



GREENLAND

HONG KONG HOLDINGS LIMITED

綠地香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337.HK



ANNUAL REPORT
年報 **2015**

FRESH THINKING 非凡暢想， QUALITY LIVING 品質空間

Greenland Hong Kong Holdings Limited (00337.HK) is a subsidiary of Greenland Holdings, one of the top 500 companies in the world.

Established on 18 July 1992, Greenland Holdings Corporation Limited ("Greenland Holdings", stock code: 600606.SH) is a large enterprise of mixed ownership supervised by the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government headquartered in Shanghai, the PRC.

Ever since its establishment 23 years ago, Greenland Holdings has created a diversified development pattern of "focusing on the development of real estate market and placing equal stress on emerging sectors like Big Infrastructure, Big Finance and Big Consumption" with a global presence. By adhering to the development strategies of capitalization, popularization and internationalization, Greenland Holdings has secured its market presence in more than 80 cities in China, including Beijing, Shanghai and Guangzhou, as well as across 12 cities of nine countries including the United States, Britain, Germany, Australia, Canada, South Korea, Thailand and Malaysia. By listing entire group on China's A-share market (600606.SH) and on Hong Kong's H-share market (00337.HK, 01365.HK), Greenland has established a capital platform integrating its domestic and overseas resources. In 2015, Greenland Holdings ranked the 258th in Fortune Global 500.

In future, by capitalizing on the listing opportunity with the aid of the capital market, Greenland Holdings will speed up its innovative transformation and continue to building into a local multinational company with prominent principal business, diversified development, global presence and integration of real estate and financial business with leading edges in the sectors of real estates, finance, subway and other industries, with a view to transforming "China's Greenland" into "Global Greenland". As an international capital operation channel and brand display window of Greenland Holdings, Greenland Hong Kong will sustainably develop and act as powerful support to Greenland Holdings by further materializing the overall strategy of Greenland Holdings and innovating, transforming and upgrading its capital platform and industrial sector.

While further exploring its principal operation of real estate development, Greenland Hong Kong spares no effort to push forward the "Big Finance" strategy by establishing Greenland Financial Information Services Co., Ltd ("Greenland Financial Services") in Shanghai. By leveraging big data, cloud platform and mobile internet, Greenland Financial Services focuses on the vertical real estate market. With service and product innovation as the guiding principle, Greenland Financial Services endeavors to build an internet platform covering wealth management and investment, social finance and community finance in order to help Greenland Holdings create a robust property-based internet financial ecosystem.

Leveraging on Greenland Holdings' mature brand image, rich resources, large scale and system, advanced management and passionate corporate culture, Greenland Hong Kong will comprehensively consolidate the existing assets and fully utilize the advantages of the capital platform in Hong Kong to implement its first five-year plan, striving to establish itself as a benchmark in the Hong Kong capital market for mainland China real estate players.





地香港控股有限公司 (香港聯交所股票編號：0337)
是世界500強綠地控股集團股份有限公司旗下控股子公司。

綠地控股集團股份有限公司(上市公司簡稱：綠地控股，上市公司代碼：600606.SH)是一家由上海市國有資產監督管理委員會監管的特大型混合所有制企業，創立於1992年7月18日，總部設立於中國上海。

成立23年來，綠地已在全球範圍內形成了「以房地產開發為主業，大基建、大金融、大消費等新興產業並舉發展」的多元格局，堅定實施資本化、公眾化、國際化發展戰略，旗下企業及項目遍及北京、上海、廣州等80多個中國城市以及美國、英國、德國、澳大利亞、加拿大、韓國、泰國、馬來西亞等海外九國十二城，實現了國內A股整體上市(600606.SH)及部分資產香港H股上市(00337.HK、01365.HK)，構築起境內外資源整合的資本平台，位列2015年《財富》世界企業500強第258位。

未來，綠地集團將以整體上市為契機，借助資本市場的力量，加快企業創新轉型，不斷將綠地打造成一家主業突出，多元發展，全球經營，產融結合，並在房地產、金融、地鐵等多個行業具有領先優勢的本土跨國公司，努力從「中國的綠地」轉變為「世界的綠地」。綠地香港作為綠地集團資本運作的國際平台，及品牌展示的國際窗口，將進一步圍繞集團的整體戰略，展開資本平台及產業領域的創新轉型升級，為其可持續發展提供有力支撐。

深耕房地產主業的同時，綠地香港大力推進「大金融」戰略，成立上海綠地金融信息服務有限公司(簡稱「綠地金服」)。借力大數據、雲平台、移動互聯，綠地金服深耕房地產垂直領域，以服務創新、產品創新為導向，為綠地系產業鏈傾力打造涵蓋理財投資、社交金融、社區金融在內的互聯網平台，助力綠地集團構建有場景、有溫度的房地產互聯網金融生態圈。

依托母公司綠地集團成熟的品牌形象、豐富的優勢資源、宏大的規模體系、先進的管理水平和充滿激情的企業文化，綠地香港將全面整合現有資源，充分利用香港資本平台優勢，積極踐行第一個五年規劃，努力成為香港資本市場內房股的標杆企業。

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FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

	2015 二零一五年 RMB Million 人民幣百萬元	2014 二零一四年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	5,802	2,840	+2,962
Gross Profit 毛利	1,144	779	+365
Profit from Operating Activities 來自經營活動溢利	248	85	+163
Net Profit 淨溢利	32	64	-32
Attributable to: 以下人士應佔：			
– Owners of the Company – 本公司擁有人	220	108	+112
– Non-controlling interests – 非控股權益	(188)	(44)	-144
Earnings Per Share (RMB) 每股盈利(人民幣元)			
– Basic – 基本	0.08	0.04	+0.04
– Diluted – 攤薄	0.08	0.04	+0.04

RMB Million
人民幣百萬元

5,802

2,840

2014

2015

6,000
5,500
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0

Revenue
收益

64 32

Net Profit
淨溢利

108 220

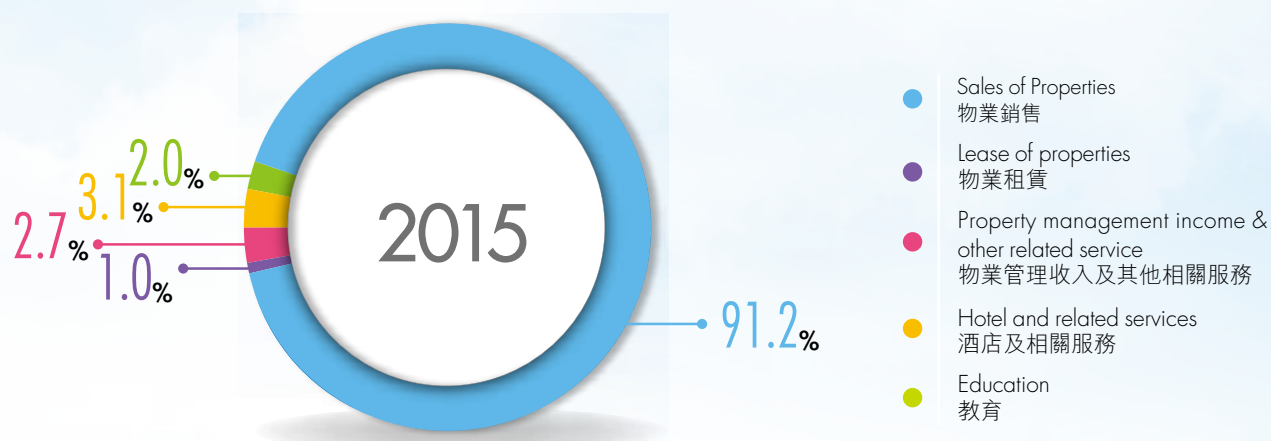
Net Profit attributable to
Owners of the Company
本公司擁有人應佔淨溢利

FINANCIAL HIGHLIGHTS (Continued)
財務摘要(續)

	2015 二零一五年 RMB Million 人民幣百萬元	2014 二零一四年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	49,986	41,040	+8,946
Total Liabilities 負債總額	42,298	35,049	+7,249
Total Equity 權益總額	7,688	5,991	+1,697

REVENUE ANALYSIS 收益分析

	2015 二零一五年 RMB Million 人民幣百萬元	2014 二零一四年 RMB Million 人民幣百萬元	Change 轉變
Sales of properties 物業銷售	5,290	2,263	+3,027
Hotel and related services 酒店及相關服務	179	168	+11
Property management income & other related service 物業管理收入及其他相關服務	159	253	-94
Education 教育	114	90	+24
Lease of properties 物業租賃	60	66	-6
Total 總計	5,802	2,840	+2,962



KEY EVENTS OF THE YEAR

年度大事回顧

- Placing of 228,000,000 new shares at a total amount of approximately HKD1.7 billion in May 2015
- Grand opening of Greenland Financial Information Services Co, Ltd ("Greenland Financial Services") in May 2015
- Launch of "Greenland Guangcai" APP of Greenland Financial Services in August 2015
- Acquired land in Chengnan, Wujiang District, Suzhou City in October 2015
- Acquired land in Nanchang, Jiangxi Province in November 2015
- Established Strategic co-operation with Qihoo 360 Group and Zhong An Insurance in financial services by Greenland Financial Services respectively in November and December 2015
- 二零一五年五月配售228,000,000股新股，總額約達17億港元
- 綠地金融信息服務有限公司(「綠地金服」)於二零一五年五月正式開業
- 二零一五年八月推出綠地金服旗下的「綠地廣財」APP
- 二零一五年十月獲取蘇州市吳江區城南的土地
- 二零一五年十一月獲取江西省南昌的土地
- 二零一五年十一月及十二月，綠地金服先後與奇虎360集團及眾安保險在金融服務方面開展戰略合作

AWARDS AND ACCOLADES

獎項及殊榮

SHANGHAI – GREENLAND HUANGPU CENTER

Accredited as the “Most Luxurious Property Project for 2015” by SH.QQ.com and Tencent Property

The residential portion of this project received the Gold Construction Award in the “2015 National Human Settlement Classic Architecture Planning Competition” held by the Architectural Society of China and the National Human Settlement Classic Project Competition Committee

SHANGHAI – GREENLAND SEASIDE CITY (GREENLAND FREE HARBOUR)

Awarded the “Hot-selling Property Project on Baidu Search Engine for 2015” by Leju

Accredited as the “Project with the Highest Investment Potential for 2015” by SH.QQ.com and Tencent Property

GREENLAND FINANCIAL SERVICES

Awarded the “Innovation of Internet Financing Platform of Year 2015” by the Lujiazui Global Financial Innovation Summit

WUXI – GREENLAND XI SHUI DONG

Accredited as the “Most Influential Property Project in Wuxi for 2015” by efw.cn

Elected as one of the “Top 10 High Quality Property Projects on China FZG Rankings (Wuxi) for 2015” by fzg360.com

GUANGXI – NANNING GREENLAND CENTER

Awarded the “2015 Guangxi Business Value Benchmark” by Sohu Focus Net

Accredited as one of the “Top 10 Office Buildings on Nanning Office Building Rankings for 2015” by CRIC

上海 – 綠地黃浦濱江

榮獲騰訊·大申網及騰訊房產頒發的「2015年度最具豪宅典範樓盤」

本項目的住宅部分榮獲中國建築學會和全國人居經典方案競賽組委會舉辦的2015年全國人居經典建築規劃設計方案競賽單元中的建築金獎

上海 – 綠地海岸城(綠地自由港)

榮獲樂居頒發的「2015年百度搜索熱銷樓盤」

榮獲騰訊·大申網及騰訊房產頒發的「2015年度最具投資潛力樓盤」

綠地金服

被陸家嘴金融創新全球峰會授予「2015年度創新互聯網金融平台」的獎項

無錫 – 綠地西水東

獲得e房網頒發的「2015年無錫最具影響力樓盤」

房掌櫃網評選為「2015年中國掌櫃風雲榜(無錫)十大品質樓盤」

廣西 – 南寧綠地中心

榮獲搜狐焦點網評選為「2015年度廣西商務價值標杆」

榮獲克爾瑞頒發的「2015年南寧寫字樓測評榜十佳寫字樓」

AWARDS AND ACCOLADES (Continued)
 獎項及殊榮(續)

GUANGXI – WUXIANG GREENLAND CENTER

Accredited as the “2015-2016 Potential Property Project on Nanning Network Popularity Rankings” by SouFun

Awarded the “2015 Guangxi Business Value Benchmark” by Sohu Focus Net

GUANGXI – GREENLAND INTERNATIONAL HUADU

Awarded the “Hot-selling Property Project of the Year in Guangxi for 2015” by Sina Leju and other organisations

Granted the “Hot-selling Intelligent Community of the Year – Benchmark Property Projects in Guangxi for 2015” jointly awarded by Nanning Evening News and Guangxi Radio FM950

HUANGSHAN – GREENLAND TAIPING LAKE RESORT PROJECT

The Greenland Taiping Lake residential project was accredited as the “Most Liveable Property Project on Anhui Tencent Property for 2015” by Tencent Property

Crowne Plaza Huangshan Taiping Lake was awarded the “16th Golden Horse Award of China Hotel” by the China Hotel Industry Annual Meeting Organisation Committee

KUNMING – GREENLAND HAI PO LAN TING, GREENLAND XIANG SHU HUA CHENG

Both awarded the “Most Liveable Property Project for 2015” by Sina Leju and other organisations

