financial information below represents amounts shown in the joint ventures' unaudited management accounts prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

Coastwise

綜合財務報表附註

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18. 於合營企業的權益(續)

上述財務資料概要與綜合財務報表中確認的Coastwise權益的賬面值對賬：

18. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of the above summarized financial information to the carrying amount of the interest in Coastwise recognized in the consolidated financial statements:

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
Coastwise的資產淨值	Net assets of Coastwise	5,593,238	–
本集團於Coastwise的 擁有權比例	Proportion of the Group's ownership interest in Coastwise	50%	–
本集團於Coastwise的 權益的賬面值	Carrying amount of the Group's interest in Coastwise	2,796,619	–

旭寶

Xu Bao

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	6,001,800	6,824,290
非流動資產	Non-current assets	526	674
流動負債	Current liabilities	1,068,277	1,224,082
非流動負債	Non-current liabilities	1,744,443	2,141,328

18. 於合營企業的權益(續)
旭寶(續)

18. INTERESTS IN JOINT VENTURES (Continued)
Xu Bao (Continued)

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 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 31 December 2014 人民幣千元 RMB'000
收入	Revenue	—	—
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(269,948)	(99,897)

上述財務資料概要與綜合財務報表中確
認的旭寶權益的賬面值對賬：

Reconciliation of the above summarized financial information to
the carrying amount of the interest in Xu Bao recognized in the
consolidated financial statements:

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
旭寶的資產淨值	Net assets of Xu Bao	3,189,606	3,459,554
本集團於旭寶的擁有權比例	Proportion of the Group's ownership interest in Xu Bao	50%	50%
本集團於旭寶的權益的賬面值	Carrying amount of the Group's interest in Xu Bao	1,594,803	1,729,777

綜合財務報表附註

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18. 於合營企業的權益(續) 東時

18. INTERESTS IN JOINT VENTURES (Continued) Eastime

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	1,835,286	–
非流動資產	Non-current assets	43	–
流動負債	Current liabilities	352,843	–
非流動負債	Non-current liabilities	–	–

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 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 31 December 2014 人民幣千元 RMB'000
收入	Revenue	–	–
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(84,378)	–

上述財務資料概要與綜合財務報表中確
認的東時權益的賬面值對賬：

Reconciliation of the above summarized financial information to
the carrying amount of the interest in Eastime recognized in the
consolidated financial statements:

		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
東時的負債淨額	Net assets of Eastime	1,482,486	–
本集團於東時投資的擁有權比例	Proportion of the Group's ownership interest in Eastime Investment	50%	N/A 不適用
本集團於東時的權益的賬面值	Carrying amount of the Group's interest in Eastime	741,243	–

18. 於合營企業的權益(續)
非個別重大合營企業的匯總資料

18. INTERESTS IN JOINT VENTURES (Continued)
Aggregate information of joint ventures that are not individually material

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 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 31 December 2014 人民幣千元 RMB'000
本集團應佔虧損及 全面開支總額	The Group's share of loss and total comprehensive expense	(34,748)	(299,746)
		於 二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於 二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
本集團於該等合營企業的權益 賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	1,977,132	7,950,476

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
於中國上市的股本證券	Equity Security listed in the PRC	54,023	54,023

上述股本投資指於全國中小企業股份轉讓系統成立及上市的實體上海中城聯盟投資管理有限公司(「中城聯盟投資」)的投資。

The above equity investment represents investment in CURA Investment Management (Shanghai) Co., Ltd. ("CURA Investments"), an entity established and listed on the National Equities Exchange and Quotation System.

於二零一五年十二月三十一日，本集團擁有投資對象已繳股本3.06%(二零一四年：3.06%)。本公司董事認為投資對象的主要業務為投資控股。

At 31 December 2015, the Group owned 3.06% (2014: 3.06%) of the paid-in capital of the investee. The directors of the Company consider the principal activity of the investee is investment holding.

截至二零一五年十二月三十一日止年度，本集團收購數間非上市公司已繳股本的17.5%，金額達人民幣3,500,000元，並於其後於二零一五年十二月三十一日前透過銷售一間附屬公司出售(於附註33(a)披露)。

During the year ended 31 December 2015, the Group acquired 17.5% of the paid-in capital of an unlisted company amounting to RMB3,500,000 which was subsequently disposed of before 31 December 2015 through sale of a subsidiary disclosed in note 33(a).

截至二零一四年十二月三十一日止年度，本集團收購一間非上市公司已繳股本的10%，金額達人民幣10,000,000元，並於年內隨後將其出售。

During the year ended 31 December 2014, the Group acquired 10% of the paid-in capital of an unlisted company amounting to RMB10,000,000, which was subsequently disposed of during the year.

20. 持作出售物業

本集團的持作出售物業均位於中國。所有持作出售物業均按成本或可變現淨值(以較低者為準)列賬。

20. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the PRC. All the properties held for sale are stated at lower of cost and net realisable value.

本集團於二零一五年十二月三十一日抵押約人民幣666,374,000元(二零一四年：人民幣4,098,823,000元)的持作出售物業，以擔保本集團的銀行及其他借款。

The Group had pledged properties held for sale of approximately RMB666,374,000 (2014: RMB4,098,823,000) as at 31 December 2015 to secure bank and other borrowings of the Group.

21. 開發中物業

21. PROPERTIES UNDER DEVELOPMENT FOR SALE

		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		
年初	At the beginning of the year	9,803,747	13,044,558
添置	Additions	13,150,979	9,779,324
收購一間附屬公司(附註32)	Acquisition of a subsidiary (note 32)	11,580,144	–
出售附屬公司(附註33)	Disposal of subsidiaries (note 33)	(604,275)	(425,944)
轉撥至持作出售物業	Transfer to properties held for sale	(13,763,213)	(12,594,191)
年末	At the end of the year	20,167,382	9,803,747

開發中物業均位於中國，屬中期租賃，指竣工後擬作銷售的開發中物業。

The properties under development for sale are located in the PRC under medium-term leases and represent properties under development for subsequent sale upon completion.

於二零一五年十二月三十一日，計入開發中物業的約人民幣10,129,898,000元(二零一四年：人民幣4,134,830,000元)指預期自報告期末起逾十二個月後竣工並可供出售的物業。

Included in the properties under development for sale as at 31 December 2015 amounting to approximately RMB10,129,898,000 (2014: RMB4,134,830,000) which represent the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

本集團於二零一五年十二月三十一日抵押約人民幣13,491,256,000元(二零一四年：人民幣6,070,247,000元)的開發中物業，以擔保本集團的銀行及其他借款。

The Group had pledged properties under development for sale of approximately RMB13,491,256,000 (2014: RMB6,070,247,000) at 31 December 2015 to secure bank and other borrowings of the Group.

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22. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60日至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

		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(扣除撥備)	Trade receivables, net of allowance	2,048,163	2,381,005
其他應收款項(扣除撥備)	Other receivables, net of allowance	3,230,515	1,353,501
預付稅項	Prepaid tax	274,595	168,294
按金及預付款項	Deposits and prepayments	158,196	72,508
		5,711,469	3,975,308

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, 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
於60日內	Within 60 days	1,495,225	1,675,839
61至180日	61–180 days	75,177	407,496
181至365日	181–365 days	321,883	100,776
1至3年	1–3 years	153,652	196,894
3年以上	Over 3 years	2,226	–
		2,048,163	2,381,005

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

22. 應收賬款及其他應收款項、按金及預付款項(續)

於二零一五年十二月三十一日，於報告期末已逾期但本集團尚未就此計提撥備的貿易應收款項賬面值約人民幣552,938,000元(二零一四年：人民幣546,256,000元)計入本集團的應收賬款餘額，原因在於信貸質素並無重大不利變動，且金額仍被視為可收回。

在釐定能否收回貿易應收款項時，本集團考慮貿易應收款項的信貸質素自初步授出信貸當日起至報告期末期間的任何變動。由於與本集團並無關連的客戶群規模頗大，故信貸風險集中程度有限。

貿易及其他應收款項的呆賬撥備變動如下：

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB552,938,000 (2014: RMB546,256,000) at 31 December 2015 which are past due at the end of the reporting period for which the Group has not provided for allowance as there has not been a significant adverse change in credit quality and the amounts are still considered recoverable.

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 large customer base unrelated to the Group.

Movements in the allowance for doubtful debts on accounts and other receivables 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
年初結餘	Balance at the beginning of the year	(5,888)	(5,177)
撥備增加	Increase in allowance	(2,573)	(711)
年末結餘	Balance at the end of the year	(8,461)	(5,888)

23. 應收／應付非控股權益款項

應收非控股權益款項為無抵押、免息及須按要求償還。

於二零一四年十二月三十一日，除為數約人民幣476,963,000元的應付非控股權益款項為無抵押、免息及須按要求償還外，餘額為無抵押、按5.94%的固定年利率計息及須按要求償還。

24. 應收／應付合營企業／聯營公司款項

應收／應付合營企業／聯營公司款項為無抵押、免息及須按要求償還。

23. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

As at 31 December 2015, the amounts due from non-controlling interests were unsecured, interest-free and repayable on demand.

As at 31 December 2014, except for the amount due to a non-controlling interest of approximately RMB476,963,000, which is unsecured, interest-free and repayable on demand, the remaining balance is unsecured, interest bearing at fixed rate of 5.94% per annum and repayable on demand.

24. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand.

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25. 已抵押銀行存款／銀行結餘及現金

於二零一五年十二月三十一日，計入綜合財務狀況表銀行結餘及現金內的受限制銀行結餘約為人民幣678,639,000元（二零一四年：人民幣569,785,000元），而該等存款僅可用於指定房地產開發項目。

已抵押銀行存款指抵押予銀行作為本集團獲授短期銀行融資的擔保的存款，因而歸類為流動資產。

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are restricted bank balances of approximately RMB678,639,000 (2014: RMB569,785,000) at 31 December 2015, which can only be applied in the designated property development projects.

Pledged bank deposits represent deposits pledged to banks to secure short-term banking facilities granted to the Group and are therefore classified as current assets.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates.

	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
按貨幣計算的銀行結餘及現金分析： Analysis of bank balances and cash by currency:		
— 以人民幣計值 — Denominated in RMB	14,647,743	6,306,573
— 以港元計值 — Denominated in Hong Kong dollars	27,614	494,128
— 以美元計值 — Denominated in United States dollars	198,379	292,953
	14,873,736	7,093,654

26. 應付賬款及應計開支

26. ACCOUNTS PAYABLES 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
貿易應付賬款	Trade payables	3,905,090	2,448,235
其他應付款項及應計開支	Other payables and accrued charges	3,413,999	2,734,814
		7,319,089	5,183,049

有關建設的貿易應付款項及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

Trade 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 average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

The following is an aged analysis of trade payables, based on the invoice date, 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
於60日內	Within 60 days	2,047,752	940,624
61至180日	61–180 days	473,606	320,690
181至365日	181–365 days	757,571	698,297
1至2年	1–2 years	510,802	437,291
2至3年	2–3 years	66,438	39,859
3年以上	Over 3 years	48,921	11,474
		3,905,090	2,448,235

計入本集團其他應付款項及應計開支的其他應付款項及應計開支主要指就招標及執行施工合同自承包商收取的應計貸款利息及各類按金。

Other payables and accrued charges mainly represent accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts.

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27. 銀行及其他借款

27. 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
有抵押銀行貸款(附註(d))	Bank loans, secured (note (d))	8,930,521	6,858,948
無抵押銀行貸款(附註(d))	Bank loans, unsecured (note (d))	–	900,000
有抵押信託貸款(附註(e))	Trust loans, secured (note (e))	–	310,000
其他無抵押貸款	Other loan, unsecured	–	500,000
銀團貸款(附註(f))	Syndicated loan (note (f))	2,727,382	934,849
		11,657,903	9,503,797

於各報告期末的若干銀行及其他借款乃以附註35所載抵押資產及若干附屬公司部分股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets as set out in note 35 and certain equity interest in certain subsidiaries.

附註：

(a) 借款須按以下償還：

Notes:

(a) The borrowings are repayable:

		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
一年內或按要求	Within one year or on demand	2,793,500	3,035,362
一年以上，但不超過兩年	More than one year, but not exceeding two years	3,569,081	4,135,940
兩年以上，但不超過三年	More than two years, but not exceeding three years	3,794,053	1,760,860
三年以上，但不超過四年	More than three years, but not exceeding four years	954,700	–
五年以上	More than five years	546,569	571,635
		11,657,903	9,503,797
減：流動負債項下所示一年內到期金額	Less: Amount due within one year shown under current liabilities	(2,793,500)	(3,035,362)
一年後到期金額	Amount due after one year	8,864,403	6,468,435

		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
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	9,437,571	8,568,948
– 以港元計值	– Denominated in HKD	1,531,277	486,948
– 以美元計值	– Denominated in USD	689,055	447,901
		11,657,903	9,503,797

(b) 於二零一五年十二月三十一日，合共約人民幣1,485,500,000元(二零一四年：人民幣2,886,700,000元)的定息借款按介乎7%至9%的年利率計息(二零一四年：5%至9.6%)，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零一五年十二月三十一日，實際年利率介乎2.9%至8.1%(二零一四年：6.2%至8.5%)，令本集團面對現金流利率風險。

(b) Fixed-rate borrowings amounted to approximately RMB1,485,500,000 (2014: RMB2,886,700,000) carry interest ranging from 7% to 9% (2014: 5% to 9.6%) per annum at 31 December 2015 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with the effective interest rates ranging from 2.9% to 8.1% (2014: 6.2% to 8.5%) per annum at 31 December 2015, and expose the Group to cash flow interest rate risk.

27. 銀行及其他借款(續)

附註：(續)

(c) 於各報告期末的實際利率範圍如下：

		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
銀行貸款	Bank loans	2.9% – 9%	5.6% – 8.5%
信託貸款	Trust loans	不適用N/A	9%
其他貸款	Other loans	不適用N/A	5% – 9.6%

(d) 於二零一五年十二月三十一日，計入本集團銀行貸款的金額約人民幣650,000,000元乃由本公司全資附屬公司之股權，即合肥旭遠房地產開發有限公司之100%股權作抵押(附註35)。於二零一四年十二月三十一日，計入本集團銀行貸款的金額約人民幣450,000,000元乃由本公司間接全資附屬公司旭輝中國。

(e) 該等借款主要與信託融資公司以信託安排方式訂立。常規貸款信託安排乃由本集團與信託融資公司訂立的貸款協議。附帶購回股權責任的信託安排涉及於貸款到期時向負有購回責任的項目公司增資或將其股權轉讓。後一類信託安排的實質內容為借款，而項目公司的股權則以抵押品方式合法轉讓。信託安排項下借款由相關借款附屬公司進行的若干房地產開發項目及本公司附屬公司股份(附註35)擔保。該信託貸款於年內悉數償還。

(f) 於二零一三年七月八日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)與一組財務機構(作為貸款方)訂立銀團貸款協議(「二零一六年到期銀團貸款」)。二零一六年到期銀團貸款為雙幣種的固定期限貸款融資，總額約156,500,000美元，分為兩部分：(i)美元部分合共75,000,000美元；及(ii)港元部分合共636,000,000港元，最後還款期為自二零一六年到期銀團貸款協議訂立日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65厘的年利率計息。二零一六年到期銀團貸款於二零一六年悉數償還。

於二零一四年十一月四日，本集團擁有50%權益的一間附屬公司與一組境外財務機構及一組境內財務機構訂立境外融資協議及境內融資協議。有關境外融資協議為以港元計值總額為1,440,000,000港元的定期貸款融資，最後到期日為首次動用日期起計三年。有關境內融資協議為以人民幣計值總額為人民幣1,500,000,000元的定期貸款融資，最後到期日為首次動用日期起計三年。

於二零一五年一月二十日，本公司與一組財務機構訂立貸款協議。有關貸款為一筆美元/人民幣雙幣種總額約為130,000,000美元的定期貸款融資，最後還款期為自首次動用款項日期起計36個月。

27. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(c) The range of effective interest rates at the end of each reporting period are as follows:

(d) Included in the Group's bank loans, amount of approximately RMB650,000,000 as at 31 December 2015 is secured by equity interests of the wholly owned subsidiary of the Company, being 100% equity interests of Hefei Xuyuan Property Co., Ltd (note 35). Included in the Group's bank loans, amounts of approximately RMB450,000,000 as at 31 December 2014 were guaranteed by CIFI (PRC), an indirectly wholly owned subsidiary of the Company.

(e) These borrowings are mainly in the form of trust arrangement with trust financing companies. The conventional loan trust arrangements are loan agreements entered into by the Group and trust financing companies. The trust arrangements with obligation to repurchase equity interest involve either capital increase in, or transfer of equity interest in project companies with repurchase obligations at the maturity of the loans. The substance of the latter type of trust arrangements is borrowing, with the equity interests in the project companies legally transferred as collateral. The borrowings under trust arrangements are secured by certain property development projects undertaken by the relevant borrowing subsidiaries and shares of subsidiaries of the Company (note 35). The trust loan was fully repaid in current year.

(f) On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement ("2016 due Syndicated Loan") with a group of financial institutions as lenders. The 2016 due Syndicated Loan is a dual-currency term loan facility with an aggregate amount of approximately US\$156.5 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$75 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$636 million, with final maturity of three years from the date of the 2016 due Syndicated Loan agreement and interest of LIBOR or HIBOR plus 5.65% per annum. The 2016 due Syndicated Loan was fully repaid in 2015.

On 4 November 2014, a 50% owned subsidiary of the Group entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions. The relevant offshore agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1,440 million with final maturity of three years from the first utilization date. The relevant onshore agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1,500 million with final maturity of three years from the first utilization date.

On 20 January 2015, the Company entered into a facility agreement with a group of financial institutions. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$130 million, with final maturity of thirty six months after the first utilization date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

28. 優先票據及公司債券

a. 優先票據

28. SENIOR NOTES AND CORPORATE BONDS

a. 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
以美元計值的優先票據	Senior notes denominated in US\$		
二零一八年到期優先票據	Senior notes due in 2018	3,096,327	3,138,677
二零一九年到期優先票據	Senior notes due in 2019	2,624,258	1,218,273
二零二零年到期優先票據	Senior notes due in 2020	2,555,373	–
		8,275,958	4,356,950

於二零一三年四月十五日，本公司向公眾發行面值總額達275,000,000美元有擔保的定息優先票據（「二零一八年到期原先票據」），以每年12.25厘定息計息（每半年支付一次應計利息），並將於二零一八年四月十五日悉數償還。

On 15 April 2013, the Company issued guaranteed fixed rate senior notes to the public at par with aggregate nominal value of US\$275,000,000 (the “2018 due Original Notes”) which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears) and will be fully repayable by 15 April 2018.

於二零一三年九月十八日，本公司以溢價4%向公眾發行面值總額達225,000,000美元有擔保的定息優先票據（「二零一八年到期額外票據」），以每年12.25厘定息計息（每半年支付一次應計利息），並將於二零一八年四月十五日悉數償還。

On 18 September 2013, the Company issued guaranteed fixed rate senior notes to the public at premium of 4% with aggregate nominal value of US\$225,000,000 (the “2018 due Additional Notes”) which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears) and will be fully repayable by 15 April 2018.

於二零一四年一月二十七日，本公司以0.455厘折讓向公眾發行面值總額達200,000,000美元有擔保的定息優先票據（「二零一九年到期原先票據」），以年利率8.875厘的定息計息（每半年支付一次應計利息），並將於二零一九年一月二十七日悉數償還。

On 27 January 2014, the Company issued guaranteed fixed rate senior notes to the public at discount of 0.455% with aggregate nominal value of US\$200,000,000 (the “2019 due Original Notes”) which carry fixed interest of 8.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 27 January 2019.

28. 優先票據及公司債券(續)

a. 優先票據(續)

於二零一五年一月十二日，本公司訂立認購協議，據此，認購方同意認購面值總額達200,000,000美元的額外定息優先票據(「二零一九年到期額外票據」)，以年利率8.875厘的定息計息，並將於二零一九年一月二十九日前悉數償還。此批優先票據將合併並以二零一九到期年原先票據的相同條款及條件(發行日期及發行價除外)與二零一九年到期原先票據構成單一系列票據。

於二零一五年六月五日，本公司以折讓0.509%發行面值總額達400,000,000美元有擔保的定息優先票據(「二零二零年到期票據」)，以年利率7.75厘的定息計息(每半年支付一次應付利息)，並將於二零二零年六月五日悉數償還。

二零一八年到期原先票據、二零一八年到期額外票據、二零一九年到期原先票據、二零一九年到期額外票據及二零二零年到期原先票據均於聯交所上市，為無抵押、本公司優先責任，並由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押責任，惟以所抵押的資產價值為限。

28. SENIOR NOTES AND CORPORATE BONDS

(Continued)

a. Senior notes (Continued)

On 12 January 2015, the Company entered into a subscription agreement pursuant to which the subscriber agreed to subscribe for additional fixed rate senior notes with the aggregate nominal value of US\$200,000,000 (the “2019 due Additional Notes”) which carry fixed interest of 8.875% per annum and will be fully repayable by 27 January 2019. This batch of senior notes will be consolidated and form a single series with the 2019 due Original Notes with the same terms and conditions of the 2019 due Original Notes, except for the issue date and the issue price.

On 5 June 2015, the Company issued guaranteed fixed rate senior notes at discounted of 0.509% with aggregate nominal value of US\$400,000,000 (the “2020 due Notes”) which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 5 June 2020.

The 2018 due Original Notes, the 2018 due Additional Notes, the 2019 due Original Notes, the 2019 due Additional Notes and the 2020 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organized 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.

28. 優先票據及公司債券(續)**a. 優先票據**(續)

就二零一八年到期原先票據及二零一八年到期額外票據而言，本公司於二零一六年四月十五日前任何時間，可運用出售其股本發售內普通證券的所得款項現金淨額，按二零一八年到期原先票據及二零一八年到期額外票據本金額112.25%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零一八年原先票據及二零一八年額外票據(須受若干條件限制)。此外，本公司於二零一六年四月十五日前隨時及不時，可按二零一八年到期原先票據及二零一八年到期額外票據本金額100%的贖回價，另加於贖回日期的二零一八年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零一八年到期原先票據及二零一八年到期額外票據。

「二零一八年適用溢價」指，於任何贖回日期，就二零一八年到期原先票據及二零一八年到期額外票據而言，(1)二零一八年到期原先票據及二零一八年到期額外票據本金額的1.00%與(2)(A)(i)二零一八年原先票據及二零一八年到期額外票據於二零一六年四月十五日的贖回價加(ii)直至二零一六年四月十五日二零一八年到期原先票據及二零一八年到期額外票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零一八年到期原先票據及二零一八年到期額外票據本金額的款額兩者之間的較高者。

28. SENIOR NOTES AND CORPORATE BONDS

(Continued)

a. Senior notes (Continued)

For the 2018 due Original Notes and 2018 due Additional Notes at any time prior to 15 April 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2018 due Original Notes and 2018 due Additional Notes at a redemption price of 112.25% of the principal amount of the 2018 due Original Notes and 2018 due Additional Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 15 April 2016, the Company may at its option redeem the 2018 due Original Notes and 2018 due Additional Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 due Original Notes and 2018 due Additional Notes plus the 2018 Applicable Premium as of, an accrued and unpaid interest, if any, to (but not including) the redemption date.

“2018 Applicable Premium” means with respect to the 2018 due Original Notes and 2018 due Additional Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 due Original Notes and 2018 due Additional Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2018 due Original Notes and 2018 due Additional Notes on 15 April 2016 plus (ii) all required remaining scheduled interest payments due on such 2018 due Original Notes and 2018 due Additional Notes through 15 April 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 2018 due Original Notes and 2018 due Additional Notes on such redemption date.

28. 優先票據及公司債券(續)

a. 優先票據(續)

倘於下文所示任何年度四月十五日開始的十二個月期間贖回，則本公司可於二零一六年四月十五日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零一八年到期原先票據及二零一八年到期額外票據：

期間	Period	贖回價 Redemption Price
二零一六年	2016	106.1250%
二零一七年	2017	103.0625%

就二零一九年到期原先票據而言，本公司於二零一七年一月二十七日前隨時及不時，可運用出售其股本發售內普通證券的所得款項現金淨額，按二零一九年到期原先票據及二零一九年到期額外票據本金額108.875%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零一九年到期原先票據及二零一九年到期額外票據(須受若干條件限制)。此外，本公司於二零一七年一月二十七日前隨時及不時，可按二零一九年到期原先票據及二零一九年到期額外票據本金額100%的贖回價，另加於贖回日期的二零一九年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零一九年到期原先票據及二零一九年到期額外票據。

「二零一九年適用溢價」指，於任何贖回日期，就二零一九年到期原先票據及二零一九年到期額外票據而言，(1)二零一九年到期原先票據及二零一九年到期額外票據本金額的1.00%與(2)(A)(i)二零一九年到期原先票據及二零一九年到期額外票據於二零一七年一月二十七日的贖回價加(ii)直至二零一七年一月二十七日二零一四年票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零一九年到期原先票據及二零一九年到期額外票據本金額的款額兩者之間的較高者。

28. SENIOR NOTES AND CORPORATE BONDS

(Continued)

a. Senior notes (Continued)

At any time and from time to time on or after 15 April 2016, the Company may redeem the 2018 due Original Notes and 2018 due Additional 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, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 15 April of any year set forth below:

For the 2019 due Original Notes, at any time and from time to time prior to 27 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2019 due Original Notes and 2019 due Additional Notes at a redemption price of 108.875% of the principal amount of the 2019 due Original Notes and 2019 due Additional Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 27 January 2017, the Company may at its option redeem the 2019 due Original Notes and the 2019 due Additional Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 due Original Notes and the 2019 due Additional Notes plus the 2019 Applicable Premium as of, an accrued and unpaid interest, if any, to (but not including) the redemption date.

“2019 Applicable Premium” means with respect to the 2019 due Original Notes and the 2019 due Additional Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2019 due Original Notes and 2019 due Additional Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2019 due Original Notes and 2019 due Additional Notes on 27 January 2017 plus (ii) all required remaining scheduled interest payments due on such 2014 Notes through 27 January 2017 (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 due Original Notes and 2019 due Additional Notes on such redemption date.

28. 優先票據及公司債券(續)

a. 優先票據(續)

倘於下文所示任何年度一月二十七日開始的十二個月期間贖回，則本公司可於二零一七年一月二十七日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零一九年到期原先票據及二零一九年到期額外票據：

期間	Period	贖回價 Redemption Price
二零一七年	2017	104.4380%
二零一八年	2018	102.2190%

就二零二零年到期票據而言，本公司於二零一八年六月五日前任何時間，可運用於股本發售中出售普通股的所得款項現金淨額，按二零二零年到期票據本金額107.75%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二零年到期票據(須受若干條件限制)。此外，本公司可於二零一八年六月五日前隨時及不時，按二零二零年到期票據本金額100%的贖回價，另加於贖回日期的二零二零年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年到期票據。

「二零二零年適用溢價」指於任何贖回日期，就二零二零年到期票據而言，(1)二零二零年到期票據本金額的1.00%與(2)(A)(i)二零二零年到期票據於二零一八年六月五日的贖回價加(ii)直至二零一八年六月五日二零二零年到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二零年到期票據本金額的款額兩者之間的較高者。

28. SENIOR NOTES AND CORPORATE BONDS

(Continued)

a. Senior notes (Continued)

At any time and from time to time on or after 27 January 2017, the Company may redeem the 2019 due Original Notes and the 2019 due Additional 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, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 27 January of any year set forth below:

For the 2020 due Notes, at any time and from time to time prior to 5 June 2018, the Company may redeem up to 35% of the aggregate principal amount of the 2020 due Notes at a redemption price of 107.75% of the principal amount of the 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 5 June 2018, the Company may at its option redeem the 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 due Notes plus the 2020 Applicable Premium as of, an accrued and unpaid interest, if any, to (but not including) the redemption date.

“2020 Applicable Premium” means with respect to the 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2020 due Notes on 5 June 2018 plus (ii) all required remaining scheduled interest payments due on such 2020 due Notes through 5 June 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 2020 due Notes on such redemption date.

28. 優先票據及公司債券(續)

a. 優先票據(續)

倘於下文所示任何年度六月五日開始的十二個月期間贖回，則本公司可於二零一八年六月五日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年到期票據：

期間	Period	贖回價 Redemption Price
二零一八年	2018	103.8750%
二零一九年	2019	101.9375%

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

所有優先票據的賬面淨值以扣除發行開支合共1,266,556,000美元後列示。

二零一八年到期原先票據、二零一八年到期額外票據、二零一九年到期原先票據、二零一九年額外票據及二零二零年到期票據的實際利率分別為每年13.77%、12.34%、9.47%、9.14%及9.01%。

28. SENIOR NOTES AND CORPORATE BONDS

(Continued)

a. Senior notes (Continued)

At any time and from time to time on or after 5 June 2018, the Company may redeem the 2020 due 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, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 5 June of any year set forth below:

In the opinion of directors, the fair values of the early redemption options are insignificant at initial recognition and the end of the reporting period.

The net carrying amounts of all senior notes are stated net of issue expenses totalling US\$1,266,556,000.

The effective interest rates of the 2018 due Original Notes, 2018 due Additional Notes, 2019 due Original Notes, 2019 due Additional Notes and 2020 due Notes are 13.77%, 12.34%, 9.47%, 9.14% and 9.01% per annum respectively.

28. 優先票據及公司債券(續)

a. 優先票據(續)

年內二零一八年到期原先票據、二零一八年到期額外票據、二零一九年到期原先票據、二零一九年額外票據及二零二零年到期票據的變動載列如下：

		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
於一月一日的賬面值	Carrying amount as at 1 January	4,356,950	3,137,901
發行日期的初始公平值	Initial fair values on the dates of issuance	3,680,154	1,174,463
提早贖回優先票據	Senior note early redemption	(174,002)	–
匯兌虧損	Exchange loss	308,382	20,084
利息開支(附註8)	Interest expenses (note 8)	737,856	503,932
年內已付利息	Interest paid during the year	(633,382)	(479,430)
於十二月三十一日的賬面值	Carrying amount as at 31 December	8,275,958	4,356,950

經參考聯交所報市價，於二零一五年十二月三十一日，二零一八年到期原先票據、二零一八年到期額外票據、二零一九年到期原先票據、二零一九年到期額外票據及二零二零年到期票據的公平值達約人民幣8,689,371,000元(二零一四年：人民幣4,604,577,000元)。

28. SENIOR NOTES AND CORPORATE BONDS

(Continued)

a. Senior notes (Continued)

The movements of the 2018 due Original Notes, 2018 due Additional Notes, 2019 due Original Notes, 2019 due Additional Notes and 2020 due Notes for the year are set out below:

The fair values of the 2018 due Original Notes, 2018 due Additional Notes, 2019 due Original Notes, 2019 due Additional Notes and 2020 due Notes at 31 December 2015 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB8,689,371,000 (2014: RMB4,604,577,000).

28. 優先票據及公司債券(續)

b. 公司債券

28. SENIOR NOTES AND CORPORATE BONDS

(Continued)

b. Corporate bonds

		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
於二零一五年發行以 人民幣計值的債券	Bond denominated in RMB issued in 2015	4,021,032	–

於二零一五年十月十四日，本公司全資附屬公司旭輝中國發行於上海證券交易所(「上海交易所」)上市之人民幣3,495,000,000元公司債券(「二零二零年到期原來人民幣債券」)。二零二零年到期原來人民幣債券以年利率4.95厘計息及利息每半年支付一次。二零二零年到期原來人民幣債券將於二零二零年十月十三日到期，除非持有人提早向旭輝中國售回債券。

於二零一五年十一月十二日，旭輝中國發行於上海交易所上市之人民幣500,000,000元公司債券(「二零二零年到期額外人民幣債券」)。二零二零年到期額外人民幣債券以年利率5.96厘計息及利息每半年支付一次。二零二零年到期額外人民幣債券將於二零二零年十一月十一日到期，除非持有人提早向旭輝中國售回債券。

於發行日期後第三年末，旭輝中國(作為發行人)有權調整利率，而二零二零年到期原先人民幣債券及二零二零年到期額外人民幣債券之持有人可選擇(「選擇權」)提早向旭輝中國以其本金的公平值售回全部或部分債券。

董事認為，於初步確認及報告期末，選擇權的公平值並不重大。

On 14 October 2015, CIFI (PRC), a wholly-owned subsidiary of the Company, issued corporate bonds of RMB3,495,000,000 (the “2020 due Original RMB Bond”) which listed on the Shanghai Stock Exchange (“SSE”). 2020 due Original RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually. 2020 due Original RMB Bond will mature on 13 October 2020 unless the holders sell back the bonds to CIFI (PRC) earlier.

On 12 November 2015, CIFI (PRC) issued corporate bonds of RMB500,000,000 (“the 2020 due Additional RMB Bond”), which listed on the SSE. 2020 due Additional RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually, 2020 due Additional RMB Bond will mature on 11 November 2020 unless the holders sell back the bonds to CIFI (PRC) earlier.