HAINAN – GREENLAND CITY

Accredited as the “Potential Property Project in Hainan, China for 2015” in the 12th China Property Network Popularity Rankings held by Fang.com

廣西 – 五象綠地中心

榮獲搜房網評選為的「2015-2016南寧網絡人氣榜潛力樓盤」

榮獲搜狐焦點網評選為「2015年度廣西商務價值標杆」

廣西 – 綠地國際花都

榮獲新浪樂居網等頒發的「2015廣西地產年度熱銷樓盤」

榮獲南寧晚報和廣西電台FM950聯合頒發的「2015廣西地產標杆樓盤年度暢銷智慧社區」

黃山 – 綠地太平湖度假區項目

綠地太平湖住宅項目獲得騰訊房產頒發的「2015年度騰訊安徽房地產最宜居樓盤獎」

黃山太平湖綠地皇冠假日酒店榮獲中國飯店業年會組織委員會頒發的「第十六屆中國飯店金馬獎」

昆明 – 綠地海珀瀾庭、綠地香樹花城

均獲得新浪樂居等頒發的「2015年年度最宜居樓盤獎」

海南 – 綠地城

在房天下舉辦的第十二屆中國房地產網絡人氣榜評選中獲得「2015年度中國海南潛力樓盤」獎

AWARDS AND ACCOLADES (Continued)
獎項及殊榮(續)

HAINAN – GREENLAND CENTRAL CULTURE CENTER

Accredited as the “E-Commerce Innovative Property Project in Hainan, China for 2015” in the 12th China Property Network Popularity Rankings held by Fang.com

HAINAN – GREENLAND HAI CHANG LIU

Awarded the “Best Resort Complex” by Sohu Focus

XUZHOU – CHINA RESOURCES • GREENLAND TRIUMPH ARCH

Accredited as the “Most Satisfying Property Project for Web Users on Xuzhou Property Rankings for 2015” by 0516.1f.cn

Received the “High-end Model Property Project in Xuzhou for 2015” from SouFun

XUZHOU – GREENLAND LAKESIDE VILLA

Accredited as the “Most Satisfying Property Project for Web Users on Xuzhou Property Rankings for 2015” by 0516.1f.cn

海南 – 綠地中央文化城

在房天下舉辦的第十二屆中國房地產網絡人氣榜評選中獲得「2015年度中國海南電商創新樓盤」獎

海南 – 綠地海長流

榮獲搜狐焦點頒發的「最佳旅遊度假綜合體」

徐州 – 華潤綠地 • 凱旋門

榮獲易房 • 中國徐州0516房產網頒發的「2015年度徐州樓市風雲榜網友最滿意樓盤」

榮獲搜房網頒發的「2015年度徐州高端典範樓盤」

徐州 – 綠地湖語墅

榮獲易房 • 中國徐州0516房產網頒發的「2015年度徐州樓市風雲榜網友最滿意樓盤」

CHAIRMAN'S STATEMENT

主席報告

2015 was a challenging year for Greenland Hong Kong and its subsidiaries ("the Group") yet rewarding. On a global scale, 2015 was defined by difficulties such as a volatile stock market and currency movements, as well as the general slowdown in China's economy and the fragmentation of the property market. Despite these challenges, the Group performed well. As well as increasing the number of contract sales and acquiring new projects, we have also expanded the scope of our financial Internet business. Although challenges remain in the future, we expect our success to be carried into 2016.

Throughout the course of last year, we received great support as shareholding purchase from our parent company Greenland Holdings Corporation Limited ("Greenland Holdings"), which was contributory to the Group's development and affirmed the Group's value and business prospects. Furthermore, in August 2015, Greenland Holdings officially entered the A-share market. Greenland Hong Kong could be viewed as an overseas financing platform, so that the move completed the capital platform layout across A-share and H-share.

INCREASING CONTRACTED SALES AND ACQUIRING NEW PROJECTS

In 2015, an area of great success undoubtedly was the Greenland brand impact, which showcased the precise positioning of our projects, as well as our flexible pricing strategy. We achieved contracted sales of RMB17.388 billion, which represents a year-on-year growth of RMB4.461 billion – an increase of approximately 35% overall.

The majority of contracted sales in 2015 were from projects in Yangtze River Delta–55% (including 30% from projects in Shanghai), projects in Hainan–24%, projects in Guangxi–12% and projects in Yunnan–6%. Overall, the average selling price per square meter was RMB11,070 in the year.

A further successful acquisition for the Group was winning the original No.3 grain depot commercial and residential land in Xihu District, Nanchang, in November. We plan to develop this area to showcase Nanchang's urban renewal achievements, as befitting a provincial capital. This is also our first time entering the Nanchang market, which will help the Group plan more efficiently for key areas in the future.

對綠地香港及其子公司(「本集團」)而言，二零一五年是荊棘滿途但回報豐碩的一年。從全球來看，二零一五年是困難重重的一年，股市、匯率波動不定，中國經濟整體放緩，房地產市場出現分化。縱然面對重重挑戰，本集團依然取得理想成績。除了合約銷售數目增多和收購新項目外，我們的互聯網金融業務範圍亦見擴大。儘管未來環境仍有挑戰，但我們預期二零一六年將可續創佳績。

去年，母公司綠地控股集團股份有限公司(「綠地控股」)多次增持本集團的股份，給予本集團莫大的支持，使本集團能夠持續發展，充分肯定了本集團的價值和業務前景。此外，綠地控股於二零一五年八月正式登陸A股市場，綠地香港配合其作為境外融資平台，完成了橫跨A股及H股的資本平台布局。

合約銷售額持續增加及收購新項目

二零一五年的最大成就之一無疑是綠地的品牌影響力，從中展現了我們精準的項目定位及靈活的定價策略。我們的合約銷售額為人民幣173.88億元，同比增長人民幣44.61億元，整體增長約35%。

二零一五年，大部分合約銷售額來自長江三角洲的項目(55%)(其中30%來自上海項目)、海南項目(24%)、廣西項目(12%)及雲南項目(6%)，年內整體平均售價為每平方米人民幣11,070元。

十一月，本集團成功競得南昌西湖區的原第三糧庫商住用地，計劃打造成為一個展示南昌舊城改造成果、代表省會城市形象的項目。這亦是本集團進軍南昌市場的第一步，日後將有助本集團對重點地區作出更有效的規劃。

CHAIRMAN'S STATEMENT (Continued)
主席報告(續)



Jun Chen • Executive Director, Chairman and CEO
陳軍 • 執行董事、主席兼行政總裁



CHAIRMAN'S STATEMENT (Continued)
主席報告(續)

As at 31 December 2015, the Group held a land bank of approximately 14.6 million square meters, with prime sites located strategically in the cities in the Yangtze River Delta and China's south coast. We will continue to leverage on our and Greenland Holdings abundant resources and our cost-effective financing channels, and will constantly search for more quality sites with growth potential.

MILESTONES IN INTERNET FINANCE

When the PRC government unveiled the "Internet Plus" action plan last year, the Group entered the world of internet finance in May 2015 by establishing Greenland Financial Information Services Co., Ltd ("Greenland Financial Services"). This was achieved with the strategic cooperation of three financial institutions: Shanghai Lujiazui International Financial Asset Exchange, Zhong An Online P&C Insurance Co. Ltd., and China Orient Asset Management (International) Holding Limited.

Despite having only been established for six months, I'm delighted to report that Greenland Financial Services has already achieve initial success by exceeding its annual target, which is reflective of the Group's competency and confidence in the development of our finance business. As at 31 December 2015, there were over 320,000 registered users on "Greenland Guangcai", and the combined B2B and B2C transactions reached RMB5.286 billion.

In 2015, thanks to the astonishing speed of development and the extraordinary innovation capabilities of internet finance, Greenland Financial Services was awarded the "Innovation of Internet Financing Platform of Year 2015" at the Lujiazui Global Financial Innovation Summit.

於二零一五年十二月三十一日，本集團持有土地儲備約14,600,000平方米，策略性地分佈於長江三角洲及南中國沿海城市的黃金地段。我們將繼續利用本身及綠地控股的豐富資源、我們具成本效益的融資渠道，不斷物色具有增長潛力的優質地盤。

互聯網金融業務邁向新里程

中國政府去年出台「互聯網+」行動計劃大綱後，本集團於二零一五年五月成立綠地金融信息服務有限公司（「綠地金服」），進軍互聯網金融領域，並與上海陸家嘴國際金融資產交易市場股份有限公司、眾安在線財產保險股份有限公司及中國東方資產管理（國際）有限公司等三家金融機構展開戰略合作。

本人欣然報告，儘管綠地金服成立了短短六個月，但已初見成果，其業績已超越全年目標，反映本集團在發展金融業務方面的實力和信心。於二零一五年十二月三十一日，「綠地廣財」的註冊用戶超過320,000人，B2B（業務對業務）及B2C（業務對客戶）合併交易量達人民幣52.86億元。

二零一五年，憑藉互聯網金融驚人的發展速度和卓絕的創新能力，綠地金服獲陸家嘴金融創新全球峰會授予「2015年度創新互聯網金融平台」大獎。

CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

OUTLOOK

2016 marks the beginning of the government's 13th Five-Year Plan. The Group believes that the government will stabilize the economy with a number of different policies in order to make the Five-Year Plan operable.

Due to easing measures implemented at the beginning of this year, we anticipate a further round of easing measures for the property market. And while the market will recover gradually, the trend of fragmentation will continue.

To capture economies of scale, the Group focuses on high-quality projects in first- and second-tier cities to promote robust development in the Yangtze River Delta and Pan-Pearl River Delta. Besides this, we will strive to be the sector leader by constantly improving and perfecting "Greenland Guangcai", as well as by promoting the integration of existing product lines with different business divisions and external platforms, with expanded services and enriched service quality. The Group will also continue to showcase our innovation capability to connect our property business with our finance business, while Greenland Financial Services will introduce even more innovative financial products. Finally, the Group will facilitate the layout of new business models for asset management and wealth management, contributing to this exciting new period of growth.

APPRECIATION

What we achieved in 2015 was only possible with the hard work and dedication of our people, on all levels. When we work as one towards a shared goal, we can achieve the truly remarkable. I also express my sincere gratitude to our shareholders, fellow board members, and all business partners for their support and trust. We shall continue to do our very utmost to develop the Group so as to generate favorable returns for our shareholders.

展望

二零一六年是政府「十三五」計劃的開局之年。本集團認為，政府將會推出多項不同政策以穩定經濟，以利「十三五」計劃的推行。

繼本年初實施寬鬆措施後，我們預料房地產市場將會推出新一輪的寬鬆措施。隨著市場逐步復甦，分化趨勢將會持續。

為抓緊規模經濟效益，本集團集中關注一、二線城市的優質項目，深耕長三角和泛珠三角區域。另一方面，我們將以行業領先為目標，繼續優化完善「綠地廣財」，繼續推動現有產品線與各事業部及外部平台對接，擴大服務範圍，豐富服務內涵。本集團還將不斷創新，讓房地產業務與金融業務結合，通過綠地金服推出更創新的金融產品。最後，本集團將會並加快在資產管理和財富管理等新業務模式的布局，增添發展增長新動力。

致謝

我們能於二零一五年取得各項成就，全賴各級員工的不懈努力、盡忠職守。我們上下一心，眾志成城，創出驕人佳績。同時，我在此衷心感謝股東、董事會同仁及所有商業夥伴對我們的支持及信賴。我們將繼續盡最大努力推動本集團發展，務求為股東帶來有利的回報。

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

SHANGHAI 上海	<ul style="list-style-type: none"> • Cambridge Forest New Town 康橋半島 • Oriental Garden (Cambridge Watertown) 東方庭院(康橋水鄉) • Tiffany (Cambridge Waters) 香逸灣(康橋水都) • Holiday Inn Shanghai Pudong Kangqiao 上海浦東綠地假日酒店 • Greenland Seaside City (Greenland Free Harbour) 綠地海岸城(綠地自由港) • Greenland Xin Du Hui 綠地新都會 • Greenland Huangpu Center 綠地黃浦濱江 • Greenland Yunxiang Tower 綠地雲翔大廈
YANGTZE RIVER DELTA 長江三角洲	<ul style="list-style-type: none"> • Suzhou 蘇州 <ul style="list-style-type: none"> – Global 188 環球188 – Triumph Residence (Wujiang Triumph Arch) 凱旋名邸(吳江凱旋門) – Greenland Jiangnan Huafu 綠地江南華府 • Wuxi 無錫 <ul style="list-style-type: none"> – Greenland Xi Shui Dong 綠地西水東 • Changshu 常熟 <ul style="list-style-type: none"> – Greenland La Casa 綠地怡景灣 – Greenland Emerald Bay 綠地翡翠灣 • Ningbo 寧波 <ul style="list-style-type: none"> – Greenland Bihu International 綠地碧湖國際 • Hangzhou 杭州 <ul style="list-style-type: none"> – Greenland Cifi City 綠地旭輝城
HUANGSHAN 黃山	<ul style="list-style-type: none"> • Huangshan 黃山 <ul style="list-style-type: none"> – Greenland Taiping Lake Resort Project 綠地太平湖度假區項目
TAIYUAN 太原	<ul style="list-style-type: none"> • Greenland Shanding Park 綠地山鼎莊園
HAIKOU 海口	<ul style="list-style-type: none"> • Greenland The Florea 綠地榮域 • Greenland Hai Chang Liu 綠地海長流 • Greenland City 綠地城 • Greenland Central Culture Center 綠地中央文化城
KUNMING 昆明	<ul style="list-style-type: none"> • The Metropolitan 盛高大城 • Greenland Hai Po Lan Ting 綠地海珀蘭庭 • Greenland Xiang Shu Hua Cheng 綠地香樹花城 • Greenland Yunduhui Square 綠地雲都會廣場
XUZHOU 徐州	<ul style="list-style-type: none"> • China Resources Greenland Triumph Arch 華潤綠地凱旋門 • Greenland Lakeside Villa 綠地湖語墅
NANNING 南寧	<ul style="list-style-type: none"> • Nanning Greenland Center 南寧綠地中心 • Greenland International Huadu 綠地國際花都 • Wuxiang Greenland Center 五象綠地中心
NANCHANG 南昌	<ul style="list-style-type: none"> • Greenland Chaoyang Center 綠地朝陽中心

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

THE MAP BELOW SHOWS THE GEOGRAPHICAL COVERAGE OF OUR PROPERTY DEVELOPMENT PROJECTS AS AT 31 DECEMBER 2015.