At the end of the third year subsequent to the inception date, CIFI (PRC) as the issuer is entitled to adjust interest rate and the holders of 2020 due Original RMB Bond and 2020 due Additional RMB Bond may at their options (“Options”) to sell back the bonds to CIFI (PRC) in whole or in part at fair value of their principal amount.

In the opinion of directors, the fair values of the Options 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

28. 優先票據及公司債券(續)

b. 公司債券(續)

二零二零年到期原先人民幣債券及二零二零年到期額外人民幣債券的實際利率分別為每年5.04%及6.06%。

年內，二零二零年到期原先人民幣債券及二零二零年到期額外人民幣債券的變動載列如下：

		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
於發行日期的初步公平值	Initial fair values on the dates of issuance	3,979,613	–
利息開支(附註8)	Interest expenses (note 8)	41,419	–
於十二月三十一日的賬面值	Carrying amount as at 31 December	4,021,032	–

經參考上海交易所所報市價，二零二零年到期原先人民幣債券及二零二零年到期額外人民幣債券於二零一五年十二月三十一日的公平值約為人民幣4,082,890,000元(二零一四年：無)。

28. SENIOR NOTES AND CORPORATE BONDS

(Continued)

b. Corporate bonds (Continued)

The effective interest rates of the 2020 due Original RMB Bond and 2020 due Additional RMB Bond are 5.04% and 6.06% per annum respectively.

The movements of the 2020 due Original RMB Bond and 2020 due Additional RMB Bond for the year are set out below:

The fair values of the 2020 due Original RMB Bond and 2020 due Additional RMB Bond as at 31 December 2015 with reference to the quoted market price available on the SSE amounted to approximately RMB4,082,890,000 (2014: Nil).

29. 永久資本工具

於二零一四年六月二十六日，本公司一間全資附屬公司（「該附屬公司」）透過與一間信託融資公司訂立協議（「協議」）發行本金總額為人民幣578,710,000元的永久資本工具（「永久資本工具」）。隨後，該附屬公司於二零一四年十月二十二日發行永久資本工具額外的人民幣7,000,000元。

根據協議，永久資本工具並無固定到期日，而該附屬公司可選擇按永久資本工具本金額加應計、未付或遞延分派款項的價格贖回永久資本工具。該等工具的分派率為每年12.5%（第一年及第二年），其後增至每年14%（第三年）及每年16%（第四年及其後年度）。倘於某一年度並無支付分派款項，則下一年度的分派率將按10%溢價調整，如此類推。分派率上限為每年16%。本集團並無就永久資本工具提供任何擔保或抵押。

分派款項可由該附屬公司酌情遞延支付，直至該附屬公司向普通股東宣派股息或該附屬公司清盤為止。因此，永久資本工具獲分類為股本工具，並於綜合財務狀況表中列為股本權益的一部分。

截至二零一五年十二月三十一日，本集團已購回面值為人民幣585,710,000元的全部永久資本工具。

29. PERPETUAL CAPITAL INSTRUMENTS

On 26 June 2014, a wholly owned subsidiary (the “Subsidiary”) of the Company issued perpetual capital instruments (the “Perpetual Capital Instruments”) with the aggregate principal amount of RMB578,710,000 by entering into an agreement (the “Agreement”) with a trust financing company. Subsequently, an addition of RMB7,000,000 of the Perpetual Capital Instruments was issued by the Subsidiary on 22 October 2014.

Pursuant to the Agreement, the Perpetual Capital Instruments have no fixed maturity date and redeemable at the Subsidiary’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 12.5% per annum for the first and second year, then increases to 14% per annum for the third year and 16% per annum for the fourth year and years after. If no distribution is paid in that year, the distribution rate will be adjusted by a 10% premium in the next year and so on. The distribution rate is capped at 16% per annum. No guarantee or pledge was made by the Group for the Perpetual Capital Instruments.

The payments of distribution can be deferred at the discretion of the Subsidiary until declaration of dividend to ordinary shareholders of the Subsidiary by or the liquidation of the Subsidiary. Therefore, the Perpetual Capital Instruments are classified as equity instrument and presented as a part of equity in the consolidated statement of financial position.

During the year ended 31 December 2015, the Group had repurchased all perpetual capital instruments with nominal amount of RMB585,710,000.

30. 股本

30. SHARE CAPITAL

		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
法定股本：	Authorized:		
10,000,000,000股(二零一四年： 10,000,000,000股)每股面值0.1港元 (二零一四年：每股面值0.1港元)的 普通股	10,000,000,000 (2014: 10,000,000,000) ordinary shares of HK\$0.1 each (2014: HK\$0.1 each)	1,000,000	1,000,000
已發行及繳足股本：	Issued and fully paid:		
於二零一五年一月一日	At 1 January 2015	602,658	602,658
行使購股權時發行(附註a)	Issued upon exercise of share options (note a)	741	—
配售股份(附註b)	Placing of shares (note b)	60,000	—
以股代息發行(附註c)	Issued as scrip dividend (note c)	13,236	—
購回股份時註銷(附註d)	Cancelled upon repurchase of shares (note d)	(9,034)	—
於二零一五年十二月三十一日	At 31 December 2015	667,601	602,658

		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
於綜合財務報表呈列為	Shown in the condensed consolidated financial statements as	537,157	487,896

股本變動如下：

The movements in share capital are as follows:

附註：

Notes:

- | | |
|---|--|
| (a) 截至二零一五年十二月三十一日止年度，本公司於行使購股權時發行約7,409,000股(二零一四年：無)每股面值0.10港元的普通股。年內，購股權的行使價介乎1.55港元至1.684港元。新普通股與當時現有股份於各方面具同等地位。 | (a) During the year ended 31 December 2015, the Company issued approximately 7,409,000 (2014: Nil) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the year ranging from HK\$1.55 to HK\$1.684. The new ordinary shares rank pari passu with the then existing shares in all respects. |
| (b) 截至二零一五年十二月三十一日止年度，按2.20港元的價格發行600,000,000股股份。配售所得款項淨額約為1,304,000,000港元(相當於人民幣1,028,000,000元)。 | (b) During the year ended 31 December 2015, the Company issued 600,000,000 shares at a price of HK\$2.20. The net proceeds from the placing is approximately HK\$1,304 million (equivalent to RMB1,028 million). |
| (c) 截至二零一五年十二月三十一日止年度，本公司約132,360,000股每股面值0.10港元的普通股按每股2.272港元以股代息發行。 | (c) During the year ended 31 December 2015, approximately 132,360,000 ordinary shares of HK\$0.10 each in the Company were issued at HK\$2.272 per share as scrip dividend. |
| (d) 截至二零一五年十二月三十一日止年度，本公司註銷約90,338,000股已購回股份。 | (d) During the year ended 31 December 2015, the Company had cancelled approximately 90,338,000 shares repurchased |
| (e) 根據本公司組織章程細則第24.2條，本公司可通過股份溢價賬支付末期股息。 | (e) Pursuant to article 24.2 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account. |

30. 股本(續)

有關參考上述本公司已發行股本變動的交易概述如下：

30. SHARE CAPITAL (Continued)

A summary of the transactions with reference to the above-mentioned movements in the Company's issued share capital is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 股份溢價 Share premium 千港元 HK\$'000	普通股面值 等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價 等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	6,026,579,000	602,658	1,668,952	487,896	1,159,472	1,647,368
已付股息(附註(d))	Dividend paid (note (d))	-	-	(421,861)	-	(333,270)	(333,270)
於二零一四年十二月三十一日	At 31 December 2014	6,026,579,000	602,658	1,247,091	487,896	826,202	1,314,098
行使購股權時發行股份	Issue of shares upon exercise of share options	7,409,000	741	14,230	593	11,384	11,977
發行股份以配售股份	Issued of shares for share placement	600,000,000	60,000	1,244,000	47,280	980,272	1,027,552
就以股代息發行股份	Issue of shares for scrip dividend	132,360,000	13,236	287,485	10,430	226,538	236,968
於購回股份時註銷	Cancelled upon repurchase of shares	(90,338,178)	(9,034)	(113,715)	(9,042)	(95,179)	(104,221)
已付股息(附註(e))	Dividend paid (note (e))	-	-	(866,418)	-	(693,134)	(693,134)
於二零一五年十二月三十一日	At 31 December 2015	6,676,009,822	667,601	1,812,673	537,157	1,256,083	1,793,240

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Notes to the Consolidated Financial Statements

31. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

31. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognized and movements thereon during the years:

		公司間交易 未變現收益 (虧損)的 臨時差額 Temporary differences on unrealized gain (loss) arising from inter-company transactions 人民幣千元 RMB'000	投資物業及 其他物業 估值 Revaluation of investment properties and other properties 人民幣千元 RMB'000	稅務虧損 Tax losses 人民幣千元 RMB'000	土地增值稅 撥備的 臨時差額 Temporary differences on LAT provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	10,420	(925,731)	29,846	71,639	(813,826)
於綜合損益及其他全面收益表計入 (扣除)	Credit (charge) to consolidated statement of profit or loss and other comprehensive income	5,804	(60,292)	23,624	39,054	8,190
於二零一四年十二月三十一日	At 31 December 2014	16,224	(986,023)	53,470	110,693	(805,636)
於綜合損益及其他全面收益表計入 (扣除)	Credit (charge) to consolidated statement of profit or loss and other comprehensive income	(4,539)	(32,024)	9,733	(38,979)	(65,809)
收購附屬公司(附註32)	Acquisition of subsidiaries (Note 32)	-	(115,632)	-	-	(115,632)
於二零一五年十二月三十一日	At 31 December 2015	11,685	(1,133,679)	63,203	71,714	(987,077)

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		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	286,753	213,551
遞延稅項負債	Deferred taxation liabilities	(1,273,830)	(1,019,187)
		(987,077)	(805,636)

31. 遞延稅項(續)

於二零一五年十二月三十一日，本集團擁有未動用稅務虧損約人民幣891,168,000元(二零一四年：人民幣558,865,000元)可供抵銷未來利潤。於二零一五年十二月三十一日，已就約人民幣252,812,000元(二零一四年：人民幣213,880,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零一五年十二月三十一日概無就餘下虧損約人民幣597,357,000元(二零一四年：人民幣344,985,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

		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	–	1,028
二零一六年	2016	6,234	20,819
二零一七年	2017	11,789	16,892
二零一八年	2018	20,373	21,142
二零一九年	2019	246,281	285,104
二零二零年	2020	313,680	–
		598,357	344,985

於二零一五年十二月三十一日，本集團來自有關興建物業的公司間交易的扣稅臨時差額約為人民幣46,742,000元(二零一四年：人民幣33,789,000元)。由於不大可能有應課稅利潤可供抵銷扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零一五年十二月三十一日的中國附屬公司累計利潤應佔臨時差額約人民幣7,823,872,000元(二零一四年：人民幣6,063,769,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

31. DEFERRED TAXATION (Continued)

At 31 December 2015, the Group had unused tax losses of approximately RMB891,168,000 (2014: RMB558,865,000) available to offset against future profits. Deferred taxation assets have been recognized in respect of such losses of approximately RMB252,812,000 (2014: RMB213,880,000) at 31 December 2015. No deferred taxation asset has been recognized in respect of the remaining losses of approximately RMB598,357,000 (2014: RMB344,985,000) at 31 December 2015 due to the unpredictability of future profit streams. The unrecognized tax losses will expire in the following years:

At 31 December 2015, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties of approximately RMB46,742,000 (2014: RMB33,789,000). No deferred taxation asset has been recognized in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB7,823,872,000 (2014: RMB6,063,769,000) as at 31 December 2015, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. 收購附屬公司

- (a) 截至二零一五年十二月三十一日止年度，本集團收購其擁有49%權益的合營企業蘇州旭陽置業有限公司（「蘇州旭陽」）額外51%股本權益，代價約為人民幣51,000,000元。蘇州旭陽從事物業開發業務。

上述收購於二零一五年三月三十一日完成後，本集團持有蘇州旭陽全部股本權益，因此，蘇州旭陽於其後成為本集團的附屬公司。

- (b) 截至二零一五年十二月三十一日止年度，本集團以代價約人民幣50,000,000元收購其擁有50%的合營企業上海旭康50%股權。上海旭康從事物業開發。

上述收購於二零一五年五月三十一日完成後，本集團持有上海旭康全部股本權益，因此，上海旭康於其後成為本集團的附屬公司。

- (c) 截至二零一五年十二月三十一日止年度，本集團收購其擁有50%權益的合營企業武漢旭程額外50%股本權益，代價約為人民幣100,000,000元。武漢旭程從事物業開發業務。

上述收購於二零一五年十一月三十日完成後，本集團持有武漢旭程全部股本權益，因此，武漢旭程於其後成為本集團的附屬公司。

- (d) 截至二零一五年十二月三十一日止年度，本集團收購其擁有48%權益的合營企業天津旭津房地產開發有限公司（「天津旭津」）額外52%股本權益，代價約為人民幣52,000,000元。天津旭津從事物業開發業務。

上述收購於二零一五年十二月三十一日完成後，本集團持有天津旭津全部股本權益，因此，天津旭津於其後成為本集團的附屬公司。

32. ACQUISITION OF SUBSIDIARIES

- (a) During the year ended 31 December 2015, the Group acquired additional 51% equity interest of its 49% owned joint venture, Suzhou Xuyang at a consideration of approximately RMB51,000,000. Suzhou Xuyang was engaged in property development.

Upon the completion of the acquisition mentioned above on 31 March 2015, the Group holds 100% equity interest in Suzhou Xuyang, and so it becomes a subsidiary of the Group thereafter.

- (b) During the year ended 31 December 2015, the Group acquired additional 50% equity interest of its 50% owned joint venture, Shanghai Xukang at a consideration of approximately RMB50,000,000. Shanghai Xukang is engaged in property development.

Upon the completion of the acquisition mentioned above on 31 May 2015, the Group holds 100% equity interest in Shanghai Xukang, and so it becomes a subsidiary of the Group thereafter.

- (c) During the year ended 31 December 2015, the Group acquired additional 50% equity interest of its 50% owned joint venture, Wuhan Xucheng at a consideration of approximately RMB100,000,000. Wuhan Xucheng is engaged in property development.

Upon the completion of the acquisition mentioned above on 30 November 2015, the Group holds 100% equity interest in Wuhan Xucheng and so it becomes a subsidiary of the Group thereafter.

- (d) During the year ended 31 December 2015, the Group acquired additional 52% equity interest of its 48% owned joint venture, Tianjin Xujin Real Estate Development Co., Ltd. (天津旭津房地產開發有限公司) (“Tianjin Xujin”) at a consideration of approximately RMB52,000,000. Tianjin Xujin is engaged in property development.

Upon the completion of the acquisition mentioned above on 31 December 2015, the Group holds 100% equity interest in Tianjin Xujin and so it becomes a subsidiary of the Group thereafter.

32. 收購附屬公司(續)

- (e) 截至二零一五年十二月三十一日止年度，本集團收購其擁有50%權益的合營企業湖南物華投資發展有限公司(「湖南物華」)額外17%股本權益，代價為人民幣17,000,000元。湖南物華從事物業開發業務。

上述收購於二零一五年十一月三十日完成後，本集團持有湖南物華67%股本權益，因此，湖南物華於其後成為本集團的附屬公司。

- (f) 截至二零一五年十二月三十一日止年度，本集團收購其擁有49%權益的合營企業旭正額外51%股本權益，代價約為人民幣432,850,000元。杭州旭開從事物業開發業務。

上述收購於二零一五年九月三十日完成後，本集團持有旭正全部股本權益，因此，旭正於其後成為本集團的附屬公司。

- (g) 旭安由本集團持有50%及由另一股東持有50%權益。由於其所有戰略融資及經營決策須由旭安董事會三分之二成員批准，而本集團董事會提名的成員人數未達此要求，故根據國際財務報告準則第31號被視為共同控制實體列賬。截至二零一五年十二月三十一日止年度，旭安的股東訂立補充協議(「補充協議」)，據此，股東同意就旭安的董事會成員組成修訂及補充合作框架協議。透過簽立補充協議，旭安董事會增加至七名董事，而所有戰略融資及經營決策必須由旭安董事會大多數成員批准。當中四名董事及兩名董事分別由本集團及另一股東提名。由於本集團取得旭安之實際控制權，故旭安已成為本公司之附屬公司。

32. ACQUISITION OF SUBSIDIARIES (Continued)

- (e) During the year ended 31 December 2015, the Group acquired additional 17% equity interest of its 50% owned joint venture, Hunan Wuhua Investment Co., Ltd. (湖南物華投資發展有限公司) (“Hunan Wuhua”) at a consideration of RMB17,000,000. Hunan Wuhua is engaged in property development.