下圖列出我們物業發展項目於二零一五年十二月三十一日的地理覆蓋範圍。



PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**SHANGHAI PROJECTS 上海項目****1. CAMBRIDGE FOREST NEW TOWN**
康橋半島

Site area (sq.m) 地盤面積 (平方米) : **1,584,334**
GFA (sq.m) 總建築面積 (平方米) : **1,150,697**

**Brief Introduction 項目簡介 :**

- One of the largest low-density residential developments in Shanghai
上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center
距離市中心25分鐘車程

2. ORIENTAL GARDEN (CAMBRIDGE WATERTOWN)
東方庭院(康橋水鄉)

Site area (sq.m) 地盤面積(平方米) : **304,001**
GFA (sq.m) 總建築面積(平方米) : **202,629**

**Brief Introduction 項目簡介 :**

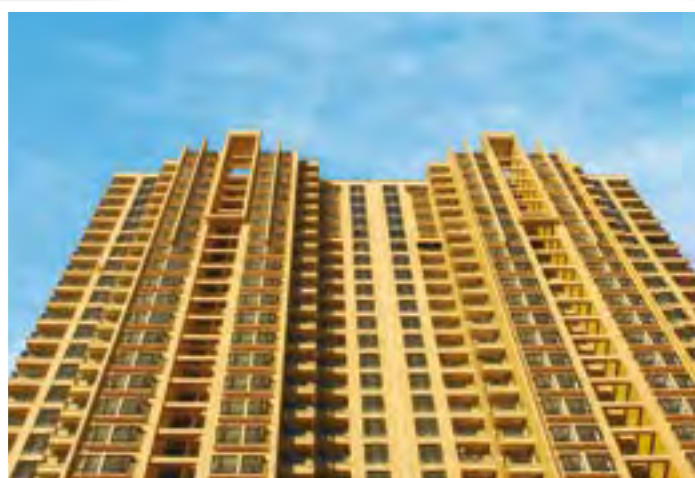
- The Chinese-style, lakeside villa development
中式湖居別墅區
- The project has approximately 700 houses; located in Qingpu District; 25km from Hongqiao Airport
位於上海青浦區，由約700棟房屋組成，距離虹橋機場25公里
- Adjacent to ancient water town Zhujiajiao; 1,700-year history and a famous tourist site; excellent ecological area
地處朱家角生態高尚居住區內。朱家角為具有1,700年歷史的水鄉古鎮，以其優美生態旅遊區而馳名

SHANGHAI PROJECTS 上海項目

3. TIFFANY (CAMBRIDGE WATERS)
香逸灣(康橋水都)

Site area (sq.m) 地盤面積(平方米) : 439,667

GFA (sq.m) 總建築面積(平方米) : 579,696



Brief Introduction 項目簡介 :

- A large-scale property development comprising mainly residential properties targeted at middle class customers 由住宅物業等構築成的大型物業發展項目，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway 相距鄰近地鐵站約5分鐘行程，20分鐘內可由地鐵前往市中心

4. HOLIDAY INN SHANGHAI PUDONG KANGQIAO
上海浦東綠地假日酒店

Site area (sq.m) 地盤面積(平方米) : 42,750

GFA (sq.m) 總建築面積(平方米) : 59,630



Brief Introduction 項目簡介 :

- The project is located close to the Pudong airport, the 2010 World Expo site and the upcoming Shanghai Disneyland 該項目鄰近浦東機場、2010年世博會園址及建設中的上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consists of apartments, retail space and conference facilities 擁有400個酒店房間、公寓、零售空間及會議設施

SHANGHAI PROJECTS 上海項目**5. GREENLAND SEASIDE CITY (GREENLAND FREE HARBOUR)**
綠地海岸城(綠地自由港)Site area (sq.m) 地盤面積(平方米) : **69,172**GFA (sq.m) 總建築面積(平方米) : **153,213****Brief Introduction 項目簡介 :**

- A mixed development of commercial and office

商業及辦公綜合發展項目

- Located in Heqing Town, within Shanghai Free Trade Zone, Pudong New Area, Shanghai, 24km to People's square and 11km to Pudong airport

位於上海浦東新區合慶鎮，屬上海自貿區板塊，距離人民廣場24公里、浦東機場11公里

6. GREENLAND XIN DU HUI
綠地新都會Site area (sq.m) 地盤面積(平方米) : **7,479**GFA (sq.m) 總建築面積(平方米) : **22,438****Brief Introduction 項目簡介 :**

- A mixed development of commercial and office

商業及辦公綜合發展項目

- Located in Hongkou District, Shanghai, close to Baoshan District and Zhabei District, about 1.3km to Jiangwang Station of Metro Line 3

位於上海虹口區，鄰近寶山區及閘北區，距離3號線江灣地鐵站約1.3公里

SHANGHAI PROJECTS 上海項目

7. GREENLAND HUANGPU CENTER
綠地黃浦濱江

Site area (sq.m) 地盤面積(平方米) : 64,980
GFA (sq.m) 總建築面積(平方米) : 245,550



Brief Introduction 項目簡介：

- A mixed development of residential, commercial and office
住宅、商業及辦公綜合發展項目
- To be developed into a new landmark in Shanghai
將發展成為上海的全新地標

8. GREENLAND YUNXIANG TOWER
綠地雲翔大廈

Site area (sq.m) 地盤面積(平方米) : 11,229
GFA (sq.m) 總建築面積(平方米) : 28,072



Brief Introduction 項目簡介：

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located at east of Cha Xi Road and south of Jin Mai Road
位於槎溪路以東，金邁路以南

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**SUZHOU PROJECTS 蘇州項目****1. GLOBAL 188**
環球188

Site area (sq.m) 地盤面積(平方米) : **14,896**
GFA (sq.m) 總建築面積(平方米) : **149,308**

**Brief Introduction 項目簡介 :**

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中央商務區內·地庫連接地鐵站

2. TRIUMPH RESIDENCE(WUJIANG TRIUMPH ARCH)
凱旋名邸(吳江凱旋門)

Site area (sq.m) 地盤面積(平方米) : **158,825**
GFA (sq.m) 總建築面積(平方米) : **551,269**

**Brief Introduction 項目簡介 :**

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the center of Taihu Lake New Town in Wujiang District, Suzhou, south of Kaiping Road, west of Jiangcheng Boulevard
坐落於蘇州市吳江區太湖新城核心地段—開平路以南·江城大道以西

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

SUZHOU PROJECTS 蘇州項目

3. GREENLAND JIANGNAN HUAFU 綠地江南華府

Site area (sq.m) 地盤面積(平方米) : **204,981**

GFA (sq.m) 總建築面積(平方米) : **490,000**



Brief Introduction 項目簡介 :

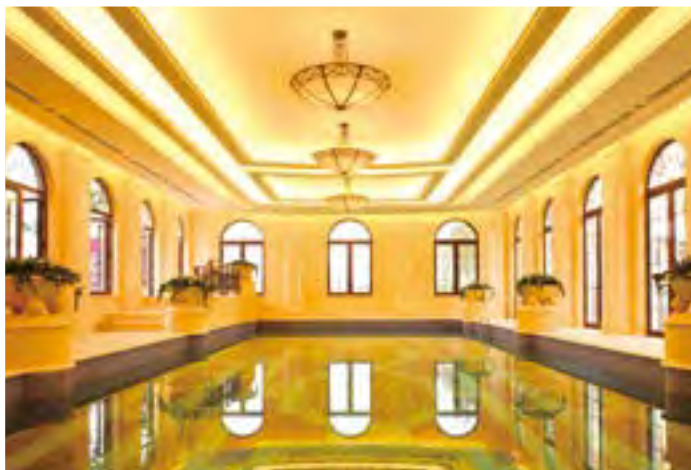
- A residential development 住宅發展項目
- Located at Chengnan, Wujiang District, Suzhou City, which is the core and political center of Wujiang, as well as a high-end new CBD integrated with financial, commercial and residential functions
坐落於蘇州吳江城南板塊，該板塊為吳江的核心地區，既是吳江的政治中心，也是集金融、商務、居住一體的高端新型CBD區域



PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**WUXI PROJECT 無錫項目****1. GREENLAND XI SHUI DONG**
綠地西水東Site area (sq.m) 地盤面積(平方米) : **248,800**GFA (sq.m) 總建築面積(平方米) : **695,400****Brief Introduction 項目簡介 :**

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest citycore development project in Wuxi, to be a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound

位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，將成為結合住宅和商業元素的大型、多期開發的城市綜合體項目

CHANGSHU PROJECTS 常熟項目**1. GREENLAND LA CASA**
綠地怡景灣Site area (sq.m) 地盤面積(平方米) : **158,825**GFA (sq.m) 總建築面積(平方米) : **86,728****Brief Introduction 項目簡介 :**

- Situated at the foot of Yu Mountain, facing the national park and with established amenities and infrastructures
- 位於虞山腳下，面臨國家森林公園，擁有完善的文化設施及基礎設施

- A prestigious project in the area consisting of townhouses and duplexes units
- 為由連排別墅及疊加別墅所組成的優質住宅項目

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

CHANGSHU PROJECTS 常熟項目

2. GREENLAND EMERALD BAY 綠地尚湖翡翠灣

Site area (sq.m) 地盤面積(平方米) : 107,391

GFA (sq.m) 總建築面積(平方米) : 121,325



Brief Introduction 項目簡介 :

- Situated at the unique location and adjoins the scenic Shang lake to the north along with impressive landscape
該項目位於風景優美的尚湖南岸，並擁有令人嘆為觀止的山水景觀

NINGBO PROJECT 寧波項目

1. GREENLAND BIHU INTERNATIONAL 綠地碧湖國際

Site area (sq.m) 地盤面積(平方米) : 90,974

GFA (sq.m) 總建築面積(平方米) : 125,691



Brief Introduction 項目簡介 :

- Excellent location at the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad
坐享優越的地理位置，西南面經杭州灣大橋直達上海，東面連接繞城高速公路，北面為渝北高速公路，並鄰近蕭甬高鐵
- A strategic move to mark the Group's expansion into Zhejiang province, and establish a more comprehensive coverage of the Yangtze River Delta
這對於本集團向浙江省的戰略擴張邁出了重大而堅實的一步，使得本集團在長三角地區有更廣闊的地理覆蓋面

HUANGSHAN PROJECT 黃山項目

1. GREENLAND TAIPING LAKE RESORT PROJECT 綠地太平湖度假區項目

Site area (sq.m) 地盤面積(平方米) : **2,283,733**

GFA (sq.m) 總建築面積(平方米) : **1,141,867**



Brief Introduction 項目簡介 :

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake
位於黃山市北部，毗鄰著名的風景名勝區太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments
為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player
由世界頂級的高球設計師Gary Player 設計的高爾夫球場
- Crowne Plaza Huangshan Taiping Lake, a standard five-star resort hotel with a GFA of 42,092 square meters and a total of 247 rooms
黃山太平湖綠地皇冠假日酒店的建築面積為42,092平方米，總共247間客房，是一座標準的五星級渡假型酒店



PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

HANGZHOU PROJECT 杭州項目

1. GREENLAND CIFI CITY 綠地旭輝城

Site area (sq.m) 地盤面積(平方米) : 58,798

GFA (sq.m) 總建築面積(平方米) : 264,551



Brief Introduction 項目簡介 :

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located at Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province
位於浙江省杭州市濱江區杭州奧體博覽城

TAIYUAN PROJECT 太原項目

1. GREENLAND SHANDING PARK 綠地山鼎莊園

Site area (sq.m) 地盤面積(平方米) : 429,000

GFA (sq.m) 總建築面積(平方米) : 352,900



Brief Introduction 項目簡介 :

- Located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center
位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心

HAIKOU PROJECTS 海口項目

1. GREENLAND THE FLOREA 綠地榮域

Site area (sq.m) 地盤面積(平方米) : 292,174

GFA (sq.m) 總建築面積(平方米) : 252,759



Brief Introduction 項目簡介 :

- Located at the first-tier waterfront in the eastern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development
位於海口市東部，榮域坐擁一望無際無敵海景，為西班牙式住宅項目

2. GREENLAND HAI CHANG LIU 綠地海長流

Site area (sq.m) 地盤面積(平方米) : 339,720

GFA (sq.m) 總建築面積(平方米) : 1,000,652



Brief Introduction 項目簡介 :