Upon the completion of the acquisition mentioned above on 30 November 2015, the Group holds 67% equity interest in Hunan Wuhua and so it becomes a subsidiary of the Group thereafter.

- (f) During the year ended 31 December 2015, the Group acquired additional 51% equity interest of its 49% owned joint venture, Xu Zheng at a consideration of approximately RMB432,850,000. Hangzhou Xukai is engaged in property development.

Upon the completion of the acquisition mentioned above on 30 September 2015, the Group holds 100% equity interest in Xu Zheng and so it becomes a subsidiary of the Group thereafter.

- (g) Xu An was 50% held by the Group and 50% held by the other shareholder. It was accounted for as a jointly controlled entity under IFRS 31 as all of the strategic financial and operating decisions required approval by two-third of the members of the board of directors in Xu An whereby the number of members nominated by the board of directors by the Group did not meet this requirement. During the year ended 31 December 2015, the shareholders of Xu An entered into a supplemental agreement (the “Supplemental Agreement”) pursuant to which the shareholders agreed to amend and supplement the cooperation framework agreement with respect to the composition of the board of directors of Xu An. By execution of the Supplemental Agreement the board of directors of Xu An increased to comprise of seven directors and all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which four directors and three directors are to be nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Xu An, Xu An became a subsidiary of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

32. 收購附屬公司(續)

(g) (續)

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳概述如下：

32. ACQUISITION OF SUBSIDIARIES (Continued)

(g) (Continued)

The above transactions are accounted for as acquisition of subsidiaries. Details of the net assets acquired of in respect of the above transactions are summarized below:

		於收購日期 確認的金額 Amounts recognized at date of acquisition 人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
一年內應收代價	Consideration receivable within one year	702,850
已收購附屬公司的可識別資產淨值公平值：	Fair value of net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	5,280
擬作出售的開發中物業	Properties under development for sale	11,580,144
應收賬款及其他應收款項	Account and other receivables	4,240,496
銀行結餘及現金	Bank balances and cash	2,695,302
應付賬款及其他應付款項	Accounts and other payables	(3,092,460)
已收物業銷售按金	Deposits received from property sales	(5,604,558)
應付稅項	Taxation payable	(257,441)
銀行及其他借款	Bank and other borrowings	(3,603,287)
遞延稅項負債	Deferred tax liabilities	(115,632)
		5,847,844
本集團所持有股本權益的公平值	Fair value of the equity interests held by the Group	3,901,272
減：本集團所持有的投資成本	Less: Investment cost held by the Group	(3,734,774)
重新計量視作出售的收益	Gain on remeasurement for deemed disposal	166,498
已轉撥代價，以其他應收款項支付	Consideration transferred, satisfied by other receivables	702,850
加：過往所持權益，指按公平值列賬的 合營企業權益	Add: Previous held interest, represented by interests in joint venture at fair value	3,901,272
非控股權益	Non-controlling interest	1,166,952
減：本集團所收購的資產淨值公平值	Less: Fair value of net assets acquired by the Group	(5,847,844)
業務合併的收益	Gain from business combinations	(76,770)

32. 收購附屬公司(續)

(g) (續)

收購產生的現金流入淨額：

32. ACQUISITION OF SUBSIDIARIES (Continued)

(g) (Continued)

Net Cash inflow arising on acquisition:

		於收購日期 確認的金額 Amounts recognized at date of acquisition 人民幣千元 RMB'000
年內已付現金代價	Cash consideration paid during the year	(702,850)
所收購的銀行結餘及現金	Bank balances and cash acquired	2,695,302
業務合併的收益	Gain from business combinations	1,992,452

本集團應佔的人民幣485,922,000元計入年內利潤。年內收入包括本集團應佔的人民幣3,257,377,000元。

倘於本年度開始時收購已生效，則本集團於截至二零一五年十二月三十一日止年度自持續經營業務產生的收入總額將為人民幣18,237,743,000元，而於年內自持續經營業務產生的利潤金額則為人民幣2,437,657,000元。備考資料僅供說明，並非說明倘收購於中期期間開始時已完成的情況下，本集團實際可錄得的收益及經營業績，亦不擬作為未來業績的預測。

Included in the profit for the year is RMB485,922,000 attributable to the Group. Revenue for the year includes RMB3,257,377,000 is attributable to the Group.

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group from continuing operations for the year ended 31 December 2015 would have been RMB18,237,743,000, and the amount of the profit for the year from continuing operations would have been RMB2,437,657,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

33. 出售附屬公司

(a) 出售附屬公司

截至二零一五年十二月三十一日止年度

- (i) 截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售本集團於其附屬公司蘇州旭盈投資諮詢有限公司(「蘇州旭盈」)的全部權益，代價為人民幣500,000元。蘇州旭盈從事提供諮詢服務的業務。
- (ii) 截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售本集團於其附屬公司重慶旭和房地產開發有限公司(「重慶旭和」)的全部權益，代價為人民幣8,000,000元。重慶旭和從事物業開發業務。
- (iii) 截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售本集團於其附屬公司北京旭輝順泰置業有限公司(「北京旭輝順泰」)的全部權益，代價約為人民幣72,000,000元。北京旭輝順泰從事物業開發及投資控股業務。
- (iv) 截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售本集團於其附屬公司北京旭輝興騰置業有限公司(「北京旭輝興騰」)的全部權益，代價約為人民幣70,000,000元。北京旭輝興騰從事物業開發業務。
- (v) 截至二零一五年十二月三十一日止年度，本集團向獨立第三方出售本集團於其附屬公司天津旭唯房地產開發有限公司(「天津旭唯」)的全部權益，代價約為人民幣80,000,000元。天津旭唯從事物業開發業務。

33. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

For the year ended 31 December 2015

- (i) During the year ended 31 December 2015, the Group disposed of its 100% equity interest in its subsidiary, Suzhou Xuying Investment Advisory Company Limited (蘇州旭盈投資諮詢有限公司) (“Suzhou Xuying”), to an independent third party at a consideration of RMB500,000. Suzhou Xuying was engaged in provision of consultancy service.
- (ii) During the year ended 31 December 2015, the Group disposed of its 100% equity interest in its subsidiary, Chongqing Xuhe Real Estate Development Company Limited (重慶旭和房地產開發有限公司) (“Chongqing Xuhe”) to an independent third party at a consideration of RMB8,000,000. Chongqing Xuhe was engaged in property development.
- (iii) During the year ended 31 December 2015, the Group disposed of its 100% equity interest in its subsidiary, Beijing Xuhui Shuntai Property Company Limited (北京旭輝順泰置業有限公司) (“Beijing Xuhui Shuntai”) to an independent third party at a consideration of approximately RMB72,000,000. Beijing Xuhui Shuntai was engaged in property development and investment holding.
- (iv) During the year ended 31 December 2015, the Group disposed of its 100% equity interest in its subsidiary, Beijing Xuhui Xingteng Property Co., Ltd. (北京旭輝興騰置業有限公司) (“Beijing Xuhui Xingteng”) to an independent third party at a consideration of approximately RMB70,000,000. Beijing Xuhui Xingteng was engaged in property development.
- (v) During the year ended 31 December 2015, the Group disposed of its 100% equity interest in its subsidiary, Tianjing Xuwei Real Estate Development Co., Ltd. (天津旭唯房地產開發有限公司) (“Tianjing Xuwei”) to an independent third party at a consideration of approximately RMB80,000,000. Tianjing Xuwei was engaged in property development.

33. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

33. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

For the year ended 31 December 2015 (Continued)

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarized below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	149,075
一年內應收代價	Consideration receivable within one year	81,425
		230,500
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
於聯營公司的權益	Interests in associates	8,910
擬作出售的開發中物業	Properties under development for sale	121,138
可供出售投資	Available-for-sale investments	3,500
應收賬款及其他應收款項	Accounts and other receivables	618,153
銀行結餘及現金	Bank balances and cash	1,456
應付賬款及其他應付款項	Accounts and other payables	(530,553)
銀行及其他借款	Bank and other borrowings	(211,400)
出售的資產淨值	Net assets disposed of	11,204
出售附屬公司所得收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	149,075
應收代價	Consideration receivable	81,525
出售資產淨值	Net assets disposed of	(11,204)
出售所得收益	Gain on disposal	219,296
出售時產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	149,075
出售的銀行結餘及現金	Bank balances and cash disposed of	(1,456)
		147,619

33. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一四年十二月三十一日止年度

- (i) 截至二零一四年十二月三十一日止年度，本集團以代價約人民幣30,000,000元向一名獨立第三方出售於其附屬公司上海永立資產投資管理有限公司(「上海永立」)及其全資擁有附屬公司上海旭博置業有限公司(「上海旭博」)的全部股本權益。上海永立和上海旭博分別從事投資控股和房地產開發業務。
- (ii) 截至二零一四年十二月三十一日止年度，本集團以代價約人民幣43,747,000元向一名獨立第三方出售於其附屬公司上海旭曹置業有限公司(「上海旭曹」)的全部股本權益。上海旭曹從事房地產開發業務。
- (iii) 截至二零一四年十二月三十一日止年度，本集團以代價約人民幣60,000,000元向一名獨立第三方出售於其附屬公司北京旭興隆置業有限公司(「北京旭興隆」)的全部股本權益。北京旭興隆從事房地產開發業務。

33. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014

- (i) During the year ended 31 December 2014, the Group disposed of its 100% equity interest in its subsidiary, Shanghai Yongli Assets Investment Management Company Limited (上海永立資產投資管理有限公司) (“Shanghai Yongli”), together with its wholly owned subsidiary, Shanghai Xubo Property Company Limited (上海旭博置業有限公司) (“Shanghai Xubo”), to an independent third party at a consideration of approximately RMB30,000,000. Shanghai Yongli and Shanghai Xubo were engaged in investment holding and property development respectively.
- (ii) During the year ended 31 December 2014, the Group disposed of its 100% equity interest in its subsidiary, Shanghai Xucao Property Company Limited (上海旭曹置業有限公司) (“Shanghai Xucao”) to an independent third party at a consideration of approximately RMB43,747,000. Shanghai Xucao was engaged in property development.
- (iii) During the year ended 31 December 2014, the Group disposed of its 100% equity interest in its subsidiary, Beijing Xuxinglong Property Company Limited (北京旭興隆置業有限公司) (“Beijing Xuxinglong”) to an independent third party at a consideration of approximately RMB60,000,000. Beijing Xuxinglong was engaged in property development.

33. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一四年十二月三十一日止年度
(續)

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

33. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014 (Continued)

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarized below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	73,747
一年內應收代價	Consideration receivable within one year	60,000
		133,747
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	116
可供出售投資	Available-for-sale investments	10,000
持作出售物業	Properties held for sales	70,677
擬作出售的開發中物業	Properties under development for sale	74,183
應收賬款及其他應收款項	Accounts and other receivables	113,526
銀行結餘及現金	Bank balances and cash	1,816
應付賬款及其他應付款項	Accounts and other payables	(198,983)
出售的資產淨值	Net assets disposed of	71,335
出售附屬公司所得收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	73,747
應收代價	Consideration receivable	60,000
出售資產淨值	Net assets disposed of	(71,335)
出售所得收益	Gain on disposal	62,412
出售時產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	73,747
出售的銀行結餘及現金	Bank balances and cash disposed of	(1,816)
		71,931

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33. 出售附屬公司(續)

(b) 出售附屬公司部分權益導致失去控制權

截至二零一五年十二月三十一日止年度

截至二零一五年十二月三十一日止年度，本集團因向非控股權益出售蘇州旭邦(先前為本集團擁有51%權益的附屬公司)1%權益，於交易完成後，導致失去控制權。該交易入賬為因出售附屬公司部分權益而導致失去控制權。

於出售完成後，蘇州旭邦成為本集團的合營企業。蘇州旭邦於失去控制權當日的50%保留權益的公平值於初步確認本集團於合營企業的權益時被視為成本。於失去蘇州旭邦控制權當日，取消確認的資產及負債如下：

33. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of partial interest in a subsidiary result in loss of control

For the year ended 31 December 2015

During the year ended 31 December 2015, the Group disposed of 1% equity interests in Suzhou Xubang, previously a 51% owned subsidiary of the Group, to the non-controlling interest, resulting in loss of control upon completion of the transaction. The transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control.

After the completion of the disposal, Suzhou Xubang became a joint venture of the Group. The fair value of the 50% retained interest in Suzhou Xubang at the date on which control was lost was regarded as the cost in initial recognition of the Group's interest in a joint venture. Assets and liabilities derecognized at the date in loss of control of Suzhou Xubang are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	51
擬作出售的開發中物業	Properties under development for sale	483,137
其他應收款項	Other receivables	8,179
銀行結餘及現金	Bank balances and cash	85,939
應付賬款及其他應付款項	Accounts and other payables	(96,995)
已收物業銷售按金	Deposits received from property sales	(166,075)
銀行及其他借款	Bank and other borrowings	(280,000)
減：非控股權益	Less: non-controlling interests	(13,836)
		20,400
減：本集團所持有的50%保留股本權益 — 分類為合營企業的權益	Less: 50% retained equity interest held by the Group — classified as interest in a joint venture	(20,000)
已收代價	Consideration received	400

截至二零一五年十二月三十一日止年度，代價人民幣400,000元已被計入應付予非控股權益的款項所抵銷。

The consideration of RMB400,000 has been offset by an amount included in amount due to non-controlling interests during the year ended 31 December 2015.

33. 出售附屬公司(續)

(b) 出售附屬公司部分權益導致失去控制權(續)

截至二零一四年十二月三十一日止年度

截至二零一四年十二月三十一日止年度，本集團向一名獨立第三方出售先前本集團非全資附屬公司天津世紀興的26%股本權益，導致於交易完成後失去控制權。該等交易按出售附屬公司部分權益導致失去控制權入賬。出售完成之後，天津世紀興成為本集團的聯營公司。失去控制權當日於天津世紀興的25%保留權益的公平值於初步確認本集團於聯營公司權益時被視為成本。

於失去天津世紀興控制權當日終止確認的資產及負債如下：

33. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of partial interest in a subsidiary result in loss of control (Continued)

For the year ended 31 December 2014

During the year ended 31 December 2014, the Group disposed of 26% equity interests in Tianjin Shijixing, previously a non-wholly owned subsidiary of the Group, to an independent third party resulting in loss of control upon completion of the transaction. These transactions were accounted for as disposal of partial interests in subsidiaries resulting in loss of control. After the completion of the disposal, Tianjin Shijixing became an associate of the Group. The fair value of the 25% retained interest in Tianjin Shijixing at the date on which the control was lost was regarded as the cost in initial recognition of the Group's interest in an associate.

Assets and liabilities derecognized at the date in loss of control of Tianjin Shijixing are as follows:

		人民幣千元 RMB'000
擬作出售的開發中物業	Properties under development for sale	351,761
應收賬款及其他應收款項	Accounts and other receivables	18,692
銀行結餘及現金	Bank balances and cash	32,756
應付賬款及其他應付款項	Accounts and other payables	(265,336)
銀行及其他借款	Bank and other borrowings	(96,223)
減：非控股權益	Less: non-controlling interests	(10,425)
		31,225
減：本集團持有的25%保留股本權益 — 分類為一家聯營公司權益	Less: 25% retained equity interest held by the Group — classified as interest in an associate	(15,300)
應收代價	Consideration receivable	15,925

於二零一五年十二月三十一日，代價人民幣15,925,000元已償付。

As at 31 December 2015, the consideration of RMB15,925,000 was repaid.

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34. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的界定供款退休計劃。本集團的中國附屬公司按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出所需供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

35. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

34. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as required 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, which contribution is matched by employees.

35. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group 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
投資物業	Investment properties	5,519,000	4,931,000
擬作出售的開發中物業	Properties under development for sale	13,491,256	6,070,247
持作出售物業	Properties held for sale	666,374	4,098,823
已抵押銀行存款	Pledged bank deposits	31,500	30,000
		19,708,130	15,130,070

附註：本集團於若干持有若干已抵押的擬作出售的開發中物業的附屬公司(包括上述公司)的股本權益，已予以抵押以擔保本集團獲授若干銀行融資。於二零一五年十二月三十一日，該等附屬公司的資產淨值為人民幣74,160,770元(二零一四年：人民幣99,352,000元)。

Note: The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group. As at 31 December 2015, the net assets of these subsidiaries amounting to RMB74,160,770 (2014: RMB99,352,000).

36. 租賃安排

本集團作為出租人

於報告期末，本集團已與租戶訂約的未來最低租賃付款如下：

36. LEASE ARRANGEMENTS

The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments 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
一年內	Within one year	40,747	36,571
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	104,474	52,262
五年後	After five years	28,167	5,345
		173,388	94,178

本集團持作租賃用途的投資物業擁有租期介乎一至十年(二零一四年：一至十一年)的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租客所賺取的營業額若干百分比釐定。

The investment properties held by the Group for rental purpose have committed tenants from one to ten years (2014: one to eleven years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant.

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付款如下：

The Group as a lessee

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties 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
一年內	Within one year	8,169	10,049
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	3,667	10,562
		11,836	20,611

經營租賃付款指本集團就若干辦公室物業應付的租金。經協定的租約平均期限為一至三年(二零一四年：一至三年)，租金於簽署租賃協議日期確定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one to three years (2014: one to three years) and rentals are fixed at the date of signing of lease agreements.

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37. 承擔

於報告期末，本集團擁有下列承擔：

37. 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
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	
	3,225,930	2,853,928

38. 或然負債

(i) 本集團於二零一五年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣3,644,229,000元(二零一四年：人民幣2,761,537,000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步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一五年十二月三十一日的綜合財務狀況表內概無確認價值。

(ii) 本集團就開發杭州綠地旭輝城及上海鉅悅府項目而建立的合營企業有利用到境外及境內銀行貸款。本公司對這類開發該等項目的合營企業的境外及境內銀行貸款項下所承擔的責任按其各自持股比例就按份基準提供擔保。於二零一五年十二月三十一日，本集團對這類合營企業的銀行貸款提供的按份擔保合共約人民幣2,744,234,000元(二零一四年十二月三十一日：人民幣1,997,278,000元)。

(iii) 本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一五年十二月三十一日的綜合財務狀況表內概無確認價值。

38. CONTINGENT LIABILITIES

(i) The Group provided guarantees amounting to approximately RMB3,644,229,000 (2014: RMB2,761,537,000) as at 31 December 2015 in respect of mortgage bank loans granted to purchasers of the Group's developed 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 the default of the parties involved is remote, accordingly, no value has been recognized at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2015.

(ii) The Group's joint venture companies in respect of the development of Hangzhou Greenland CIFI Glorious City Project and Shanghai CIFI Park Mansion Project have utilized offshore and onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture companies developing these projects. As at 31 December 2015, the Group's aggregate shares of such guarantees provided in respective of loans incurred by these joint ventures amounted to approximately RMB2,744,234,000 (31 December 2014: RMB1,997,278,000).

(iii) 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 the default of the parties involved is remote, accordingly, no value has been recognized at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2015.

39. 以股份支付的交易

a. 首次公開發售前股份獎勵計劃

本集團的首次公開發售前股份獎勵計劃（根據於聯交所上市的建議作出修訂）（「股份獎勵計劃」）乃於二零一零年十二月採納並取代原本根據於二零零七年五月十九日通過的決議案採納的首次公開發售前股份獎勵計劃。根據股份獎勵計劃，本公司控股股東兼董事林中先生將彼持有的本公司股份（「獎勵股份」）贈予本集團若干僱員作為獎勵。股份獎勵計劃的目的為表揚本集團若干僱員所作出的貢獻並給予獎勵。

根據股份獎勵計劃，於二零一零年十二月三十一日授出的獎勵股份所涉及股本權益百分比合共為本公司已發行股本的3.25%，有關股本權益就於聯交所上市建議而收納。獎勵股份受歸屬期所限，由信託代表承授人持有。歸屬期為四年（自每個分期開始），於該期間內，授予僱員的獎勵股份中25%將按相等比例於首個歸屬日的各個週年歸屬。首個歸屬日為本公司於香港聯合交易所有限公司成功上市後的年度的一月一日。

於二零一零年十二月三十一日，根據股份獎勵計劃授出的獎勵股份的公平值為人民幣58,000,000元，有關公平值乃採用資產法及市場法釐定。該模式的主要參數為股份於授出日期的估計公平值及估計市賬率。市賬率乃參考在中國從事房地產開發並於聯交所上市的可資比較公司作出估計。

獎勵股份於授出日期屬或然，倘承授人離職則予以註銷，並須待本公司股份在聯交所成功上市的歸屬條件達成後且有關僱員的年度表現評估令人滿意方可作實。於截至二零一五年十二月三十一日止年度，本集團就授予本集團若干僱員的獎勵股份確認約人民幣1,932,000元（二零一四年：人民幣4,437,000元）的開支。

39. SHARE-BASED PAYMENT TRANSACTION

a. Pre-IPO share award scheme

The Group's Pre-IPO share award scheme, as amended in accordance with the proposed listing on the Stock Exchange, (the "Share Award Scheme") was adopted in December 2010 and then replaced the Pre-IPO share award scheme originally adopted pursuant to a resolution passed on 19 May 2007. Under the Share Award Scheme, Mr Lin Zhong, a controlling shareholder and director of the Company, awards the Company's shares (the "Awarded Shares") held by him to certain employees of the Group. The objective of the Share Award Scheme is to recognize the contributions of certain employees of the Group and to incentivize them.

Under the Share Award Scheme, the total percentage of equity interest in respect of which Awarded Shares had been granted on 31 December 2010 was 3.25% of the issued capital of the Company to be incorporated in connection with the proposed listing on the Stock Exchange. The Awarded Shares, subject to a vesting period, are being held by the trust on behalf of the grantees. The vesting period is four years, from the beginning of each instalment, during which 25% of the Award Shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is 1 January of the year following the Company to be successfully listed on The Stock Exchange of Hong Kong Limited.

The fair value of the Awarded Shares granted under the Share Award Scheme at 31 December 2010 was RMB58,000,000, and was determined by using a mix of asset-based and market approach. The significant inputs into the model were estimated fair value of shares at the grant date and estimated price-to-book ratio. The price-to-book ratio is estimated by reference to comparable listed companies on the Stock Exchange engaged in property development in the PRC.

The Awarded Shares are contingent at grant date and are subject to the cancellation in the event of resignation of the grantees; and the vesting conditions of successful listing of the Company's shares on the Stock Exchange and satisfactory performance of such employee based on his or her annual performance appraisal. During the year ended 31 December 2015, the Group recognized an expense in relation to the Awarded Shares granted to certain employees of the Group amounting to approximately RMB1,932,000 (2014: RMB4,437,000).

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39. 以股份支付的交易 (續)

a. 首次公開發售前股份獎勵計劃 (續)

年內存在授出的條款及條件如下：

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

a. Pre-IPO share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	獎勵 股份數目 Number of share awards	歸屬條件 Vesting Conditions
授予僱員的獎勵股份：	136,500,000	25%自二零一三年一月一日起至二零一六年十二月三十一日止
— 於二零一零年十二月三十一日		25% from 1 January 2013 to 31 December 2016
Share Award granted to employees:		25%自二零一四年一月一日起至二零一七年十二月三十一日止
— on 31 December 2010		25% from 1 January 2014 to 31 December 2017
		25%自二零一五年一月一日起至二零一八年十二月三十一日止
		25% from 1 January 2015 to 31 December 2018
		25%自二零一六年一月一日起至二零一九年十二月三十一日止
		25% from 1 January 2016 to 31 December 2019

僱員於年內持有本公司獎勵股份的變動：

The movements of the Company's share awards held by employees during the year:

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一五年 一月一日 發行在外 Outstanding as at 1 January 2015	於年內歸屬 Vested during the year	於二零一五年 十二月三十一日 發行在外 Outstanding as at 31 December 2015
獎勵股份	二零一零年十二月三十一日	68,250,000	(34,125,000)	34,125,000
Share awards	31 December 2010			

39. 以股份支付的交易(續)

a. 首次公開發售前股份獎勵計劃(續)

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一四年 一月一日 發行在外 Outstanding as at 1 January 2014	於年內歸屬 Vested during the year	於二零一四年 十二月三十一日 發行在外 Outstanding as at 31 December 2014
獎勵股份 Share awards	二零一零年十二月三十一日 31 December 2010	102,375,000	(34,125,000)	68,250,000

b. 購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數不得超過合共577,000,000股股份(二零一四年：577,000,000股股份)(相當於本年報日期已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

a. Pre-IPO share award scheme (Continued)

b. Share option scheme

Pursuant to the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 (2014: 577,000,000) shares, representing 10% of the total number of shares in issue as at the date of this annual report unless the Company obtains a fresh approval from the shareholders to refresh the limit.

39. 以股份支付的交易(續)

b. 購股權計劃(續)

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可在董事會於提呈要約時釐定及知會承授人的購股權期間的任何時間內根據購股權計劃條款行使購股權，該期間不得於授出日期起計10年後屆滿。

三批購股權已於截至二零一五年十二月三十一日止年度授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

Three tranche of share options have been granted during the year ended 31 December 2015. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

		於以下日期授出的購股權		
		Share options granted on		
		二零一三年 二月二十六日 26 February 2013	二零一三年 十月二十九日 29 October 2013	二零一五年 七月十三日 13 July 2015
授出日期股價	Grant date share price	HK\$1.58港元	HK\$1.51港元	HK\$1.77港元
行使價	Exercise price	HK\$1.684港元	HK\$1.55港元	HK\$1.77港元
預期年期	Expected life	Note 附註	Note 附註	Note 附註
預期波幅	Expected volatility	60%	57%	55%
股息收益率	Dividend yield	2.53%	2.65%	6.21%
無風險利率	Risk-free interest rate	0.624%	0.830%	0.972%

附註：購股權的預期年期按(歸屬期間+行使期間)/2的算式計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.

39. 以股份支付的交易(續)

b. 購股權計劃(續)

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零一五年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為394,991,000股(二零一四年：302,400,000股)，佔本公司於二零一五年十二月三十一日股份數目的6%(二零一四年：5%)。

於二零一三年二月二十六日、二零一三年十月二十九日及二零一五年七月十三日授出的購股權的估計公平值分別為人民幣83,349,000元、人民幣75,912,000元及人民幣39,125,000元。

購股權的行使期間如下：

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. 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.

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme as at 31 December 2015 was 394,991,000 (2014: 302,400,000), representing 6% (2014: 5%) of the shares of the Company as at 31 December 2015.

The estimated fair values of the options granted on 26 February 2013, 29 October 2013 and 13 July 2015 are RMB83,349,000, RMB75,912,000 and RMB39,125,000 respectively.

The exercisable period of the share options is as follows:

於二零一三年二月二十六日授出的購股權	Share options granted on 26 February 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

於二零一三年十月二十九日授出的購股權	Share options granted on 29 October 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

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39. 以股份支付的交易(續)

b. 購股權計劃(續)

於二零一五年七月十三日授出的購股權	Share options granted on 13 July 2015
25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2019
25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019
25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019
25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019

本集團於截至二零一五年十二月三十一日止年度就本公司授出的購股權確認開支總額為人民幣47,898,000元(二零一四年：人民幣61,574,000元)。

The Group recognized the total expense of RMB47,898,000 (2014: RMB61,574,000) for the year ended 31 December 2015 in relation to share options granted by the Company.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一三年十二月三十一日止 年度授出：			
Granted during the year ended 31 December 2013:			
授予董事的購股權：	2,400,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年
—於二零一三年二月二十六日		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	4 years
Share Options granted to directors:		25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年
— on 26 February 2013		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	4 years

39. 以股份支付的交易(續)

b. 購股權計劃(續)

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
—於二零一三年十月二十九日 — on 29 October 2013	5,100,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018 25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018 25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018 25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years 四年 4 years 四年 4 years 四年 4 years
授予僱員的購股權： Share options granted to employees: —於二零一三年二月二十六日 — on 26 February 2013	150,000,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018 25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018 25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018 25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years 四年 4 years 四年 4 years 四年 4 years

39. 以股份支付的交易 (續)

b. 購股權計劃 (續)

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
— 於二零一三年十月二十九日 — on 29 October 2013	144,900,000	25% : 於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	四年 4 years
		25% : 於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 4 years
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years
截至二零一五年十二月三十一日止年度授出：			
Granted during the year ended			
31 December 2015:			
授予董事的購股權：	4,600,000	25% : 於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使 25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	四年 4 years
— 於二零一五年七月十三日			
Share Options granted to directors:			
— on 13 July 2015			
		25% : 於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	四年 4 years
		25% : 於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	四年 4 years
		25% : 於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	四年 4 years

39. 以股份支付的交易(續)

b. 購股權計劃(續)

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
授予僱員的購股權： —於二零一五年七月十三日 Share options granted to employees: — on 13 July 2015	95,400,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使 25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	四年 4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	四年 4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	四年 4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使 25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	四年 4 years

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39. 以股份支付的交易(續)

b. 購股權計劃(續)

下表披露董事及僱員持有本公司購股權的詳情：

截至二零一五年十二月三十一日止年度

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The following tables disclose details of the Company's Options held by directors and employees:

For the year ended 31 December 2015

授出日期	每股行使價	歸屬期間	購股權數目				於 二零一五年 十二月 三十一日 尚未行使
			於 二零一五年 一月一日 尚未行使	期內授出	期內已行使	期內已失效	
Date of grant	Exercise price per share	Vesting period	Outstanding at 1.1.2015	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 31.12.2015
	港元						
	HKS						
購股權							
Share option							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	152,400,000	-	(3,366,878)	-	149,033,122
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	150,000,000	-	(4,042,220)	-	145,957,780
二零一五年七月十三日		二零一五年七月一日至二零一九年六月三十日					
13 July 2015	1.77	1 July 2015 to 30 June 2019	-	100,000,000	-	-	100,000,000
期末可行使							100,600,000
Exercisable at the end of the period							100,600,000
加權平均行使價(港元)							
Weighted average exercise price (HKS)							
			1.62	1.77	1.61	-	1.66

39. 以股份支付的交易(續)

下表披露董事及僱員持有本公司購股權的詳情：(續)

截至二零一四年十二月三十一日止年度

39. SHARE-BASED PAYMENT TRANSACTION

(Continued)

The following tables disclose details of the Company's options held by directors and employees: (Continued)

For the year ended 31 December 2014

授出日期	每股行使價	歸屬期間	購股權數目				於 二零一四年 十二月 三十一日 尚未行使
			於 二零一四年 七月一日 尚未行使	期內授出	期內已行使	期內已失效	
Date of grant	Exercise price per share 港元 HK\$	Vesting period	Outstanding at 1.7.2014	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 31.12.2014
購股權計劃							
Share option scheme							
二零一三年二月二十六日		二零一四年七月一日至二零一八年六月三十日					
26 February 2013	1.684	1 July 2014 to 30 June 2018	152,400,000	-	-	-	152,400,000
二零一三年十月二十九日		二零一四年七月一日至二零一八年六月三十日					
29 October 2013	1.55	1 July 2014 to 30 June 2018	150,000,000	-	-	-	150,000,000
期末可行使							
Exercisable at the end of the period							
加權平均行使價(港元)							
Weighted average exercise price (HK\$)							
			1.62	-	-	-	1.62

除披露者外，自該等購股權計劃採納以來，概無據此授出其他購股權。

Save as disclosed, no other option was granted under Share Option Scheme since their adoption.