- Located at the core area of New CBD, just close to the New administration Center of Haikou
位於海口市新中央核心區域(CBD)，緊鄰海口市新行政中心
- The land connects the Coast Avenue from North, and faces the International Exhibition Centre
該地塊北沿海口市最主要的海岸線之一——濱海大道，直接面向國際會展中心

HAIKOU PROJECTS 海口項目

3. GREENLAND CITY 綠地城

Site area (sq.m) 地盤面積(平方米) : 2,524,679

GFA (sq.m) 總建築面積(平方米) : 4,396,600



Brief Introduction 項目簡介 :

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Meilan District, east of Haiwen Highway, south of Meilan Airport and west of Nandu River
位於美蘭區，海文高速公路以東，美蘭機場以南，南渡江以西

4. GREENLAND CENTRAL CULTURE CENTER 綠地中央文化城

Site area (sq.m) 地盤面積(平方米) : 975,717

GFA (sq.m) 總建築面積(平方米) : 3,273,100



Brief Introduction 項目簡介 :

- A large-scale mixed development of residential, commercial and office
大型住宅、商業及辦公綜合發展項目
- Located in Xiuying District, west of Chang Bin Road, east of Wuyuan Lake, north of Changliu No. 3 Road, south of Haiyu West Line
位於秀英區，長濱路以西，五源河以東，長流三號路以北，海榆西綫以南

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**KUNMING PROJECTS 昆明項目****1. THE METROPOLITAN**
盛高大城Site area (sq.m) 地盤面積(平方米) : **170,806**GFA (sq.m) 總建築面積(平方米) : **614,994****Brief Introduction 項目簡介 :**

- Located along Dianchi Road in the metropolitan area of Kunming, where the Provincial Central Administration Offices are located, is a high quality multi-phase residential and commercial project
位於昆明市中心區的滇池路口，近鄰雲南省中央行政辦公區，為分期發展的大型優質住宅及商業綜合項目

2. GREENLAND HAI PO LAN TING
綠地海珀蘭庭Site area (sq.m) 地盤面積(平方米) : **155,549**GFA (sq.m) 總建築面積(平方米) : **241,656****Brief Introduction 項目簡介 :**

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located at the south west side of Er Huan Road, the east coast of Caohai, the north of Dianchi and west of Xi Fu Road in Kunming City
位於昆明市區二環路西南側，滇池北部，草海東岸，西福路以西

KUNMING PROJECTS 昆明項目

3. GREENLAND XIANG SHU HUA CHENG
綠地香樹花城

Site area (sq.m) 地盤面積(平方米) : 70,800

GFA (sq.m) 總建築面積(平方米) : 235,223



Brief Introduction 項目簡介 :

- A mixed development of residential, office and commercial
住宅、辦公及商業綜合發展項目
- Located at west of Jinchuan Road, east of Guihua Road, north of Chen Jia Ying Road and south of Guihua Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City
位於昆明市五華區西北片區泛亞科技新區，東至金川路，西至規劃路，南至陳家營路，北至規劃路

4. GREENLAND YUNDUHUI SQUARE
綠地雲都會廣場

Site area (sq.m) 地盤面積(平方米) : 59,355

GFA (sq.m) 總建築面積(平方米) : 237,418



Brief Introduction 項目簡介 :

- A mixed development of residential, office and commercial
住宅、辦公及商業綜合發展項目
- Located at west of connecting railway of Kun Wu expressway, east of extension of Ke Pu Lu, north of Wang Qiong Gong Road and south of Chen Jia Ying Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City
位於昆明市五華區西北片區泛亞科技新區，東至昆武高速聯絡綫，西至科普路延長綫，南至王筇公路，北至陳家營路

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)**XUZHOU PROJECTS 徐州項目****1. CHINA RESOURCES • GREENLAND TRIUMPH ARCH**
華潤綠地凱旋門

Site area (sq.m) 地盤面積(平方米) : 86,971
GFA (sq.m) 總建築面積(平方米) : 327,284

**Brief Introduction 項目簡介 :**

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in Gulou District, Xuzhou City, Jiangsu Province, west of Zhong Shan Road (N) and north of Tong Pei Road
位於江蘇省徐州市鼓樓區，中山北路以西，銅沛路以北

2. GREENLAND LAKESIDE VILLA
綠地湖語墅

Site area (sq.m) 地盤面積(平方米) : 356,629
GFA (sq.m) 總建築面積(平方米) : 342,331

**Brief Introduction 項目簡介 :**

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located in the south west of Tongshancheng District, south of Fenghuang Mountain and north of Yin Mountain, Xuzhou City, Jiangsu Province
位於江蘇省徐州市銅山城區西南部，鳳凰山以南，銀山以北

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

1. NANNING GREENLAND CENTER 南寧綠地中心

Site area (sq.m) 地盤面積(平方米) : 356,629

GFA (sq.m) 總建築面積(平方米) : 314,875



Brief Introduction 項目簡介 :

- A mixed development of office and commercial
辦公及商業綜合發展項目
- Located south of Wuxiang Avenue, Wuxiang New District of Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市新區五象大道以南

2. GREENLAND INTERNATIONAL HUADU 綠地國際花都

Site area (sq.m) 地盤面積(平方米) : 98,600

GFA (sq.m) 總建築面積(平方米) : 345,000



Brief Introduction 項目簡介 :

- A mixed development of residential and commercial
住宅及商業綜合發展項目
- Located on Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市新區平樂大道

PROPERTY PROJECTS PORTFOLIO (Continued)
物業項目簡介(續)

GUANGXI PROJECTS 廣西項目

3. WUXIANG GREENLAND CENTER 五象綠地中心

Site area (sq.m) 地盤面積(平方米) : 23,479

GFA (sq.m) 總建築面積(平方米) : 117,396



Brief Introduction 項目簡介 :

- A mixed development of commercial and office
商業及辦公綜合發展項目
- Located east of Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region
位於廣西自治區南寧市五象新區平樂大道東側



JIANGXI PROJECT 江西項目

1. GREENLAND CHAOYANG CENTER
綠地朝陽中心

Site area (sq.m) 地盤面積(平方米) : 110,189

GFA (sq.m) 總建築面積(平方米) : 495,800



Brief Introduction 項目簡介 :

- A mixed development of residential, commercial and office
住宅、商業及辦公綜合發展項目
- Situated at the intersection of the old town of Xihu District and the new town area in Chaoyang District, Nanchang
位於南昌西湖區老城區與朝陽新城交界處
- Planned to be developed into a landmark to showcase Nanchang's urban renewal achievements and represent the important provincial capital in the middle of Nanchang City
規劃打造成為一個展示南昌舊城改造成果、代表南昌中部地區重要省會城市形象的地標



PROPERTY INVESTMENT

物業投資

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT

截至本報告時的持作發展及待售物業

Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1) Cambridge Forest Newtown Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	98.24%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(2) Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(3) Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	100%	Villa 別墅	Completed 已落成	Completed 已落成
(4) Holiday Inn Shanghai Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東綠地假日酒店 上海市浦東新區秀沿路	100%	Hotel 酒店 Service apartment 服務式公寓 Commercial 商業	Completed 已落成	Completed 已落成
(5) Greenland Seaside City (Greenland Free Harbour) Heqing Town, Pudong New Area, Shanghai 綠城海岸城(綠地自由港) 上海市浦東新區合慶鎮	50%	Office 辦公室 Commercial 商業	Superstructure work in progress 上層建築施工中	2016 二零一六年
(6) Greenland Xin Du Hui Jiangwan Town, Hongkou District, Shanghai 綠地新都會 上海市虹口區江灣鎮	50%	Office 辦公室 Commercial 商業	Superstructure work in progress 上層建築施工中	2016 二零一六年
(7) Greenland Huangpu Center Wuliqiao Area, Huangpu District, Shanghai 綠城黃浦濱江 上海市黃浦區五里橋小區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Superstructure work in progress 上層建築施工中	2016 二零一六年
(8) Greenland Yunxiang Tower Nanxiang Town, Jiading District, Shanghai 綠地雲翔大廈 上海市嘉定區南翔鎮	100%	Office 辦公室 Commercial 商業	Superstructure work in progress 上層建築施工中	2017 二零一七年
(9) Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園蘇惠路88號	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(10) Triumph Residence (Wujiang Triumph Arch) Taihu Lake New Town, Wujiang district, Suzhou City, Jiangsu Province 凱旋名邸(吳江凱旋門) 江蘇省蘇州市吳江區太湖新城	50%	Apartment 公寓 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2016 二零一六年
(11) Greenland Jiangnan Huafu Chengnan, Wujiang District, Suzhou City 綠地江南華府 蘇州吳江區城南板塊	100%	Apartment 公寓 Villa 別墅	Phase I – understructure work in progress 第一期 – 下層建築施工中	2017 二零一七年
(12) Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	100%	Apartment 公寓 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2016 二零一六年
(13) Greenland La Casa No. 688, Yushan Rd (N), Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	100%	Apartment 公寓	Completed 已落成	Completed 已落成
(14) Greenland Emerald Bay Huanhu Rd (S), Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(15) Greenland Bihu International Cicheng Town, Jiangbei District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	100%	Apartment 公寓 Villa 別墅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2016 二零一六年
(16) Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	100%	Apartment 公寓 Villa 別墅	Phase II – design planning 第二期 – 設計規劃中	2017 二零一七年

PROPERTY INVESTMENT (Continued)
物業投資(續)

PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued) 截至本報告時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(17)	Greenland Taiping Lake Resort Project No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖度假區項目 安徽省黃山市黃山區太平湖鎮濱湖大道1號	100%	Hotel 酒店 Apartment 公寓 Golf 高爾夫球場	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2016 二零一六年
(18)	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮域 海南省海口市海甸六東路3號	100%	Apartment 公寓 Villa 別墅	Completed 已落成	Completed 已落成
(19)	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	50.1%	Apartment 公寓 Commercial 商業	Phase III – superstructure work in progress 第三期 – 上層建築施工中	2016 二零一六年
(20)	Greenland City Jingxian Rd., Meilan District, Haikou City, Hainan Province 綠地城 海南省海口市美蘭區敬賢路	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2016 二零一六年
(21)	Greenland Central Culture Center Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地中央文化城 海南省海口市秀英區五源河地區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2016 二零一六年
(22)	The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	100%	Apartment 公寓 Commercial 商業	Phase IV – superstructure work in progress 第四期 – 上層建築施工中	2016 二零一六年
(23)	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀蘭庭 雲南省昆明市西山區	55%	Apartment 公寓 Villa 別墅 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(24)	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2016 二零一六年
(25)	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2017 二零一七年
(26)	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	50%	Apartment 公寓 Commercial 商業	Phase I superstructure work in progress 第一期 – 上層建築施工中	2016 二零一六年
(27)	China Resources • Greenland Triumph Arch Binggong Road, Xuzhou City, Jiangxi Province 華潤綠地凱旋門 江蘇省徐州市兵工路	50%	Apartment 公寓 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2016 二零一六年
(28)	Greenland Lakeside Villa Jiaoshan Lake Area, Xuzhou City, Jiangsu Province 綠地湖語墅 江蘇省徐州市蛟山湖地區	100%	Townhouse 聯排別墅 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2016 二零一六年
(29)	Nanning Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 南寧綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2017 二零一七年
(30)	Greenland International Huadu Pingle Boulevard, Wuxiang New District, Nanning City, Guangxi Autonomous Region 綠地國際花都 廣西自治區南寧市五象新區平樂大道	100%	Apartment 公寓 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2016 二零一六年
(31)	Wuxiang Greenland Center Wuxiang New District, Nanning City, Guangxi Autonomous Region 五象綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2017 二零一七年
(32)	Greenland Chaoyang Center Intersection of XiHu District and the new town area in Chaoyang District, Nanchang, Jiangxi Province 綠地朝陽中心 江西省南昌西湖區與朝陽新城交界處	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Design Planning 設計規劃中	2018 二零一八年

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Results

In 2015, China has been undergoing economic restructuring with its growth slowed down. To address the stress caused by the economic downturn, the People's Bank of China cut the interest rate and the reserve requirement ratio several times. Besides, a range of favorable property market policies were also intensively introduced, including lowering the down payment levels for second- and first-time homebuyers, expanding the number of loans available through housing provident funds and adjusting their home purchase limit, etc. Stimulated by these policies, China's property market showed a general trend of recovery, yet it varied among different cities. The property prices in first- and second-tier cities in China stabilized and picked up, while third- and fourth-tier cities still focused on unloading inventories. Facing the macroeconomic downturn and the property market fragmentation, the Group's overall performance was satisfactory. During the year ended 31 December 2015 ("the year under review"), the Group's total contracted sales grew by about 35% to approximately RMB17,388 million.

During the year, the Group recorded a total revenue of approximately RMB5,802 million, an increase of 104% from the corresponding period of last year. The increase was mainly attributable to more GFA sold and delivered during the year. Net profit attributable to owners of the Company was approximately RMB220,000,000, with a year-on-year growth of approximately 104%. Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB0.08 per share, compared to RMB0.04 per share of last year. The Board of Directors has resolved not to declare any dividend in respect of the year ended 31 December 2015.

業務回顧

業績

二零一五年，中國經歷經濟結構調整，經濟增速放緩，為應對經濟下行壓力，人民銀行先後多次降息及降準。除此以外，多項利好樓市政策如下調二套房及首套房首付比例、提高公積金貸款額度、調整限購政策等亦密集出台，推動中國樓市整體呈復甦態勢，惟城市間呈現分化。一、二線城市樓市企穩回升，但三、四線城市仍以去庫存為主。在宏觀經濟下滑和房地產市場分化下，本集團總體表現令人滿意，截至二零一五年十二月三十一日止年度（「回顧年內」）的合約銷售總額增長約為35%至約人民幣17,388,000,000元。

於本年度，本集團錄得總收益約人民幣5,802,000,000元，較去年同期增加約104%，主要原因是年內已售出及交付項目的總建築面積增加。本公司擁有人應佔純利約為人民幣220,000,000元，按年增加約104%。本公司擁有人應佔每股基本及攤薄盈利為人民幣0.08元，去年同期則為人民幣0.04元。董事會已決議不會就截至二零一五年十二月三十一日止年度宣派任何股息。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Results (Continued)

During the year under review, the total gross floor area (“GFA”) sold and delivered amounted to 618,616 square meters, a 246% increase from 178,875 square meters sold and delivered during 2014. The average selling price (“ASP”) was approximately RMB8,511 per square meter. Revenue derived from property sales was approximately RMB5,290 million, representing a growth of 134% from RMB2,263 million in 2014. The key projects completed and delivered in 2015 are as follows:

業務回顧(續)

業績(續)

於回顧年內，已售出及交付項目的總建築面積為618,616平方米，較二零一四年已售出及交付的178,875平方米，較去年增加約246%。平均售價約為每平方米人民幣8,511元。物業銷售收益約為人民幣5,290,000,000元，較二零一四年約人民幣2,263,000,000元增加約134%。於二零一五年竣工及交付的主要項目如下：

Item 項目	City 城市	Approximate area sold and delivered in 2015 二零一五年 售出及交付 概約建築面積	Approximate sales recognized in 2015 二零一五年 確認的 概約銷售額	Average selling price
		sqm 平方米	RMB'000 人民幣千元	RMB/sqm 人民幣元/ 平方米
Nanning Greenland Center 南寧綠地中心	Nanning 南寧	83,155	1,061,531	12,766
The Metropolitan 盛高大城	Kunming 昆明	90,538	699,627	7,727
Greenland Hai Chang Liu 綠地海長流	Haikou 海口	76,999	613,360	7,966
Cambridge Forest New Town 康橋半島	Shanghai 上海	53,819	518,181	9,628
Greenland City 綠地城	Haikou 海口	111,825	421,671	3,771
Greenland Taiping Lake Resort 黃山太平湖度假區	Huangshan 黃山	61,154	375,979	6,148
Greenland Bihu International 綠地碧湖國際	Ningbo 寧波	33,872	370,939	10,951
Greenland Xi Shui Dong 綠地西水東	Wuxi 無錫	22,941	305,879	13,333
Greenland Hai Po Lan Ting 綠地海珀蘭庭	Kunming 昆明	13,399	200,227	14,943
Greenland Yunduhui Square 綠地雲都會廣場	Kunming 昆明	23,465	154,851	6,599
Oriental Garden 東方庭院	Shanghai 上海	10,369	152,967	14,752
Greenland Lakeside Villa 綠地湖語墅	Xuzhou 徐州	19,455	145,802	7,494

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**BUSINESS REVIEW (Continued)**
Results (Continued)**業務回顧(續)**
業績(續)

Item 項目	City 城市	Approximate area sold and delivered in 2015 二零一五年 售出及交付 概約建築面積	Approximate sales recognized in 2015 二零一五年 確認的 概約銷售額	Average selling price
		sqm 平方米	RMB'000 人民幣千元	RMB/sqm 人民幣元/ 平方米
Greenland Emerald Bay 綠地翡翠灣	Changshu 常熟	6,897	82,840	12,011
Greenland The Florea 綠地榮域	Haikou 海口	3,442	57,020	16,566
Global 188 環球188	Suzhou 蘇州	3,159	56,247	17,805
Greenland Shanding Park 綠地山鼎莊園	Taiyuan 太原	3,901	46,017	11,796
Tiffany 香逸灣	Shanghai 上海	226	1,694	7,496
Sub-total 小計		618,616	5,264,832	8,511
Greenland The Florea – carparking lot 綠地榮域 – 停車位	Haikou 海口		4,917	
Greenland Emerald Bay – carparking lot 綠地翡翠灣 – 停車位	Changshu 常熟		4,800	
Tiffany – carparking lot 香逸灣 – 停車位	Shanghai 上海		4,690	
Greenland Xi Shui Dong – carparking lot 綠地西水東 – 停車位	Wuxi 無錫		4,584	
Greenland Hai Chang Liu – carparking lot 綠地海長流 – 停車位	Haikou 海口		3,520	
Cambridge Forest New Town – carparking lot 康橋半島 – 停車位	Shanghai 上海		2,710	
Sub-total 小計			25,221	
Total property sales 物業銷售合計			5,290,053	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Contracted Sales

The Group has gained the advantage from the monumental scale and brand impact of the parent company Greenland Holdings Corporation Limited ("Greenland Holdings"), while showcasing the precise positioning and flexible pricing strategy of its projects. During the year under review, the Group achieved total contracted sales of approximately RMB17.388 billion, with a year-on-year growth of approximately RMB4.461 billion, representing an increase of approximately 35%. The total contracted GFA amounted to 1,570,736 square meters, with a year-on-year decline of 129,731 square meters, representing a decrease of 8%.

The majority of contracted sales in 2015 were from projects in Yangtze River Delta—55% (including 30% from projects in Shanghai), projects in Hainan—24%, projects in Guangxi—12% and projects in Yunnan—6%. The ASP was about RMB11,070 per square meter in the year.

Finance Business

As the PRC government unveiled the "Internet Plus" action plan in 2015, the Group has entered the internet finance world and established Greenland Financial Information Services Co., Ltd ("Greenland Financial Services") in May, with strategic cooperation agreements with three financial institutions, namely Shanghai Lujiazui International Financial Asset Exchange, Zhong An Online P&C Insurance Co. Ltd. and China Orient Asset Management (International) Holding Limited. In late August, a self-developed mobile internet finance platform app for Greenland Financial Services, the "Greenland Guangcai" (綠地廣財), was launched online. In November, the app was connected to the China Eastern Airlines' app platform; in the same month, Greenland Financial Services embarked on its strategic cooperation with Qihoo 360's "Your Wealth Platform" (你財富平台), on which Greenland Financial Services could release the internet investment and finance products up to RMB50 billion. In December, Greenland Financial Services expanded its collaboration with Zhong An Online P&C Insurance Co., further securing the safety of the registered users' capital. During late December, "Greenland Guangcai" integrated with Greenland Group's global member platform G-Club. Besides, the "Greenland Crowdfunding" specialized platform, which developed by Greenland Financial Services and Greenland Holdings' sales and marketing department, was also launched in December.

業務回顧(續)

合約銷售

得益於母公司綠地控股集團股份有限公司(「綠地控股」)的規模優勢及品牌影響力，加上本集團項目的精確定位及靈活的定價策略，回顧年內，本集團錄得合約銷售總額約人民幣17,388,000,000元，按年增加約人民幣4,461,000,000元，增幅約為35%。合約銷售總面積為1,570,736平方米，按年減少129,731平方米，減幅約為8%。

二零一五年，大部分合約銷售額來自長江三角洲的項目(55%)(其中30%來自上海項目)、海南項目(24%)、廣西項目(12%)及雲南項目(6%)，年內平均售價為每平方米人民幣11,070元。

金融業務

順應中國二零一五年提出的「互聯網+」行動計劃，本集團進軍互聯網金融領域，於五月成立綠地金融信息服務有限公司(「綠地金服」)，與陸金所、眾安保險、中國東方資產管理(國際)有限簽署戰略合作協議。八月底，由綠地金服自主開發的移動互聯網金融平台應用程式—「綠地廣財」APP上線運營。十一月，「綠地廣財」與東方航空應用程式平台跨界對接；同月綠地金服與奇虎360的「你財富平台」開展戰略合作，獲得在該平台發行最高總金額為人民幣500億元的互聯網投資及金融產品。十二月，綠地金服與眾安保險進一步合作，為註冊用戶資金安全提供進一步保障；該月底，「綠地廣財」與綠地集團的綠地G-Club全球會員平台對接。此外，綠地金服與綠地控股營銷部合作開發的「綠地眾籌定制平台」也於十二月面世。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Finance Business (Continued)

Established for only six months, Greenland Financial Services has achieved initial success and surpassed its annual target, reflecting the Group's competency and confidence in the development of finance business. As at 31 December 2015, the number of registered users of "Greenland Guangcai" was over 320,000, with B2B and B2C platforms' combined transactions hitting as much as RMB5.286 billion.

Regarding the products, Greenland Financial Services has successfully developed and launched a series of Greenland's products, including "Dichanbao" (地產寶), "Rongtongbao" (融通寶), "Zhiyebao" (置業寶), "Caifuying" (財富贏), "Zhishubao" (指數寶) and "Crowdfunding" (眾籌), covering a wide array of product lines with fixed income and floating income. A duplicable multi-layer business model can eventually be established.

Looking forward, the Group will strive to identify high-quality assets, develop more innovative products as well as create more cooperation opportunities, so as to become the leader in the internet finance sector.

During the year under review, with the astonishing speed of development and the extraordinary innovation capability of internet finance, Greenland Financial Services was awarded the "Innovation of Internet Financing Platform in 2015" by Lujiazui Global Financial Innovation Summit, while Mr. Yang Xiaodong, Chief Executive Officer of Greenland Financial Services, was awarded the title of "Lujiazui Financial Figures, Leader of Internet Real Estate Finance".

Other Businesses

Besides the sales of property, the core business activity, and finance business, the revenue of the Group was also contributed by the earnings arising from other segments including lease of properties, education, property management and other related services, hotel and related services operation and education.

業務回顧(續)

金融業務(續)

綠地金服成立短短半年已取得多個階段性成果，超額完成年度目標，足見本集團對金融業務發展的實力及信心。截至二零一五年十二月三十一日，「綠地廣財」註冊用戶超過32萬人，機構及個人平台總交易量達人民幣52.86億元。

產品方面，綠地金服已成功研發、推出綠地「地產寶」、「融通寶」、「置業寶」、「財富贏」、「指數寶」、「眾籌」等系列產品，涵蓋固定收益、浮動收益等多條產品線，形成可快速複製的業務模式。

未來，更將著力尋找優質資產，研發更多創新產品，創造更多合作機會，努力成為行業領航者。

回顧年內，綠地金服憑藉驚人的發展速度、卓絕的互聯網金融創新能力，被「陸家嘴金融創新全球峰會」授予「2015年度創新互聯網金融平台」之獎項。同時，綠地金服總裁楊曉冬先生，則獲頒「陸家嘴金融人物—房地產互聯網金融領軍者」的稱號。

其他業務

本集團除了物業銷售為核心業務活動和金融業務之外，收益還來自其他分部的收益包括物業租賃、教育、物業管理及其他相關服務、酒店及相關服務營運。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Land Bank

In the second half of 2015, the Group acquired two quality property projects, adding approximately 1 million square meters to its land bank.

In October, the Group acquired a high-quality piece of residential land in south Wujiang District, Suzhou City for RMB1,260 million. Located at the north of Zhongxin East Road and the south of Sixian Road, the project occupies a total GFA of 490,000 square meters. The average floor price is approximately RMB2,558 per square meter. The land is planned to be developed into a high-quality residential community in Wujiang District, and will become another landmark project in Suzhou City besides Global 188. It will also further contribute to the optimization of the Group's land bank structure in the Yangtze River Delta.

In November, the Group successfully won the original No.3 grain depot commercial and residential land at the riverside of Xihu District in Nanchang City. The new project is located at the intersection of the old town of Xihu District and the new town area in Chaoyang District, with a total GFA of 495,800 square meters. The average floor price is approximately RMB3,067 per square meter. The area is planned to be built as a landmark to show Nanchang's urban renewal achievements and represent the provincial capital in the middle of Nanchang City. It is the first time that the Group has entered Nanchang market, which helps Greenland Group form a better plan for the key areas.

As at 31 December 2015, the Group held a land bank of approximately 14.6 million square meters, with prime sites strategically located in key cities in the Yangtze River Delta and southern China coastal area. The land bank is sufficient to support the Group's development pipeline for the next three to five years. In the coming years, the Group will continue to leverage the abundant resources of Greenland Holdings and the cost-effective financing channels offered by Greenland Hong Kong, and constantly look for quality sites which demonstrate growth potential.

業務回顧(續)

土地儲備

於二零一五年下半年，本集團收購了兩個優質的地產項目，新增了約1,000,000平方米土地儲備。

十月，本集團以底價人民幣12.6億元獲得蘇州市吳江區城南核心板塊四宗優質住宅用地。該項目位於蘇州市吳江區中心東路以北、思賢路以南，總建築面積490,000平方米，平均樓面地價約為人民幣2,558元/平方米，擬規劃建設為吳江區高檔品質居住社區。其將成為本集團繼環球188之後在蘇州的又一地標級項目，亦進一步優化本集團在長三角區域的土地儲備結構。

十一月，本集團成功競得南昌西湖區一線臨江位置原第三糧庫商住用地。該項目位於南昌西湖區老城區與朝陽新城交界處，總建築面積約495,800平方米，平均樓面地價約為人民幣3,067元/平方米，擬規劃打造成為一個展示南昌舊城改造成果、代表南昌中部地區重要省會城市形象的地標。這是本集團首次進入南昌市場，亦助力綠地集團布局重點區域。

於二零一五年十二月三十一日，本集團擁有土地儲備約14,600,000平方米，策略性地分佈在長江三角洲及南中國沿海地區主要城市的黃金地段。本集團的土地儲備足夠支持未來三至五年的發展需求。本集團未來將繼續利用綠地控股強大的資源及綠地香港具成本優勢的融資渠道，不斷尋找具發展潛力的優質土地項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Outlook

While the growth of China's economy slowed down in 2015, it is expected that China will face innumerable economic difficulties and challenges in 2016. Nonetheless, 2016 marks the beginning of the 13th Five-Year Plan. The Group believes that the PRC government will stabilize economic growth via different policies, in order to lay a solid foundation to facilitate the 13th Five-Year Plan. For the property market, the central government has emphasized explicitly that destocking the property inventory will be one of the five missions of the structural reform in 2016. With the continuous implementation of the easing measures for the property market at the beginning of 2016, the Group foresees that the property market will benefit from a new round of easing measures. The property market will continuously recover, yet the trend of fragmentation will continue as well.