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40. 關聯方交易及結餘

本集團年內與其關聯方進行以下重大交易：

(a) 來自一間關聯公司的租金收入

40. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Group entered into the following significant transactions with its related parties:

(a) Rental income from a related 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
上海建浦投資管理有限公司 (「上海建浦」) (由林中先生、林偉先生及 林峰先生控制的公司)	Shanghai Jianpu Investment Management Co., Ltd. (上海建浦投資管理有限公司) ("Shanghai Jianpu") (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	2,400	1,400

(b) 來自一間合營企業的一間附屬公司的項目管理費收入

(b) Project management fee income from a subsidiary of a joint venture

		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
上海旭涇置業有限公司 (「上海旭涇」) (本公司合營企業Coastwise的 全資附屬公司)	Shanghai Xujing Property Co. Ltd. (上海旭涇置業有限公司) ("Shanghai Xujing") (wholly owned subsidiary of Coastwise, a joint venture of the Company)	287,134	—

40. 關聯方交易及結餘(續)

(c) 向本公司一名董事、一間關聯公司及該名董事的聯繫人士預售物業收取的按金：

40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Deposit received from pre-sales of properties to a director of the Company, a related company and an associate of the directors:

		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
林峰先生	Mr. Lin Feng	6,600	800
林祥麟先生(林中先生、林偉先生及林峰先生的近親)	Mr. Lin Xiang Lin (close family member of Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	5,801	—
上海建浦	Shanghai Jianpu	3,022	200
上海懷馳實業發展有限公司(由林中先生的近親控制的公司)	Shanghai Huaichi Industrial Development Co., Ltd (company controlled by close family member of Mr. Lin Zhong)	48,930	—

(d) 應收嘉興旭彩(由林中先生控制的公司)款項詳情載列如下：

(d) Particulars of the amount due from Jiaxing Xucai, a company controlled by Mr. Lin Zhong:

		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
其他應收嘉興旭彩款項	Other receivables from Jiaxing Xucai	17,000	17,000

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Notes to the Consolidated Financial Statements

40. 關聯方交易及結餘(續)

(e) 應收合營企業及聯營公司款項

40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(e) Amounts due from joint ventures and 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
天津旭科	Tianjin Xuke	682,978	—
旭皇	Xu Huang	477,924	—
重慶旭原	Chongqing Xuyuan	338,400	—
南京旭辰	Nanjing Xuchen	291,093	—
上海旭涇	Shanghai Xujing	180,525	—
杭州辰旭	Hangzhou Chenxu	159,681	—
北京達成	Beijing Dacheng	146,209	—
蘇州北辰	Suzhou Beichen	130,000	—
上海坤輝	Shanghai Kunhui	114,163	—
旭寶	Xu Bao	30,847	—
天津世紀興	Tianjin Shijixing	27,700	27,700
北京旭天恒	Beijing Xutianheng	13,721	—
旭安	Xu An	—	455,000
武漢旭程	Wuhan Xucheng	—	251,963
旭正	Xu Zheng	—	239,100
北京旭輝當代	Beijing Xuhui Dangdai	—	51,471
湖南物華	Hunan Wuhua	—	16,420
		2,593,241	1,041,654

40. 關聯方交易及結餘(續)

(f) 應收合營企業及聯營公司款項(續)

40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(f) Amounts due to joint ventures and associates (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
旭皇	Xu Huang	1,890,690	—
旭寶	Xu Bao	1,727,260	1,070,537
北京旭輝當代	Beijing Xuhui Dangdai	502,581	—
Coastwise	Coastwise	1,488,026	—
上海新城	Shanghai Xincheng	493,000	420,451
上海綠旭	Shanghai Luxu	221,443	191,767
蘇州旭高	Suzhou Xugao	182,500	—
北京永同	Beijing Yongtong	167,480	39,251
蘇州旭悅	Suzhou Xuyue	131,590	—
上海旭博	Shanghai Xubo	52,964	—
上海首嘉	Shanghai Shoujia	26,544	—
蘇州旭邦	Suzhou Xubang	10,984	—
旭安	Xu An	—	1,291,509
旭正	Xu Zheng	—	596,369
天津旭津	Tianjin Xujin	—	541,490
蘇州旭陽	Suzhou Xuyang	—	465,400
上海旭康	Shanghai Xukang	—	298,230
天津世紀興	Tianjin Shijixing	—	11,661
湖南物華	Hunan Wuhua	—	60
		6,895,062	4,926,725

應收／應付若干合營企業及聯營公司款項為無抵押、免息及須按要求償還。

The amounts due from/to certain joint ventures and associates are unsecured, interest-free and repayable on demand.

40. 關聯方交易及結餘(續)

(g) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註11。

41. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益結餘為股東帶來最大回報。

本集團的資本架構包括淨負債，而淨負債包括附註27所披露借款(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

40. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(g) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 11.

41. 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 optimization of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 27 net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

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.

42. 金融工具

(a) 重大會計政策

有關各類金融資產、金融負債及股本工具所採用的重大會計政策(包括確認的條件)、計量的基準及收入及開支的確認基準的詳情於附註3披露。

(b) 金融工具的類別

42. FINANCIAL INSTRUMENTS

(a) Significant accounting policies

Details of the significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in note 3.

(b) 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
金融資產	Financial assets		
可供出售投資	Available-for-sale investment	54,023	54,023
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)	23,662,517	12,004,518
金融負債	Financial liabilities		
攤銷成本	Amortized cost	38,957,909	24,219,285

(c) 財務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、貿易應收款項、其他應收款項、已抵押銀行存款、銀行結餘及現金、應收/應付非控股權益、合營企業及聯營公司款項、貿易應付款項、其他應付款項、銀行及其他借款、優先票據及公司債券。該等金融工具的詳情載於各自附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

(c) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investment, trade receivables, other receivables, pledged bank deposits, bank balances and cash, amounts due from/to non-controlling interests, joint ventures and associates, trade payables, other payables, bank and other borrowings, senior notes and corporate bonds. 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.

42. 金融工具(續)

(d) 市場風險

本集團的業務主要面對利率、外幣匯率變動的市場風險及其他價格風險(參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

利率風險管理

由於銀行存款與銀行及其他借款(按根據中國人民銀行所報利率計算的浮動利率加額外費用計息)的現行市場利率波動，因此本集團承受現金流利率風險。

本集團的公平值利率風險主要與按固定利率計息應付非控股權益款項、銀行及其他借款以及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

本集團承受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。

利率敏感度

以下敏感度分析乃根據非衍生工具(銀行結餘及銀行及其他借款)利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點(就銀行及其他借款而言)及升跌50個基點(就銀行存款而言)為基準，即管理人員分別對銀行及其他借款及銀行存款利率可能變動的評估。

於報告期末，倘利率上升/下降100及50個基點(分別就銀行及其他借款及銀行存款而言)，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的利潤會增加/減少約人民幣27,198,000元(二零一四年：人民幣30,553,000元)。

42. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates and other price risk (see below).

There has been no significant change to the Group's exposure to market risks 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 deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by the People's Bank of China plus a premium.

The Group's fair value interest rate risk relates primarily to its fixed rate amounts due to non-controlling interests, bank and other borrowings and senior notes. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank deposits 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 deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB27,198,000 (2014: RMB30,553,000) for the year ended 31 December 2015.

42. 金融工具(續)

(d) 市場風險(續)

外幣風險管理

本集團以人民幣收取其所有收入，而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險承受程度及於有需要時考慮對沖重大的外幣風險。

於二零一五年十二月三十一日，本集團有以外幣計值的銀行結餘及現金、銀行及其他借款及優先票據(分別載於附註25、27及28)，使本集團承受外幣風險。

外幣匯率敏感度

下表詳列本集團人民幣兌相關外幣的敏感度為升值及貶值5%。5%為向主要管理人員內部報告外幣風險所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示利潤增加；當人民幣相對於相關貨幣貶值5%時，會對利潤產生一個相等並相反的影響，以下結餘也將變成負數。

42. FINANCIAL INSTRUMENTS (Continued)

(d) 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 undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2015, the Group had bank balances and cash, bank and other borrowings and senior notes denominated in foreign currencies as set out in notes 25, 27 and 28 respectively, which expose the Group to foreign currency risk.

Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi against the relevant foreign currencies. 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 only outstanding foreign currency denominated monetary items and adjust their translation at the end of reporting period of 5% changes in foreign currency rates. A positive number below indicates an increase in profit where Renminbi strengthen 5% against the relevant currency. For a 5% weakening of Renminbi against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

		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
港元	Hong Kong Dollars	75,183	359
美元	United States Dollars	440,013	252,904

42. 金融工具(續)**(e) 信貸風險管理**

於報告期末，本集團所承受並因對手方未能履行責任及本集團所發出財務擔保而導致本集團蒙受財務虧損的最大信貸風險，乃產生自綜合財務狀況表內所列各項已確認金融資產的賬面值，以及附註38所披露或然負債金額。為將信貸風險降至最低，已執行監控程序以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賬款及其他應收款項及應收關聯公司款項的可收回金額，確保就不可收回金額作出充分的減值虧損。呈列於綜合財務狀況表中的金額乃經扣除呆壞賬撥備，並由本集團管理層基於先前經驗及其對現時經濟環境的評估作出估計。

由於對手方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有信貸風險集中的情況外，本集團的信貸風險並無顯著集中，風險分佈於多個對手方及客戶。

就已預售但未完成發展的物業而言，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%至80%。如果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。在此等情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為其將有可能收回本集團所提供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場價格高於擔保金額，故提供予物業買家的財務擔保承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

42. FINANCIAL INSTRUMENTS (Continued)**(e) Credit risk management**

At 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 recognized financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 38. In order to minimize the credit risk, the 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 and other receivables and amounts due from related companies at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. 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, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

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% to 80% 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 re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. 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 prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

42. 金融工具(續)

(f) 流動資金風險

本集團的目標是透過使用借款在經營活動所得資金的持續性與靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團非衍生金融負債及衍生金融負債的預期剩餘合約到期日。該表按本集團可能須付款最早日期的非衍生金融負債未貼現現金流編製，表中包括利息及本金現金流量。

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團的衍生金融工具分析乃按照管理層參照房地產開發項目進度估計的到期日編製。

42. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities 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 and derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative 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.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The analysis for the Group's derivative financial instruments are prepared based on the maturities estimated by the management with reference to the progress of property development projects.

		於二零一五年 十二月三十一日 的賬面值							未貼現 現金流量總額
		Carrying amount at 31 December 2015	0到60日 0-60 days	61到180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years	Total undiscounted cash flows
利率 Interest rate		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	-	15,118,647	15,118,647	-	-	-	-	15,118,647
定息工具	Fixed interest rate instruments	5.1% - 13.3%	13,782,490	57,941	381,491	1,270,376	1,443,069	4,352,810	17,548,635
浮息工具	Variable interest rate instruments	2.9% - 8.6%	10,172,403	406,914	193,592	1,534,263	3,468,855	4,096,778	11,609,819
財務擔保	Financial guarantees	-	-	3,644,229	-	-	-	2,744,234	6,388,463

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Notes to the Consolidated Financial Statements

42. 金融工具(續)

(f) 流動資金風險(續)

42. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk (Continued)

		於二零一四年 十二月三十一日 的賬面值 Carrying amount							未貼現 現金流量總額 Total
利率 Interest rate		0到60日 0-60 days	61到180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years	undiscounted cash flows	
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	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	-	10,358,195	10,358,195	-	-	-	10,358,195	
定息工具	Fixed interest rate instruments	5.6% - 12.3%	6,854,787	508,426	1,010,832	1,392,362	1,389,640	597,764	4,673,853
浮息工具	Variable interest rate instruments	6.2% - 8.5%	7,006,303	1,164,238	2,296,545	3,265,362	4,130,600	1,679,577	3,013,832
財務擔保	Financial guarantees	-	-	2,761,537	-	-	-	1,997,278	-

附註： 信託及其他貸款相關衍生工具到期時的預期合約現金流出可能有變，與有關項目公司股本權益的售價或估值掛鉤。

Note: The expected contractual cash outflow upon the maturity of the trust and other loans related derivatives are subject to change which are linked to the selling prices or valuation of equity interest of the relevant project companies.

上述財務擔保合約包含的金額為在擔保對手方索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎對手方根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

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 each 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.

43. 本公司財務狀況表及本公司儲備

(a) 本公司財務狀況表：

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of the financial position of the Company:

		二零一五年 2015	二零一四年 2014
		附註 NOTE	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	16	33
於附屬公司的投資	Investment in a subsidiary	877,538	842,151
應收附屬公司款項	Amounts due from subsidiaries	9,458,058	6,826,116
		10,335,612	7,668,300
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	3,291	2,879
應收合營企業款項	Amounts due from joint ventures	1,934,052	13,949
銀行結餘及現金	Bank balances and cash	515,662	405,078
		2,453,005	421,906
流動負債	CURRENT LIABILITIES		
應付賬款及應計開支	Accounts payables and accrued charges	26	25
應付附屬公司款項	Amounts due to subsidiaries	1,114,637	1,056,441
應付合營企業款項	Amounts due to joint ventures	675,214	546,179
		1,789,877	1,602,645
流動資產(負債)淨值	NET CURRENT ASSETS (LIABILITIES)	663,128	(1,180,739)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	10,998,740	6,487,561
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	31	487,896
儲備	Reserves	803,564	707,866
股本權益總額	TOTAL EQUITY	1,340,721	1,195,762
非流動負債	NON-CURRENT LIABILITIES		
優先票據	Senior notes	8,275,958	4,356,950
銀行借款 – 一年後到期	Bank borrowings – due after one year	1,382,061	934,849
		9,658,019	5,291,799
		10,998,740	6,487,561

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43. 本公司財務狀況表及本公司儲備(續)

(b) 本公司儲備變動：

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) Movements of the Company's reserve:

		股本	股份溢價	購股權儲備	出資儲備	累計虧損	總額
		Share capital	Share premium	Share option reserve	Capital contribution 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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一四年一月一日	At 1 January 2014	487,896	1,159,472	36,581	33,031	(149,358)	1,567,622
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	(104,601)	(104,601)
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	61,574	4,437	-	66,011
已付股息	Dividend paid	-	(333,270)	-	-	-	(333,270)
於二零一四年十二月三十一日	At 31 December 2014	487,896	826,202	98,155	37,468	(253,959)	1,195,762
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	(381,625)	(381,625)
行使購股權時發行股份	Issue of shares upon exercise of shares options	593	11,384	(2,428)	-	-	9,549
發行股份以配售股份	Issue of shares of share placement	47,280	980,272	-	-	-	1,027,552
就以股代息發行股份	Issued of shares for scrip-dividend	10,430	(10,430)	-	-	-	-
於購回股份時註銷	Cancelled upon repurchase of shares	(9,042)	(95,179)	-	-	-	(104,221)
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	47,898	1,972	-	49,870
已付股息	Dividend paid	-	(456,166)	-	-	-	(456,166)
於二零一五年十二月三十一日	At 31 December 2015	537,157	1,256,083	143,625	39,440	(635,584)	1,340,721

(c) 於附屬公司的投資

(c) Investment in a subsidiary

		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
非上市股份(按推定成本)	Unlisted share, at deemed cost	877,530	842,151

(d) 應收/應付附屬公司款項

應收/應付附屬公司款項為無抵押、免息及無固定還款期。

(d) Amounts due from/to subsidiaries

The amounts due from/to subsidiaries are unsecured, interest-free and no fixed repayment term.

43. 本公司財務狀況表及本公司儲備(續)

(e) 應收(應付)合營企業款項

應收(應付)合營企業款項為無抵押、免息及須按要求償還。

(f) 銀行借款

於二零一三年七月八日，本公司(作為借款方)及本公司若干境外附屬公司(作為初步擔保人)與一組財務機構(作為貸款方)訂立二零一六年到期銀團貸款。二零一六年到期銀團貸款為雙幣種固定期限貸款融資，總額約為156,500,000美元，分為兩部分：(i)美元部分合共75,000,000美元；及(ii)港元部分合共636,000,000港元，最後還款期自二零一六年到期銀團貸款協議日期起計三年，按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65厘的年利率計息。二零一六年到期銀團貸款於二零一五年以新二零一五年銀團貸款悉數償還。

於二零一四年十一月四日，本集團擁有一間附屬公司與一組境外財務機構及一組境內財務機構訂立境外融資協議及境內融資協議。有關境外融資協議為以港元計值總額為1,440,000,000港元的定期貸款融資，最後到期日為首次動用日期起計三年。有關境內融資協議為以人民幣計值總額為人民幣1,500,000,000元的定期貸款融資，最後到期日為首次動用日期起計三年。

於二零一五年一月二十日，本公司與一組財務機構訂立貸款協議。有關貸款為一筆美元／港元雙幣種總額約為130,000,000美元的定期貸款融資，最後還款期為自首次動用款項日期起計36個月。

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(e) Amounts due from (to) joint ventures

The amounts due from (to) joint ventures are unsecured, interest-free and repayable on demand.

(f) Bank borrowing

On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into the 2016 due Syndicated Loan with a group of financial institutions as lenders. The 2016 due Syndicated Loan is a dual-currency term loan facility with an aggregate amount of approximately US\$156.5 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$75 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$636 million, with final maturity of three years from the date of the 2016 due Syndicated Loan agreement and interest of LIBOR or HIBOR plus 5.65% per annum. The 2016 due Syndicated Loan is fully repaid in 2015 with a new 2015 Syndicated Loan.

On 4 November 2014, a 50% owned subsidiary of the Group entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions. The relevant offshore agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1,440 million with final maturity of three years from the first utilization date. The relevant onshore agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1,500 million with final maturity of three years from the first utilization date.

On 20 January 2015, the Company entered into a facility agreement with a group of financial institutions. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$130 million, with final maturity of thirty six months after the first utilization date.

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44. 主要附屬公司詳情

本公司的主要附屬公司於二零一五年及二零一四年十二月三十一日的詳情載列如下：

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2015 and 2014 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一五年 2015	二零一四年 2014			
		%	%			
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一一年五月九日 BVI 9 May 2011	100	100	註冊資本 50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
北京望馨置業有限公司 (附註) Beijing Wangxin Property Co., Ltd. (note)	中國 二零零三年 十二月八日 PRC 8 December 2003	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭東物業管理有限公司 (附註) Beijing Xudong Property Management Co., Ltd. (note)	中國 二零零二年 五月三十一日 PRC 31 May 2002	100	100	註冊資本 人民幣3,000,000元 實繳資本 人民幣3,000,000元 Registered RMB3,000,000 paid up capital RMB3,000,000	中國 PRC	物業管理 Property management

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
北京旭輝順欣置業有限公司 (附註) Beijing Xuhui Shunxin Property Co., Ltd. (note)	中國 二零一一年 十二月十二日 PRC 12 December 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝陽光置業有限公司 (附註) Beijing Xuhui Sunshine Property Co., Ltd. (note)	中國 二零一一年 一月十三日 PRC 13 January 2011	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣80,000,000元 Registered RMB100,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
北京旭輝興勝置業有限公司 (附註) Beijing Xuhui Xingsheng Property Co. Ltd. (note)	中國 二零一一年 六月十六日 PRC 16 June 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭科置業有限公司 (附註) Beijing Xuke Property Co., Ltd (note)	中國 二零一三年 三月十九日 PRC 19 March 2013	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
北京旭興城置業有限公司 (附註) Beijing Xuxingcheng Property Co., Ltd. (note)	中國 二零一一年 一月十三日 PRC 13 January 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭輝興科置業有限公司 (附註) Beijing Xuhui Xingke Property Co., Ltd. (note)	中國 二零零九年 八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興騰置業有限公司 (附註) Beijing Xuhui Xingteng Property Co., Ltd. (note)	中國 二零零九年 八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭興隆置業有限公司 (附註) Beijing Xuxinglong Property Co., Ltd. (note)	中國 二零一二年 十二月十一日 PRC 11 December 2012	-	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
北京永旭置業有限公司 (附註) Beijing Yongxu Property Co., Ltd. (note)	中國 二零零四年 四月五日 PRC 5 April 2004	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
長沙鼎尊房地產開發有限公司 (附註) Changsha Dingzun Real Estate Development Co. Limited (note)	中國 二零一二年 十二月六日 PRC 6 December 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
長沙利隆昌房地產開發 有限公司(附註) Changsha Lilongchang Real Estate Development Co., Ltd. (note)	中國 二零一一年 九月六日 PRC 6 September 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
長沙旭海房地產開發有限公司 (附註) Changsha Xuhai Real Estate Development Co., Ltd. (note)	中國 二零一一年 六月十日 PRC 10 June 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
重慶旭和房地產開發有限公司 (附註) Chongqing Xuhe Real Estate Development Co. Limited (note)	中國 二零一二年 十二月二十二日 PRC 22 December 2012	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
長沙旭湘房地產開發有限公司 (附註) Changsha Xuxiang Real Estate Development Co., Ltd. (note)	中國 二零零七年 八月二十日 PRC 20 August 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
重慶旭昌房地產開發有限公司 (附註) Chongqing Xuchang Real Estate Development Co., Ltd. (note)	中國 二零一一年 三月十日 PRC 10 March 2011	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
重慶旭鵬房地產開發有限公司 (附註) Chongqing Xupeng Real Estate Development Co., Ltd. (note)	中國 二零零五年 七月四日 PRC 4 July 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
重慶旭中房地產開發有限公司 (附註) Chongqing Xuzhong Real Estate Development Co., Ltd (note)	中國 二零一四年 八月十九日 PRC 19 August 2014	100	100	註冊資本 290,000,000美元 實繳資本 290,000,000美元 Registered USD290,000,000 paid up capital USD290,000,000	中國 PRC	房地產開發 Property development
旭輝集團股份有限公司 (附註) CIFI Group Co., Ltd. (note)	中國 二零零零年 八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣600,000,000元 實繳資本 人民幣600,000,000元 Registered RMB600,000,000 paid up capital RMB600,000,000	中國 PRC	投資控股 Investment holding

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
旭輝企發有限公司 CIFI Enterprises Co. Limited	香港 二零一一年 五月十二日 Hong Kong 12 May 2011	100	100	法定資本 10,000港元 實繳資本1港元 Authorized HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
福州萬誠房地產開發有限公司 (附註) Fuzhou Wancheng Real Estate Development Co., Ltd. (note)	中國 二零零四年 七月十四日 PRC 14 July 2004	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
杭州旭廣置業有限公司 (附註) Hangzhou Xuguang Property Co., Ltd (note)	中國 二零一四年 六月二十日 PRC 20 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥旭濱房地產開發有限公司 (附註) Hefei Xubin Real Estate Development Co., Ltd. (note)	中國 二零一一年 一月十九日 PRC 19 January 2011	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
合肥旭海房地產開發有限公司 (附註) Hefei Xuhai Real Estate Development Co., Ltd. (note)	中國 二零零七年 十一月十二日 PRC 12 November 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
合肥旭皖房地產開發有限公司 (附註) Hefei Xuwan Real Estate Development Co., Ltd (note)	中國 二零一四年 六月七日 PRC 7 June 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
湖南隆晟置業發展有限公司 (附註) Hunan Longsheng Property Development Co., Ltd. (note)	中國 二零零六年 五月二十九日 PRC 29 May 2006	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
湖南融惠房地產開發有限公司 (附註) Hunan Ronghui Real Estate Development Co., Ltd (note)	中國 二零一二年 十二月十八日 PRC 18 December 2012	80	80	註冊資本 人民幣35,000,000元 實繳資本 人民幣28,000,000元 Registered RMB35,000,000 paid up capital RMB28,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
嘉興旭誠置業有限公司 (附註) Jiaxing Xucheng Property Co., Ltd (note)	中國 二零一四年 十一月一日 PRC 1 November 2014	100	100	註冊資本 60,000,000美元 實繳資本 60,000,000美元 Registered USD60,000,000 paid up capital USD60,000,000	中國 PRC	房地產開發 Property development
嘉興旭領置業有限公司 (附註) Jiaxing Xuling Property Co., Ltd (note)	中國 二零一四年 三月六日 PRC 6 March 2014	100	100	註冊資本 25,500,000美元 實繳資本 25,500,000美元 Registered USD25,500,000 paid up capital USD25,500,000	中國 PRC	房地產開發 Property development
嘉興旭美商業管理有限公司 (附註) Jiaxing Xumei Business Management Co., Ltd. (note)	中國 二零一一年 一月二十日 PRC 20 January 2011	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	物業管理 Property management
上海海際房地產有限公司 (附註) Shanghai Haiji Real Estate Co., Ltd. (note)	中國 二零零五年 三月十一日 PRC 11 March 2005	53	53	註冊資本 人民幣170,000,000元 實繳資本 人民幣90,100,000元 Registered RMB170,000,000 paid up capital RMB90,100,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一五年 2015 %	二零一四年 2014 %			
上海漢普卡商業管理有限公司 (附註) Shanghai Hanpuka Commercial Management Co., Ltd. (note)	中國 二零一一年 八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 10,000,000美元 Registered USD10,000,000 paid up capital USD10,000,000	中國 PRC	投資控股 Investment holding
上海旭邦置業有限公司(附註) Shanghai Xubang Property Co., Ltd. (note)	中國 二零一一年 四月十四日 PRC 14 April 2011	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭和置業有限公司(附註) Shanghai Xuhe Property Co., Ltd. (note)	中國 二零一二年 十月二十四日 PRC 24 October 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一五年 2015 %	二零一四年 2014 %			
上海旭強置業有限公司 (附註) Shanghai Xuqiang Property Co., Ltd. (note)	中國 二零一一年 九月十九日 PRC 19 September 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭為置業有限公司 (附註) Shanghai Xuwei Property Co. Ltd. (note)	中國 二零一二年 十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭祥置業有限公司 (附註) Shanghai Xuxiang Property Co. Ltd. (note)	中國 二零一二年 十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
上海旭煜置業有限公司 (附註) Shanghai Xuyu Property Co. Ltd. (note)	中國 二零一一年 一月十二日 PRC 12 January 2011	100	100	註冊資本 人民幣44,000,000元 實繳資本 人民幣44,000,000元 Registered RMB44,000,000 paid up capital RMB44,000,000	中國 PRC	房地產開發 Property development
上海旭柏置業有限公司 (附註) Shanghai Xubai Property Co., Ltd (note)	中國 二零一四年 一月五日 PRC 5 January 2014	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭協酒店管理有限公司 (附註) Shanghai Xuxie Hotel Management Co., Ltd (note)	中國 二零一五年 五月三日 PRC 3 May 2015	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一五年 2015 %	二零一四年 2014 %			
上海旭梭實業有限公司 (附註) Shanghai Xusuo Enterprise Co., Ltd (note)	中國 二零一四年 十一月五日 PRC 5 November 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海旭互實業有限公司 (附註) Shanghai Xugen Enterprise Co., Ltd (note)	中國 二零一四年 十一月五日 PRC 5 November 2014	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海豐旭置業有限公司 (附註) Shanghai Fengxu Property Co., Ltd (note)	中國 二零一四年 十二月二十五日 PRC 25 December 2014	100	100	註冊資本 人民幣9,000,000元 實繳資本 人民幣9,000,000元 Registered RMB9,000,000 paid up capital RMB9,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
瀋陽旭全置業有限公司 (附註) Shengyeng Xuquan Property Co., Ltd (note)	中國 二零一四年 十月二十一日 PRC 21 October 2014	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海同碩房地產發展有限公司 (附註) Shanghai Tongshuo Real Estate Development Co., Ltd. (note)	中國 二零零五年 二月一日 PRC 1 February 2005	100	75.5	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海欣博房地產有限公司 (附註) Shanghai Xinbo Real Estate Co., Ltd (note)	中國 二零零三年 三月十三日 PRC 13 March 2003	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
上海鑫辰置業發展有限公司 (附註) Shanghai Xincheng Property Development Co., Ltd. (note)	中國 一九九八年 四月十四日 PRC 14 April 1998	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海新置建築工程有限公司 (附註) Shanghai Xinzhi Construction Co., Ltd. (note)	中國 二零零五年 七月二十日 PRC 20 July 2005	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	物業建設 Property construction
上海旭輝投資諮詢有限公司 (附註) Shanghai Xuhui Investment Advisory Co., Ltd. (note)	中國 二零零六年 十一月九日 PRC 9 November 2006	100	100	註冊資本 人民幣160,000,000元 實繳資本 人民幣160,000,000元 Registered RMB160,000,000 paid up capital RMB160,000,000	中國 PRC	投資控股 Investment holding

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
上海旭美商業投資管理 有限公司(附註) Shanghai Xumei Business Investment Management Co., Ltd. (note)	中國 二零一零年 六月八日 PRC 8 June 2010	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	物業管理 Property management
上海旭創置業有限公司(附註) Shanghai Xuchuang Property Co., Ltd. (note)	中國 二零零七年 九月十一日 PRC 11 September 2007	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development
上海旭匯置業有限公司(附註) Shanghai Xuhui Property Co., Ltd. (note)	中國 二零零九年 十月十四日 PRC 14 October 2009	100	100	註冊資本 人民幣35,000,000元 實繳資本 人民幣35,000,000元 Registered RMB35,000,000 paid up capital RMB35,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
上海旭通置業有限公司 (附註) Shanghai Xutong Property Co., Ltd. (note)	中國 二零一二年 八月八日 PRC 8 August 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
蘇州旭名置業有限公司 (附註) Suzhou Xu Ming Property Development Co., Ltd. (note)	中國 二零一二年 五月二十九日 PRC 29 May 2012	100	100	註冊資本 人民幣560,000,000元 實繳資本 人民幣560,000,000元 Registered RMB560,000,000 paid up capital RMB560,000,000	中國 PRC	房地產開發 Property development
蘇州旭峰置業有限公司 (附註) Suzhou Xufeng Property Co., Ltd (note)	中國 二零一四年 二月二十二日 PRC 22 February 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
蘇州旭輝高科置業有限公司 (附註) Suzhou Xuhui High-Tech Property Co., Ltd. (note)	中國 二零零九年 十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣649,000,000元 實繳資本 人民幣649,000,000元 Registered RMB649,000,000 paid up capital RMB649,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝置業有限公司 (附註) Suzhou Xuhui Property Co. Ltd. (note)	中國 二零零七年 三月十三日 PRC 13 March 2007	100	100	註冊資本 人民幣140,000,000元 實繳資本 人民幣140,000,000元 Registered RMB140,000,000 paid up capital RMB140,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝興騰置業有限公司 (附註) Suzhou Xuhui Xingteng Property Co., Ltd. (note)	中國 二零零九年 十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣191,000,000元 實繳資本 人民幣191,000,000元 Registered RMB191,000,000 paid up capital RMB191,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
上海旭明置業有限公司(附註) Shanghai Xuming Property Co., Ltd. (note)	中國 二零一零年 十二月二十八日 PRC 28 December 2010	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭浦置業有限公司 (附註) Shanghai Xupu Property Co., Ltd. (note)	中國 二零零三年 十一月五日 PRC 5 November 2003	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭盛房地產經紀有限公司 (附註) Shanghai Xusheng Real Estate Agency Co., Ltd. (note)	中國 二零零六年 十一月二十七日 PRC 27 November 2006	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供房地產代理服務 Provision of property agency service

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
上海旭豐房地產開發有限公司 (附註) Shanghai Xufeng Real Estate Development Co., Ltd. (note)	中國 二零零五年 一月二十五日 PRC 25 January 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海旭泰房地產有限公司 (附註) Shanghai Xutai Real Estate Co., Ltd. (note)	中國 二零一零年 十一月五日 PRC 5 November 2010	100	100	註冊資本 人民幣59,000,000元 實繳資本 人民幣59,000,000元 Registered RMB59,000,000 paid up capital RMB59,000,000	中國 PRC	房地產開發 Property development
上海永匯房地產開發有限公司 (附註) Shanghai Yonghui Real Estate Development Co., Ltd. (note)	中國 二零零一年 四月十八日 PRC 18 April 2001	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
上海永升物業管理有限公司 (附註) Shanghai Yongsheng Property Management Co., Ltd. (note)	中國 二零零二年 五月三十一日 PRC 31 May 2002	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	物業管理 Property management
上海藝建建築設計諮詢 有限公司(附註) Shanghai Yijian Architectural Design & Consulting Co., Ltd. (note)	中國 二零零二年 八月十二日 PRC 12 August 2002	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services
唐山旭輝藝文房地產開發 有限公司(附註) Tangshan Xuhui Yiwun Real Estate Development Co.Ltd. (note)	中國 二零一一年 七月七日 PRC 7 July 2011	80	80	註冊資本 人民幣10,000,000元 實繳資本 人民幣8,000,000元 Registered RMB10,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
天津旭濱創意產業園管理有限公司(附註) Tianjin Xu Bin Creative Industrial Park Managements Limited (note)	中國 二零一二年 七月二十五日 PRC 25 July 2012	100	100	註冊資本 20,000,000美元 實繳資本 20,000,000美元 Registered USD20,000,000 paid up capital USD20,000,000	中國 PRC	房地產開發 Property development
天津旭海房地產開發有限公司(附註) Tianjin Xuhai Real Estate Development Co.Ltd. (note)	中國 二零一一年 八月五日 PRC 5 August 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
武漢市旭潤投資諮詢有限公司(附註) Wuhan Xurun Investment Advisory Co., Ltd (note)	中國 二零一四年 五月二十九日 PRC 29 May 2014	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	提供諮詢服務 Provision of consultancy services