With the overall listing in August 2015, the parent company, Greenland Holdings officially entered the A-share market. Together with Greenland Hong Kong acting as an overseas capital platform, Greenland Holdings completed the capital platform layout spanning across A-share and H-share. The Group's development also receives tremendous support from the parent company Greenland Holdings. From August 2015, Greenland Holdings continuously purchased more than 94,000,000 shares in total of the Company, affirming the Group's value and business prospects.

Riding on the ample resources and strengths in scale of Greenland Holdings, the Group will continue to steadily develop property business and further improve the regional layout based on the distinguishing features of different markets. To capture economies of scale, the Group will focus on the high-quality projects in the first- and second-tier cities to promote the robust development in the Yangtze River Delta and Pan-Pearl River Delta. Besides, the Group will strive to be the leader in the sector by constantly improving and perfecting "Greenland Guangcai" as well as promoting the integration of existing product lines with different business divisions and external platforms, resulting in expanded services and enriched service quality. The Group will also continue to showcase innovation capability to connect the property business with the finance business, while Greenland Financial Services will introduce more innovative financial products. The Group will facilitate the layout of the new business models for asset management and wealth management, contributing to the new momentum of growth.

業務回顧(續)

展望

二零一五年中國經濟增長放緩，預期二零一六年中國經濟仍將面對不少困難與挑戰。不過二零一六年作為「十三五」規劃的開局之年，本集團相信中國政府會透過不同的政策穩定經濟運行，為推進「十三五」規劃打下堅實的基礎。對於房地產市場，中央明確化解房地產庫存成為二零一六年結構性改革的五大任務之一，而今年初樓市放鬆措施繼續推出，本集團預期房地產或將迎來新一輪放鬆措施，房地產市場有望持續回暖，但分化趨勢亦會延續。

母公司綠地控股於二零一五年八月整體上市，正式登陸A股市場，綠地香港配合其作為境外資本平台，完成了橫跨A股及H股的資本平台布局。本集團的發展也得到了母公司綠地控股的大力支持，自二零一五年八月起，綠地控股已累計增持本公司股份逾9,400萬股，充分肯定了本集團的價值及業務前景。

依託綠地控股強大的資源以及規模優勢，本集團將繼續穩健發展房地產業務，根據各市場特點，進一步優化區域布局，以經濟效益為導向，集中關注一、二線城市的優質項目，深耕長三角及泛珠三角區域。另一方面，本集團將以行業領先為目標，繼續優化完善「綠地廣財」，繼續推動現有產品線與各事業部及外部平台對接，擴大服務範圍，豐富服務內涵。本集團還將不斷創新，讓房地產業務與金融業務結合，通過綠地金服推出更多創新的金融產品，並加快在資產管理和財富管理等新業務模式的布局，增添發展增長新動力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

BUSINESS REVIEW (Continued)

Outlook (Continued)

The Group has borrowings denominated in US dollars and Hong Kong dollars while its earnings are mainly denominated in RMB. Please see also Note 35 to the Consolidated Statement of Financial Position in this report. The depreciation of RMB affected the result of the Group to a certain extent in the year under review. In March 2016, the Company entered into Framework Forward FX Contract to hedge against RMB/USD currency risk and will continue to monitor developments in the USD:RMB exchange rate and place orders under the Framework Forward FX Contract as it deems appropriate in the circumstances.

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for 2015 increased by approximately 104% from approximately RMB2,840 million in 2014 to approximately RMB5,802 million.

Sales of property, the core business activity, generated revenue of approximately RMB5,290 million (2014: approximately RMB2,263 million), accounting for approximately 91% of the total revenue, and representing an approximately 134% increase as compared with last year. The revenue of the Group from other segments included lease of properties, property management and other related services, hotel and related services operation and education.

Year ended 31 December

業務回顧(續)

展望(續)

本集團有以美元及港元計值的借款，但其經營收益則主要以人民幣計值。請參閱本報告內的綜合財務狀況表附註35。回顧年內，人民幣匯率貶值，對本集團業績產生一定的影響。本公司於二零一六年三月簽訂框架遠期外匯合同，以對沖人民幣兌美元的貨幣風險。同時，本公司將持續監察人民幣對美元的匯率發展，並會在其認為適當的情況下根據框架遠期外匯合約發出訂單。

財務表現

收益

本集團於二零一五年的總收益約為人民幣5,802,000,000元，較二零一四年的約人民幣2,840,000,000元增幅約104%。

物業銷售為核心業務活動，產生收益約人民幣5,290,000,000元（二零一四年：約人民幣2,263,000,000元），佔總收益約91%，較去年增加約134%。本集團來自其他分部的收益包括物業租賃、物業管理及其他相關服務、酒店及相關服務營運。

截至十二月三十一日止年度

		2015	2014	Change
		二零一五年	二零一四年	變動
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales of properties	物業銷售	5,290,053	2,262,698	3,027,355
Hotel and related services	酒店及相關服務	179,210	168,106	11,104
Property management & other related services	物業管理及其他相關服務	158,463	252,839	(94,376)
Education	教育	114,005	89,739	24,266
Lease of properties	物業租賃	60,227	66,643	(6,416)
Total	總計	5,801,958	2,840,025	2,961,933

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
 管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Cost of Sales

Cost of sales increased by approximately 126% from RMB2,061 million in 2014 to approximately RMB4,658 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Margin

Gross profit increased to approximately RMB1,144 million from RMB779 million in 2014. Gross profit declined from 27% to 20%, which was mainly due to the delivery of social housing during 2015.

Other Income

The Group recorded other gains of approximately RMB178 million in 2015 increased from RMB12 million in 2014, which was mainly attributable to the gain arising from acquisition of Hai Chang Liu project and disposal of fixed assets.

Other Operating Expenses

The Group recorded other operating expenses of approximately RMB245 million in 2015 that increased from RMB13 million in 2014, which was mainly attributable to the penalty costs and impairment loss from assets.

Operating Expenses

Due to the development and expansion of the Group, administrative expenses and selling and marketing costs experienced an increase from RMB428 million and RMB265 million in 2014 to RMB510 million and RMB319 million, respectively.

Net Finance Expenses

The net finance expenses rose from RMB103 million in 2014 to RMB785 million in 2015. This increase was mainly because of the foreign exchange loss due to depreciation of RMB.

Fair Value Gain on Investment Properties

The Group recorded fair value gain on investment properties of approximately RMB1,115 million, as compared with a gain of RMB522 million in 2014. The fair value gain was mainly attributable to the investment properties in Shanghai and Nanning.

財務表現(續)

銷售成本

銷售成本約人民幣4,658,000,000元，二零一四年則為人民幣2,061,000,000元，增加約126%。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零一四年約人民幣779,000,000元，增至約人民幣1,144,000,000元；而毛利率則由27%下降至20%，主要由於二零一五年交付的保障房所致。

其他收入

本集團二零一五年的其他收益由二零一四年約人民幣12,000,000元，增加至約人民幣178,000,000元，主要由於收購海長流項目以及處置固定資產利得所致。

其他經營開支

本集團二零一五年的其他經營開支由二零一四年約人民幣13,000,000元，增加至約人民幣245,000,000元，主要由於違約支出及資產減值損失以及所致。

經營開支

由於本集團發展及擴展，行政費用和銷售及市場推廣成本分別由二零一四年的人民幣428,000,000元和人民幣265,000,000元增加至人民幣510,000,000元及人民幣319,000,000元。

融資成本淨額

融資成本淨額由二零一四年的人民幣103,000,000元增加至二零一五年的人民幣785,000,000元，主要由於人民幣貶值引起的匯兌損失所致。

投資物業公允價值收益

本集團錄得投資物業公允價值收益約人民幣1,115,000,000元，而二零一四年則為收益約人民幣522,000,000元，公允價值收益主要由於上海和南寧投資物業所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

FINANCIAL PERFORMANCE (Continued)

Income Tax Expenses

Income tax rose by 25% from RMB437 million in 2014 to RMB545 million in 2015, mainly due to more EIT provision accrued for the delivered properties during the year.

Profit Attributable to Owners of the Company

The Group's profit attributable to owners amounted to approximately RMB220 million, an increase of 104% compared to RMB108 million in 2014.

Financial Position

As at 31 December 2015, total equity of the Group was RMB7,688 million (31 December 2014: RMB5,991 million). Total assets amounted to RMB49,986 million (31 December 2014: RMB41,040 million), while total liabilities were RMB42,298 million (31 December 2014: RMB35,049 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied to the business operations and investment in development projects.

As at 31 December 2015, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) over total equity) stood at a level of 172% (31 December 2014: 155%) and total cash and cash equivalents (including restricted cash) amounted to RMB5,829 million, with total borrowings of RMB19,087 million and an equity base of RMB7,688 million.

Treasury Policy

The business transactions of the Group were mainly denominated in Renminbi. Apart from fund raising transactions in the capital market, there is limited exposure in foreign exchange risk.

財務表現(續)

所得稅費用

所得稅由二零一四年的人民幣437,000,000元增加25%至二零一五年的人民幣545,000,000元，主要由於年內交付物業增加以致累算的企業所得稅增加所致。

本公司擁有人應佔溢利

本集團擁有人應佔溢利約為人民幣220,000,000元，較二零一四年約人民幣108,000,000元增加104%。

財務狀況

於二零一五年十二月三十一日，本集團的權益總額為人民幣7,688,000,000元(二零一四年十二月三十一日：人民幣5,991,000,000元)。總資產為人民幣49,986,000,000元(二零一四年十二月三十一日：人民幣41,040,000,000元)，而總負債為人民幣42,298,000,000元(二零一四年十二月三十一日：人民幣35,049,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一五年十二月三十一日，負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)處於172%的水平(二零一四年十二月三十一日為155%)，現金及現金等價物總額(包括受限制現金)為人民幣5,829,000,000元，借款總額為人民幣19,087,000,000元，權益基礎為人民幣7,688,000,000元。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)**FINANCIAL PERFORMANCE (Continued)****Treasury Policy (Continued)**

The Group has established a treasury policy with the objective of enhancing the control over treasury functions and lowering costs of funds. In providing funds to its operations, funding terms have been centrally reviewed and monitored at Group level.

To minimize interest risk, the Group continued to closely monitor and manage its loan portfolio by its existing agreed interest margin spread with market interest rates and offers from banks.

Credit Policy

Trade receivables mainly arose from sale and lease of properties and are settled in accordance with the terms stipulated in the sale and purchase agreements and lease agreements.

Pledge of Assets

As at 31 December 2015, the Group pledged properties, land use rights and time deposits with a carrying value of RMB7.3 billion to secure bank facilities, and the total secured loan balance outstanding amounted to RMB3.2 billion.

Financial Guarantees

As at 31 December 2015, the Group provided guarantees to banks for:

財務表現(續)**庫務政策(續)**

本集團已制定庫務政策，目標為加強控制庫務職能及減低資金成本。在為業務提供資金時，資金的條款乃受到集團層面的中央審查及監督。

為盡量減低利率風險，本集團通過現有隨市場利率和銀行利率波動的協議利率，繼續緊密監督及管理貸款組合。

信貸政策

應收賬款主要由銷售和租賃物業所產生，按照相關買賣協議及租賃協議制定的有關條款收取。

資產抵押

於二零一五年十二月三十一日，本集團抵押賬面值為人民幣73億元的物業及土地使用權，以獲取銀行貸款，尚未償還有抵押的貸款結餘總額為人民幣32億元。

財務擔保

於二零一五年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	4,513,174	2,969,788

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層論述及分析(續)

Capital Commitment

資本承擔

		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	5,566,083	2,828,778

Human Resources

As at 31 December 2015, the Group employed a total of 2,772 employees (31 December 2014: 2,240). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance. Share award schemes were adopted to attract and retain talent. The Group also provides various staff programs to improve their skills and develop their respective expertise.

人力資源

於二零一五年十二月三十一日，本集團總共僱用2,772名僱員(二零一四年十二月三十一日：2,240名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，並採納股份獎勵計劃以吸引及挽留人才。本集團亦提供各種培訓課程，以提升員工的技術及發展其專長。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board (the “**Board**”) of directors (the “**Directors**”) and the management of the Company treasure the shareholders’ confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders’ communications that are on par with other leading corporations in the industry. The Board has been adamant in upholding best practices in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group’s corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board’s belief that a sound corporate governance system has been and will remain an instrumental element to the healthy growth of the Group.