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
廈門永升實業發展有限公司 (附註) Xiamen Yongsheng Enterprise Development Co., Ltd. (note)	中國 一九九七年 十一月二十日 PRC 20 November 1997	100	100	註冊資本 人民幣45,000,000元 實繳資本 人民幣45,000,000元 Registered RMB45,000,000 paid up capital RMB45,000,000	中國 PRC	房地產開發 Property development
廈門市永升物業服務有限公司 (附註) Xiamen Yongsheng Property Services Co., Ltd. (note)	中國 一九九五年 十一月十三日 PRC 13 November 1995	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	物業管理 Property management
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年 九月二十七日 Hong Kong 27 September 2011	100	100	註冊資本 10,000港元 實繳資本 1港元 Authorized HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年 九月二十日 BVI 20 September 2011	100	100	註冊資本 50,000美元 實繳資本 1美元 Registered USD\$50,000 paid up capital USD\$1	香港 Hong Kong	投資控股 Investment holding
旭凱(上海)投資顧問有限公司 (附註) Xukai (Shanghai) Investment Consultant Co., Ltd. (note)	中國 二零零五年 四月八日 PRC 8 April 2005	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資控股 Investment holding
浙江旭輝置業有限公司 (附註) Zhejiang Xuhui Property Co., Ltd. (note)	中國 二零零六年 八月二十三日 PRC 23 August 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
鎮江市旭江房地產開發 有限公司(附註) Zhenjiang City Xujiang Real Estate Development Co., Ltd. (note)	中國 二零零八年 二月四日 PRC 4 February 2008	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
鎮江市旭潤房地產開發 有限公司(附註) Zhenjiang City Xurun Real Estate Development Co., Ltd. (note)	中國 二零一零年 七月十九日 PRC 19 July 2010	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
中石房地產開發有限公司 (附註) Zhongshi Real Estate Development Co., Ltd. (note)	中國 二零零六年 十一月十四日 PRC 14 November 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
上海旭康(附註32) Shanghai Xukang (Note 32)	中國 二零一三年 五月十日 PRC 10 May 2013	100	50	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
蘇州旭陽(附註32) Suzhou Xuyang (Note 32)	中國 二零一二年 十二月二十二日 PRC 22 December 2012	100	49	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝德龍置業有限公司 (附註) Beijing Xuhui Delong Property Co., Ltd (note)	中國 二零一五年 三月二日 PRC 2 March 2015	100	-	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	房地產開發 Property development
北京樂優富拓投資有限公司 (附註) Beijing Yueyou Futuo Investment Co., Ltd (note)	中國 二零一五年 二月二十八日 PRC 28 February 2015	100	-	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	投資管理 Investment management

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
北京創富誠展投資有限公司 (附註) Beijing Chuangfu Chengzhan Investment Co., Ltd (note)	中國 二零一五年 二月二十八日 PRC 28 February 2015	100	-	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	投資管理 Investment management
北京德順富興投資有限公司 (附註) Beijing Deshun Fuxing Investment Co., Ltd (note)	中國 二零一五年 四月八日 PRC 8 April 2015	100	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid-up RMB20,000,000	中國 PRC	投資管理 Investment management
北京旭輝興鵬置業有限公司 (附註) Beijing Xuhui Xingpeng Property Co., Ltd (note)	中國 二零一五年 七月二十七日 PRC 27 July 2015	100	-	註冊資本 人民幣20,000,000元 Registered RMB20,000,000	中國 PRC	房地產開發 Property development
北京旭輝合創投資有限公司 (附註) Beijing Xuhui Hechuang Investment Co., Ltd (note)	中國 二零一五年 七月二十七日 PRC 27 July 2015	100	-	註冊資本 人民幣10,000,000元 Registered RMB10,000,000	中國 PRC	投資管理 Investment management

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
上海旭奕置業有限公司 (附註) Shanghai Xuyi Property Co., Ltd (note)	中國 二零一五年 二月十六日 PRC 16 February 2015	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid-up RMB10,000,000	中國 PRC	房地產開發 Property development
上海新安亭置業有限公司 (附註) Shanghai Xinanting Property Co., Ltd (note)	中國 二零零五年 三月二十四日 PRC 24 March 2005	38.25	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣7,650,000元 Registered RMB20,000,000 paid-up RMB7,650,000	中國 PRC	房地產開發 Property development
上海永磐(附註18) Shanghai Yongpan (Note 18)	中國 二零一四年 四月十四日 PRC 14 April 2014	100	49	註冊資本 人民幣100,000,000元 Registered RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭度實業有限公司 (附註) Shanghai Xudu Enterprise Co., Ltd (note)	中國 二零一五年 十一月四日 PRC 4 November 2015	100	-	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
上海友築實業有限公司 (附註) Shanghai Youzhu Enterprise Co., Ltd (note)	中國 二零一五年 十一月六日 PRC 6 November 2015	100	–	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	房地產開發 Property development
上海友導實業有限公司 (附註) Shanghai Youdao Enterprise Co., Ltd (note)	中國 二零一五年 十一月六日 PRC 6 November 2015	100	–	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	房地產開發 Property development
天津旭元房地產資訊諮詢 有限公司(附註) Tianjin Xuyuan Real Estate Information Consulting Co., Ltd (note)	中國 二零一四年 十月十日 PRC 10 October 2014	100	100	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	物業資訊諮詢 Property information consulting
天津旭科房地產開發有限公司 (附註) Tianjin Xuke Real Estate Development Co., Ltd (note)	中國 二零一五年 四月三日 PRC 3 April 2015	100	–	註冊資本 人民幣700,000,000元 實繳資本 人民幣700,000,000元 Registered RMB700,000,000 paid-up RMB700,000,000	中國 PRC	房地產開發 Property development
天津旭興房地產開發有限公司 (附註) Tianjin Xuxing Real Estate Development Co., Ltd (note)	中國 二零一五年 五月二十日 PRC 20 May 2015	100	–	註冊資本 人民幣30,000,000元 Registered RMB30,000,000	中國 PRC	房地產開發 Property development

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
天津旭唯房地產開發有限公司 (附註) Tianjin Xuwei Real Estate Development Co., Ltd (note)	中國 二零一五年 五月二十日 PRC 20 May 2015	100	-	註冊資本 人民幣30,000,000元 Registered RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭浩房地產開發有限公司 (附註) Tianjin Xuhao Real Estate Development Co., Ltd (note)	中國 二零一五年 五月二十日 PRC 20 May 2015	100	-	註冊資本 人民幣30,000,000元 Registered RMB30,000,000	中國 PRC	房地產開發 Property development
天津旭津(附註32) Tianjin Xujin (Note 32)	中國 二零一三年 二月二十六日 PRC 26 February 2013	100	49	註冊資本 人民幣103,000,000元 實繳資本 人民幣103,000,000元 Registered RMB103,000,000 paid-up RMB103,000,000	中國 PRC	房地產開發 Property development
瀋陽旭強商業管理有限公司 (附註) Shenyang Xuqiang Business Management Co., Ltd (note)	中國 二零一五年 一月一日 PRC 1 January 2015	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid-up RMB10,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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			
		%	%			
瀋陽旭盛企業管理有限公司 (附註) Shenyang Xusheng Business Management Co., Ltd (note)	中國 二零一五年 十月十六日 PRC 16 October 2015	100	–	註冊資本 人民幣10,000,000元 Registered RMB10,000,000	中國 PRC	企業管理 Business management
南京旭寧房地產開發有限公司 (附註) Nanjing Xuning Real Estate Development Co., Ltd (note)	中國 二零一四年 十二月二十六日 PRC 26 December 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid-up RMB20,000,000	中國 PRC	房地產開發 Property development
南京旭城房地產開發有限公司 (附註) Nanjing Xucheng Real Estate Development Co., Ltd (note)	中國 二零一四年 十二月三十一日 PRC 31 December 2014	51	49	註冊資本 人民幣50,000,000元 實繳資本 人民幣25,500,000元 Registered RMB50,000,000 paid-up RMB25,500,000	中國 PRC	房地產開發 Property development
南京寧博投資管理有限公司 (附註) Nanjing Ningbo Investment Management Co., Ltd (note)	中國 二零一五年 五月七日 PRC 7 May 2015	100	–	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid-up RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一五年 2015 %	二零一四年 2014 %			
南京寧康投資管理有限公司 (附註) Nanjing Ningkang Investment Management Co., Ltd (note)	中國 二零一五年 五月七日 PRC 7 May 2015	100	—	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid-up RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
南京寧卓投資管理有限公司 (附註) Nanjing Ningzhuo Investment Management Co., Ltd (note)	中國 二零一五年 九月一日 PRC 1 September 2015	100	—	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	投資及投資管理 Investment and investment management
蘇州旭蘇投資諮詢有限公司 (附註) Suzhou Xusu Investment Advisory Co., Ltd (note)	中國 二零一五年 一月二十九日 PRC 29 January 2015	100	—	註冊資本 人民幣500,000元 Registered RMB500,000	中國 PRC	投資諮詢 Investment consultation
蘇州旭利投資諮詢有限公司 (附註) Suzhou Xuli Investment Advisory Co., Ltd (note)	中國 二零一四年 十二月二十五日 PRC 25 December 2014	100	100	註冊資本 人民幣500,000元 Registered RMB500,000	中國 PRC	投資諮詢 Investment consultation
蘇州旭譜投資諮詢有限公司 (附註) Suzhou Xuxie Investment Advisory Co., Ltd (note)	中國 二零一五年 一月二十九日 PRC 29 January 2015	100	—	註冊資本 人民幣500,000元 Registered RMB500,000	中國 PRC	投資諮詢 Investment consultation

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一五年 2015 %	二零一四年 2014 %			
蘇州凱合投資諮詢有限公司 Suzhou Kaihe Investment Advisory Co., Ltd	中國 二零一五年 一月二十九日 PRC 29 January 2015	100	—	註冊資本 人民幣500,000元 Registered RMB500,000	中國 PRC	投資諮詢 Investment consultation
合肥旭榮置業有限公司 (附註) Hefei Xurong Property Co., Ltd (note)	中國 二零一五年 五月五日 PRC 5 May 2015	100	—	註冊資本 人民幣100,000,000元 Registered RMB100,000,000	中國 PRC	房地產開發 Property development
旭輝集團合肥置業有限公司 (附註) Xuhui Group Hefei Property Co., Ltd (note)	中國 二零一五年 五月十八日 PRC 18 May 2015	100	—	註冊資本 人民幣100,000,000元 Registered RMB100,000,000	中國 PRC	房地產開發 Property development
杭州旭辰投資有限公司 (附註) Hangzhou Xuchen Investment Co., Ltd (note)	中國 二零一五年 一月五日 PRC 5 January 2015	100	—	註冊資本 人民幣5,000,000元 Registered RMB5,000,000	中國 PRC	房地產開發 Property development
杭州卓德投資管理有限公司 (附註) Hangzhou Zhoude Investment Management Co., Ltd (note)	中國 二零一四年 十二月二十八日 PRC 28 December 2014	100	—	註冊資本 人民幣100,000元 實繳資本 人民幣100,000元 Registered RMB100,000 paid-up RMB100,000	中國 PRC	投資管理 Investment management

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
上海旭登實業有限公司 (附註) Shanghai Xudeng Enterprise Co., Ltd (note)	中國 二零一五年 二月九日 PRC 9 February 2015	100	-	註冊資本 人民幣1,000,000元 Registered RMB1,000,000	中國 PRC	房地產開發 Property development
杭州旭輝置業有限公司 (附註) Hangzhou Xuhui Property Co., Ltd (note)	中國 二零一五年 四月二十日 PRC 20 April 2015	100	-	註冊資本 人民幣5,000,000元 Registered RMB5,000,000	中國 PRC	房地產開發 Property development
武漢旭和投資諮詢有限 責任公司(附註) Wuhan Xuhe Investment Advisory Co., Ltd (note)	中國 二零一五年 七月十三日 PRC 13 July 2015	100	-	註冊資本 人民幣500,000元 Registered RMB500,000	中國 PRC	投資諮詢公司 Investment consultancy corporation
武漢惠譽御恒置業有限公司 (附註) Wuhan Huiyu Yuheng Property Co., Ltd (note)	中國 二零一二年 八月二日 PRC 2 August 2012	55	-	註冊資本 人民幣200,000,000元 實繳資本 人民幣110,000,000元 Registered RMB200,000,000 paid-up RMB110,000,000	中國 PRC	房地產開發 Property development

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44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		Equity interest attributable to the Group at 31 December				
		二零一五年 2015 %	二零一四年 2014 %			
武漢旭程(附註32) Wuhan Xucheng (Note 32)	中國 二零一三年 九月五日 PRC 5 September 2013	100	50	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid-up RMB200,000,000	中國 PRC	房地產開發 Property development
重慶旭潤房地產開發有限公司 (附註) Chongqi Xurun Real Estate Development Co., Ltd (note)	中國 二零一四年 十二月十八日 PRC 18 December 2014	100	—	註冊資本 人民幣79,962,900元 Registered RMB79,962,900	中國 PRC	房地產開發 Property development
旭安(附註32) Xu An (Note 32)	英屬處女群島 二零一三年 一月十七日 BVI 17 January 2013	50	—	註冊資本 50,000美元 實繳資本2美元 Registered USD50,000 Paid up capital USD2	中國 PRC	投資控股 Investment holding
上海旭弘置業有限公司 Shanghai Xuhong Property Co., Ltd	中國 二零一三年 十二月二十日 PRC 20 December 2013	50	—	註冊資本 37,000,000美元 Registered USD37,000,000	中國 PRC	房地產開發 Property development
旭正(附註32) Xu Zheng (Note 32)	英屬處女群島 二零一二年 九月六日 BVI 6 September 2012	100	49	註冊資本 50,000美元 實繳資本100美元 Registered USD50,000 Paid up capital USD100	中國 PRC	投資控股 Investment holding

44. 主要附屬公司詳情(續)

44. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share 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 %			
杭州旭開房地產開發有限公司 Hangzhou Xukai Real Estate Development Co., Ltd	中國 二零一三年 八月二十二日 PRC 22 August 2013	100	49	註冊資本 130,000,000美元 Registered USD130,000,000	中國 PRC	房地產開發 Property development

附註：由於該等公司並無註冊任何正式英文名稱，故其英文名稱乃由本公司的管理層竭力直譯其中文名稱得來。

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為列出其他附屬公司詳情會令篇幅過份冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

此外，本公司董事已於初始應用國際財務報告準則第12號日期及於報告期末進行評估。董事認為，概無附屬公司個別地擁有對本集團屬重大的非控股權益，因此，並無就此等非全資附屬公司披露任何資料。

In addition, the directors of the Company made an assessment as at the date of initial application of IFRS 12 and at the end of the reporting period. In the opinion of the directors, there are no subsidiaries that have non-controlling interest individually that are material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

45. 報告期末後事項

於二零一六年一月二十二日，旭輝中國在中國發行非公開發行公司債券（「首批非公開發行境內債券」）。首批非公開發行境內債券的本金額為人民幣2,000,000,000元，票面利率定為每年4.99%，年期為2年。於發行首年年末，旭輝中國有權調整票面利率，而投資者則可行使要求發行人購回首批非公開發行境內債券的選擇權。

45. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 22 January 2016, CIFI (PRC) issued non-public corporate bonds in the PRC (the "First Non-public Domestic Bonds"). The coupon rate of the First Non-public Domestic Bonds with a principal amount of RMB2,000,000,000 has been fixed at 4.99% per annum, with tenure of two years. At the end of first year after issue, CIFI (PRC) has the right to adjust the coupon rate, and investors can exercise an option to require the issuer to repurchase the First Non-public Domestic Bonds.

五年財務概要

Five Years' Financial Summary

		截至十二月三十一日止年度 For the year ended 31 December				
		2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
業績	RESULTS					
收入	Revenue	4,008,330	8,143,949	11,909,162	16,179,334	18,230,788
除稅前利潤	Profit before taxation	2,204,504	2,839,643	2,974,876	3,324,825	3,804,827
所得稅開支	Income tax expense	(742,449)	(818,809)	(933,743)	(1,325,237)	(1,334,039)
年內利潤	Profit for the year	1,462,055	2,020,834	2,041,133	1,999,588	2,470,788
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	1,336,920	1,937,127	1,894,231	1,861,149	2,095,464
永久資本工具擁有人	Owners of perpetual capital instruments	–	–	–	35,913	38,030
其他非控股權益	Other non-controlling interests	125,135	83,707	146,902	102,526	337,294
		125,135	83,707	146,902	138,439	375,324
		1,462,055	2,020,834	2,041,133	1,999,588	2,470,788
每股盈利，人民幣元	Earnings per share, RMB					
基本	Basic	0.30	0.42	0.33	0.31	0.32
攤薄	Diluted	0.30	0.42	0.33	0.31	0.32
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	19,224,898	26,856,515	39,106,097	43,538,639	67,451,764
總負債	Total liabilities	(15,580,403)	(19,915,921)	(29,950,702)	(31,955,721)	(52,168,602)
		3,644,495	6,940,594	9,155,395	11,582,918	15,283,162
本公司擁有人 應佔股本權益	Equity attributable to owners of the Company	3,270,628	6,549,528	8,610,953	10,205,049	12,827,097
永久資本工具	Perpetual capital instruments	–	–	–	585,710	–
其他非控股權益	Other non-controlling interests	373,867	391,066	544,442	792,159	2,456,065
		373,867	391,066	544,442	1,377,869	2,456,065
		3,644,495	6,940,594	9,155,395	11,582,918	15,283,162



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.