Corporate Governance

The Company has strictly complied with the code provisions set out in the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the year ended 31 December 2015 except for code provisions A.2.1, A.4.2 and E.1.2 as described below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2015 to 31 December 2015, Mr. CHEN Jun has undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group’s strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company’s affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

Code A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

企業管治常規

本公司董事(「**董事**」)會(「**董事會**」)及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

本公司於截至二零一五年十二月三十一日止年度一直嚴格遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)的守則條文，惟下文所述的守則條文第A.2.1、A.4.2及E.1.2條除外。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，且不應由一人同時兼任。自二零一五年一月一日起至二零一五年十二月三十一日，董事會主席及本公司行政總裁均由陳軍先生擔任。本公司認為結合兩個角色有助有效率地制定及實施本集團的策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運的事宜。

守則第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。

CORPORATE GOVERNANCE PRACTICES (Continued)

Corporate Governance (Continued)

Pursuant to the Company's articles of association, any person appointed as a Director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The chairman of the Board did not attend the annual general meeting of the Company held on 5 June 2015 due to another business commitment.

Set out below is a detailed discussion of the corporate governance practices adopted and observed by the Company during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2015.

企業管治常規(續)

企業管治(續)

根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

守則第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席本公司於二零一五年六月五日舉行的股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。所有董事均已在本公司作出特定查詢後確認，彼等於截至二零一五年十二月三十一日止年度內已遵守標準守則所載的規定標準。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**BUSINESS MODEL AND STRATEGY****Business Model**

2015 is a critically decisive year for Greenland Hong Kong, with both large-scale opportunities and greater challenges ahead. China's economy is still undergoing an extensive and profound transformation. New development forces are gradually appearing and new business models are emerging one after another, compelling the Group to quicken its pace, change the business model and focus more on products, service and innovation, as well as the market, cost and benefits. During the year under review, we received great support in the form of shareholding purchase from our parent company Greenland Holdings Corporation Limited ("Greenland Holdings"), which was contributory to Greenland Hong Kong successfully generating more contracted sales in 2015, while taking bold chances and making breakthroughs. The traditional property business and "Property + Internet + Finance" have experienced complementary growth and development.

In addition, in line with our parent company's strategy of "Property + Internet + Finance", Greenland Hong Kong will strive to play a core strategic role as part of Greenland Holdings' finance sector, to generate profits brought by the rapid development of the ever-upgrading and updating Internet, accommodating industry needs and maximizing the efficiency of the use of resources.

Strategy

As for its future development, Greenland Hong Kong will focus on the property business and "Property + Internet + Finance", aiming to make multi-dimensional progresses and expand sources of revenue.

業務模式及策略**業務模式**

二零一五年對綠地香港而言，是具有決定性意義的關鍵一年，需要面對的是更寬廣的舞台和更艱巨的挑戰。中國經濟正在發生廣泛而深刻的轉型，新的發展動力逐漸顯現，新的商業模式層出不窮，逼使本集團加快調整節奏，轉變經營方式，更加注重產品、服務、創新、市場、成本和效益。回顧年內，綠地香港獲得母公司綠地控股集團股份有限公司（「綠地控股」）全力支持，增持綠地香港之股份，致使綠地香港在二零一五的合約銷售方面取得進一步增長，同時也在業務模式上做出了大膽的嘗試和突破，傳統房地產業務及房地產互聯網金融相輔相成，共同發展。

此外，緊跟母公司「房地產+互聯網+金融」的戰略方向，努力成為綠地控股集團金融板塊一部分的核心戰略支撐地位，分享互聯網更新換代高速發展的紅利，促進產業通融，實現資源使用效率的最大化。

策略

綠地香港未來的發展會主要聚焦在傳統房地產業務及房地產互聯網金融，力求多維度齊頭並進，拓展收入來源。

BUSINESS MODEL AND STRATEGY (Continued)
Strategy (Continued)*Traditional Property Business*

Greenland Hong Kong has a clear insight into the property development business. Based on the characteristics of different markets, investments are made in the major cities such as the metropolis of Shanghai, as well as other fast-growing provincial cities in China, to develop large-scale and high-end properties and innovate continuously, in order to create profits by connecting closer our traditional property business and our financial business.

In the second half of 2015, Greenland Hong Kong acquired two quality property projects, adding a land bank of approximately 1 million square meters. In addition, Greenland Hong Kong will integrate its existing resources such as hotels, golf clubs, travel solutions, resorts and health care into the Greenland Hong Kong customer resources platform via the internet, and will provide online and offline customer value-adding services on this platform. Making use our huge customer base, we will increase the brand's popularity, deepen customers' loyalty and as a result, continuously expand the customer base and achieve precision marketing. Meanwhile, we will utilize our connection with our parent company and its vast international overseas resources, including immigration solutions, overseas study opportunities and overseas property expertise, in order to gain a better differential advantage over competitors and satisfy our customers' different needs through our products, services, and efficient supply chains. By strengthening and expanding both our marketing and service systems, sales target of the year will be achieved better and faster.

業務模式及策略(續)
策略(續)*傳統房地產業務*

綠地香港一直持續穩健的洞悉發展房地產業務。根據各市場特點，戰略性佈局重點城市。綠地香港在國際化大都會上海以及財富增長飛快的中國二、三線省會城市投入巨資，著力發展大規模住區和精品高端物業，並將不斷創新，讓傳統房地產業務與金融業務更加緊密結合，創造收益。

於二零一五年下半年，綠地香港收購了兩個優質的地產項目，新增了約1,000,000平方米土地儲備。此外，綠地香港會將酒店、高爾夫、旅遊、度假、養生等現有資源，通過互聯網整合到綠地香港的客戶資源平台上，用平台做客戶線上、線下增值服務，依托強大客戶基礎，加強品牌知名度及客戶忠誠度，不斷增大客戶基數，實現精準營銷。同時利用與母集團的關係及強大的海外資源、移民、留學、海外置業等全球資源，拉開與競爭產品的差異化優勢，全產品系、全服務系、全鏈條系滿足客戶的多種需求，做強做大營銷體系與服務體系，從而更快更好地確保全年銷售目標的實現。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**BUSINESS MODEL AND STRATEGY (Continued)**
Strategy (Continued)**Property, Internet, Finance**

When exploring the property market in depth, Greenland Hong Kong spares no effort to push forward the “Big Finance” strategy. In line with the “Internet Plus” action plan as proposed by the Chinese government, Greenland Hong Kong established Greenland Financial Information Services Limited (“Greenland Financial Services”) in Shanghai in May 2015. By leveraging big data, cloud platform and mobile internet, Greenland Financial Services puts great effort into the vertical field of the property market, adopting the innovation of services and products as the guiding principle, and works hard to build an internet platform which covers wealth management and investment, social finance and community finance, so that the Group can create a vivid internet-based financial eco-system.

Based on Greenland Holdings’ mature brand image, abundant resources, large-scale system, advanced management level and passionate corporate culture, Greenland Hong Kong will comprehensively integrate all the existing resources and fully utilize the advantages of capital platforms in Hong Kong, and strive to identify high-quality assets, develop more innovative products and create more cooperation opportunities in a bid to realize rapid development, and become the leader of the internet finance sector.

BOARD OF DIRECTORS

The Board currently comprises six executive Directors and three independent non-executive Directors:

Executive Directors:

CHEN Jun (*Chairman and Chief Executive Officer*)
WANG Weixian (*Honorary Chairman*)
HOU Guangjun (*Chief Operation Officer*)
WU Zhengkui
WANG Xuling
YOU Defeng (*Chief Financial Officer*)

Independent non-executive Directors:

CHEONG Ying Chew, Henry
FONG Wo, Felix, JP
KWAN Kai Cheong

業務模式及策略(續)
策略(續)**房地產互聯網金融**

深耕房地產主業的同時，綠地香港大力推進「大金融」戰略。為順應中國政府提出的「互聯網+」行動計劃，綠地香港於二零一五年五月成立綠地金融信息服務有限公司(「綠地金服」)，與陸金所、眾安保險、中國東方資產管理(國際)有限簽署戰略合作協議。借力大資料、雲平台、移動互聯，綠地金服深耕房地產垂直領域，以服務創新、產品創新為導向，為綠地系產業鏈傾力打造涵蓋理財投資、社交金融、社區金融在內的互聯網平台，助力本集團構建有場景、有溫度的房地產互聯網金融產業生態圈。

依託母公司綠地控股成熟的品牌形象、豐富的優勢資源、宏大的規模體系、先進的管理水準和充滿激情的企業文化，綠地香港將全面整合現有資源，充分利用香港資本平台優勢，積極尋找優質資產，研發更多創新產品，創造更多合作機會，努力成為行業領航者。

董事會

董事會現時包括六名執行董事及三名獨立非執行董事：

執行董事：

陳軍(*主席兼行政總裁*)
王偉賢(*名譽主席*)
侯光軍(*首席營運官*)
吳正奎
王煦菱
游德鋒(*首席財務官*)

獨立非執行董事：

張英潮
方和(*太平紳士*)
關啟昌

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

BOARD OF DIRECTORS (Continued)

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out on pages 62 to 67.

Each Director has a duty to act in good faith and in the best interests of the Company. The Directors, individually and collectively, are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

Ms. WANG Xuling, an executive Director of the Company, is the sister of Mr. WANG Weixian, the Honorary Chairman of the Group. Apart from this, to the best knowledge of the Company, there is no financial, business, family or other material or relevant relationship among members of the Board.

The Company provides Directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceeding against the Company.

董事會(續)

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第62至67頁。

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均個別及共同知悉彼等對股東以及管理和經營本公司事務的方式的責任及問責性。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

王煦菱女士(本公司執行董事)是本集團名譽主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**BOARD OF DIRECTORS (Continued)**

During the year, the Company held nine board meetings. Sufficient notice convening the board meetings were dispatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the board meetings and had access to the company secretary of the Company (the “**Company Secretary**”) to ensure that all board procedures and all applicable rules and regulations were followed. The board also enabled the Directors to seek independent professional advice at the Company’s expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes are kept by the Company’s legal advisers and they are open for inspection by the Directors and members of board committees. The secretary of the meeting is responsible for taking the minutes and all the matters considered and the decisions reached in the board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

During the year ended 31 December 2015, the Company held its annual general meeting on 5 June 2015 and one extraordinary general meeting on 26 June 2015. The following is the attendance record of the Directors in the aforesaid meetings:

Name of Director	董事姓名	Number of meetings attended/ Number of meetings held 出席會議次數／舉行會議次數	
		Board meetings 董事會會議	General meetings 股東大會
Mr. CHEN Jun	陳軍先生	6/9	0/2
Mr. WANG Weixian	王偉賢先生	3/9	0/2
Mr. HOU Guangjun	侯光軍先生	9/9	0/2
Mr. WU Zhengkui	吳正奎先生	4/9	0/2
Ms. WANG Xuling	王煦菱女士	4/9	0/2
Mr. YOU Defeng	游德鋒先生	9/9	2/2
Mr. CHEONG Ying Chew, Henry	張英潮先生	4/9	1/2
Mr. FONG Wo, Felix, JP	方和先生(太平紳士)	4/9	2/2
Mr. KWAN Kai Cheong	關啟昌先生	4/9	2/2

董事會(續)

年內，本公司舉行九次董事會會議。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與本公司的公司秘書(「**公司秘書**」)聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。會議紀錄由本公司法律顧問保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

截至二零一五年十二月三十一日止年度，本公司於二零一五年六月五日舉行股東週年大會，並於二零一五年六月二十六日舉行一次股東特別大會。董事於上述會議的出席記錄如下：

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. CHEN Jun currently serves as the Chairman of the Board and the Chief Executive Officer of the Company.

The Chairman is responsible for the overall business and investment strategies of the Group. The Chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The Chief Executive Officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the Chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the Chief Executive Officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

Important matters are reserved for the Board's decision, including:

- long-term objectives and strategies
- extension of the Group's activities into new business areas
- appointments to the Board and the Board committees
- annual internal controls assessment and annual budgets
- material acquisitions and disposals
- material connected transactions
- material banking facilities
- announcements of interim and final results
- payment of dividends

主席及行政總裁

陳軍先生現時出任本公司董事會主席兼行政總裁。

主席負責本集團的整體業務及投資策略，亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

以下重要事項均由董事會保留決定權，包括：

- 長期目標及策略
- 將本集團的業務擴充至新業務領域
- 董事會及董事會委員會的委任
- 年度內部控制評估及年度預算
- 重大收購及出售事項
- 重大關連交易
- 重大銀行貸款額度
- 中期及末期業績公佈
- 派發股息

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Independent non-executive Directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive Directors has appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive Directors are members of the audit, nomination and remuneration committees.

All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. Under the Company's Articles of Association (the "Articles"), one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years.

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted new terms of reference for the remuneration committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive Directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. KWAN Kai Cheong is the chairman of the committee. During the year ended 31 December 2015.

獨立非執行董事

本公司的獨立非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

所有獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。

所有獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。根據本公司章程細則(「細則」)，全體董事(不論為執行董事還是為非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就薪酬委員會採納新的職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬組合。在制訂薪酬政策時，委員會考慮多方面的因素，比如可比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員現包括陳軍先生、王煦菱女士及所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。截至二零一五年十二月三十一日止年度，關啟昌先生為該委員會的主席。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

REMUNERATION OF DIRECTORS (Continued)

The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Details of the emoluments of each Director, on a named basis, are set out in note 16 to the financial statements.

The remuneration of the senior management paid for the year ended 31 December 2015 fell within the following bands:

		Number of Individuals 人數
RMB1,000,000 or below	人民幣1,000,000元或以下	4
RMB1,000,001–RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	0
RMB2,000,001–RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	3
RMB3,000,001–RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1
RMB4,000,001–RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	6

The above remuneration includes fee, basic salaries, allowance, bonus, share-based payments and other benefits.

One meeting was held by the remuneration committee in 2015 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. CHEN Jun	1/1
Mr. KWAN Kai Cheong	1/1
Ms. WANG Xuling	1/1
Mr. CHEONG Ying Chew, Henry	1/1
Mr. FONG Wo, Felix, JP	1/1

NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2013 in compliance with the CG Code. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee is chaired by Mr. CHEN Jun and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

董事薪酬(續)

本公司已採納薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。

每名董事按姓名列載的酬金詳情載於財務報表附註16。

就截至二零一五年十二月三十一日止年度支付予高級管理層人員的薪酬範圍如下：

上述薪酬包括袍金、基本薪金、津貼、花紅、股份支付及其他利益。

薪酬委員會於二零一五年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

陳軍先生	1/1
關啟昌先生	1/1
王煦菱女士	1/1
張英潮先生	1/1
方和先生(太平紳士)	1/1

董事提名

本公司於二零一三年四月一日遵照企業管治守則成立提名委員會。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會的表演作出正面貢獻的技能及經驗進行甄選。提名委員會的主席為陳軍先生。該委員會已訂明特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

- 審閱董事會的架構、人數及組成(包括技能、知識及經驗)，並就董事會的任何建議變動提供推薦建議，為本公司的公司策略提供輔助；

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**NOMINATION OF DIRECTORS (Continued)**

- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular chairman and chief executive.

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP. and KWAN Kai Cheong. Mr. CHEN Jun is the chairman of the committee. During the year ended 31 December 2015.

One meeting was held by the nomination committee in 2015 to review the structure, size and composition of the Board, evaluation of performance and contribution of the retiring Directors and the independence of the retiring independent non-executive Directors. Individual attendance of the current members is set out below:

Mr. CHEN Jun	1/1
Mr HOU Guangjun	1/1
Mr. CHEONG Ying Chew, Henry	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. KWAN Kai Cheong	1/1

董事提名(續)

- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事(特別是主席及行政總裁)的繼任計劃，向董事會提供推薦建議。

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生)；以及全體獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。截至二零一五年十二月三十一日止年度，陳軍先生為該委員會的主席。

提名委員會於二零一五年舉行了一次會議，以檢討董事會的架構、人數及組成、評估退任董事的表現及貢獻以及退任獨立非執行董事的獨立性。個別現任成員出席情況如下：

陳軍先生	1/1
侯光軍先生	1/1
張英潮先生	1/1
方和先生(太平紳士)	1/1
關啟昌先生	1/1

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the CG Code, the Board has adopted new terms of reference for the audit committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the financial and internal control principles of the Company. The committee is also responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors and considering any questions of resignation or dismissal of such auditors. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP, and KWAN Kai Cheong. Mr. KWAN Kai Cheong is the chairman of the committee. During the year ended 31 December 2015:

Two meetings were held by the audit committee in 2015. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	2/2
Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2

During the year, the committee reviewed, together with the senior management and the external auditors, the financial statements for the year ended 31 December 2015, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters and the internal control system. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2015.

審核委員會

董事會於二零零六年九月十九日設立審核委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守企業管治守則，董事會已就審核委員會採納新的職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討本公司的財務及內部控制原則。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

該委員會成員包括所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)及關啟昌先生)。於截至二零一五年十二月三十一日止年度，關啟昌先生為該委員會的主席。

審核委員會於二零一五年舉行了兩次會議。個別成員出席情況如下：

關啟昌先生	2/2
張英潮先生	2/2
方和先生(太平紳士)	2/2

年內，該委員會會同高級管理層人員及外部核數師一起審閱截至二零一五年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜及內部控制體系。審核委員會亦已審閱本集團截至二零一五年六月三十日止六個月的中期業績。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**COMPANY SECRETARY**

Ms. LEE Mei Yi of Tricor Services Limited, an external service provider, has been engaged by the Company as its Company Secretary since September 2006. The primary contact person of the Company is Mr. You Defeng, Group Executive Director and Chief Financial Officer.

According to Rule 3.29 of the Listing Rules, Ms. LEE Mei Yi has taken no less than 15 hours of relevant professional training during the year ended 31 December 2015.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the external auditors of the Company regarding their responsibilities for the financial statements of the Group is set out in the report of the auditors on page 85.

INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

The Audit Director reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board.

The Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries and is satisfied with the adequacy of the Group's system of internal control.

公司秘書

自二零零六年九月起，外聘服務提供商卓佳專業商務有限公司的李美儀女士已獲本公司委聘為公司秘書。本公司的主要聯繫人為集團執行董事兼首席財務官游德鋒先生。

根據上市規則第3.29條，李美儀女士於截至二零一五年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能就提呈予董事會批准的事項作出知情的評估。

董事承認彼等編製本集團財務報表的責任。

本公司外部核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第85頁的核數師報告。

內部控制

董事會對維持健全及有效的內部控制體系以及檢討其有效性(尤其是有關財務、營運、合規情況及風險管理的監控)負有全部責任，以保障股東投資及本集團資產。

內審總監向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

董事會已對本公司及其子公司的內部控制體系進行檢討，並對本集團內部控制體系的充足性感到滿意。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

AUDITORS' REMUNERATION

Deloitte, the external auditors of the Company, is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2015.

For the year ended 31 December 2015, the total remuneration in respect of audit services provided by Deloitte for the Group amounted to RMB2,660,000.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing duties relating to corporate governance functions as set out below:

- 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 and 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 the CG Code and disclosure in the corporate governance report.

During the year ended 31 December 2015, the Board developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the remuneration committee, audit committee and nomination committee.

核數師酬金

本公司外部核數師德勤•關黃陳方會計師行主要負責提供與本集團截至二零一五年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零一五年十二月三十一日止年度，有關德勤•關黃陳方會計師行向本集團提供的審核服務的酬金總額為人民幣2,660,000元。

企業管治職能

董事會負責履行下列有關企業管治職能的職責：

- 制訂及檢討本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關合規以及法定及監管規定的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司是否遵照企業管治守則及企業管治報告的披露規定。

截至二零一五年十二月三十一日止年度，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會、審核委員會及提名委員會的經修訂職權範圍。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)**DIRECTORS' TRAINING**

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, the Company provided the Directors with materials regarding the CG Code. Each of the Directors provided the Company with their respective training record pursuant to the CG Code. During the year, all Directors have participated in appropriate continuous professional development by ways of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

SHAREHOLDERS' RIGHTS**Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meetings**

Pursuant to Article 58 of the Articles of the Company, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**Requisitionist(s)**") may, by written requisition (the "**Requisition**") to the Board or the Company Secretary, to require an extraordinary general meeting ("**EGM**") to be called by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company. The same procedure also applies to any proposal to be tabled at Shareholders' meetings for adoption.

董事培訓

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保董事遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

年內，本公司向董事提供有關企業管治守則的資料。董事已各自根據企業管治守則向本公司提供彼等各自的培訓記錄。年內，全體董事均已透過出席培訓或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

股東權利**召開股東特別大會及於股東大會上提呈議案的程序**

根據本公司的細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「**呈請人**」)可透過向本公司董事會或公司秘書發出書面呈請(「**呈請**」)，要求董事會召開股東特別大會(「**股東特別大會**」)，以處理呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交呈請後兩個月內舉行。如在遞交呈請後二十一日內，董事會未有採取行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。以上程序亦適用於提呈予股東大會以供採納的任何議案。

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告(續)

SHAREHOLDERS' RIGHTS (Continued)

Procedures for shareholders to put enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. You Defeng who will direct the enquiries to the Board for handling. The contact details are as follows:

Address: No. 193 Xiehe Road, Changning District, Shanghai, China
Email: ericyou@greenlandhk.com
Tel number: 8621 61352303
Fax number: 8621 53828111

INFORMATION ON SHARE CAPITAL

As at 31 December 2015:

Authorised share capital: HK\$3,500,000,000.00, comprising 7,000,000,000 ordinary shares of HK\$0.50 each ("**Ordinary Shares**") and 3,000,000,000 non-voting convertible preference shares of HK\$0.50 each ("**CPS**").

Issued and fully paid-up capital: HK\$1,396,838,341.50 comprising 2,793,676,683 Ordinary Shares and 0 CPS.

SIGNIFICANT CHANGES IN THE ARTICLES

There were no amendments made to the Articles in the year ending 31 December 2015.

股東權利(續)

股東向董事會提出查詢的程序

股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過游德鋒先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。聯絡詳情如下：

地址：中國上海市長寧區協和路193號
電郵：ericyou@greenlandhk.com
電話號碼：8621 61352303
傳真號碼：8621 53828111

股本資料

於二零一五年十二月三十一日：

法定股本：3,500,000,000.00 港元，包括 7,000,000,000 股每股面值 0.50 港元的普通股(「**普通股**」)及 3,000,000,000 股每股面值 0.50 港元的無表決權可轉換優先股(「**可轉換優先股**」)。

已發行及繳足股本：1,396,838,341.50 港元，包括 2,793,676,683 股普通股及 0 股可轉換優先股。

細則的重大變動

截至二零一五年十二月三十一日止年度並無對細則作出任何修訂。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

Executive Directors

CHEN Jun, 41, is the Executive Director, Chairman of the Board and Chief Executive Officer of the Company and an executive vice president of Greenland Holdings Group. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 17 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings Group in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings Group and vice president and executive vice president of Greenland Holdings Group. Mr. CHEN Jun also serves as the honorary chairman of Shanghai Chamber of Commerce in Shaanxi, vice chairman of the Airport City Development Committee under the China City Development Research Society and a member of the 10th standing committee of the Shaanxi Youth Federation. He has also been elected as a deputy of the 11th and 12th People's Congress of Shaanxi Province successively. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing University of Technology, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology, an EMBA degree from Tsinghua University School of Economics and Management and a PhD degree in national economics from the Chinese Academy of Social Sciences. Mr. CHEN Jun joined the Company in August 2013.

WANG Weixian, 52, is the Executive Director, Honorary Chairman and founder of the Company, establishing the Company in 1998. Mr. WANG Weixian has over 20 years of experience in finance, construction, property investment and development. Mr. WANG Weixian graduated from South China University of Technology with a bachelor's degree in building materials and University of Technology, Sydney (Australia) with a bachelor's degree in commerce. He is also a councilor of the Shanghai Soong Ching Ling Foundation.

HOU Guangjun, 44, is the Executive Director and Chief Operating Officer of the Company. Mr. HOU Guangjun has over 20 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holdings Group in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holdings Group. Before joining Greenland Holdings Group, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun also serves as a member of the People's Political Consultative Conference of Jinan, Shandong Province, China. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering. Mr. HOU Guangjun joined the Company in August 2013.

執行董事

陳軍，41歲，現任本公司執行董事、董事會主席兼首席執行官，以及綠地控股集團執行副總裁。陳軍先生負責綠地香港的總體規劃，戰略制定，及全面日常運營。陳軍先生從事房地產及建築業逾17年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股集團以來，歷任綠地控股集團下屬事業部項目經理、總經理助理、副總經理、總經理，及綠地控股集團副總裁、執行副總裁等職位。陳軍先生同時還擔任陝西上海商會名譽會長、中國城市發展研究會空港城市發展委員會副會長、陝西省青年聯合會第十屆委員會常委等職，並先後當選陝西省第十一屆、第十二屆人民代表大會代表。陳軍先生本科畢業於南京工業大學建築工程學院工民建專業，獲西安建築科技大學建築與土木工程碩士學位，清華大學經濟管理學院EMBA學位，中國社會科學院國民經濟學博士學位。陳軍先生於二零一三年八月加入本公司。

王偉賢，52歲，現任本公司執行董事兼名譽主席，亦為本公司創始人，於一九九八年創建本公司。王偉賢先生在財務、建築、物業投資及開發方面擁有逾20年經驗。王偉賢先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並為上海宋慶齡基金會理事。

侯光軍，44歲，現任本公司執行董事兼首席營運官。侯光軍先生從事房地產及建築業逾20年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股集團以來，歷任綠地控股集團下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股集團之前，彼任職於上海鐵路分局。侯光軍先生同時也擔任中國山東省濟南市政協委員。侯光軍先生畢業於同濟大學，持有材料工程系學士學位。侯光軍先生於二零一三年八月加入本公司。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

WU Zhengkui, 42, is the Executive Director of the Company. Mr. WU Zhengkui is also the deputy general manager of the Finance Department of Greenland Holdings Group. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 13 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holdings Group in January 2002, Mr. WU Zhengkui has served as Finance Manager, Director and Supervisor of the subsidiaries of Greenland Holdings Group and Assistant General Manager of the Finance Department of Greenland Holdings Group. Mr. WU Zhengkui joined the Company in August 2013.

WANG Xuling, 55, is the Executive Director of the Company. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Prior to joining the Company, Ms. WANG was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had about 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007 and was once the Chief Executive Officer of the Company since April 2011.

YOU De Feng, 40, is the Executive Director and Chief Financial Officer of the Company. Mr. YOU De Feng has over 17 years of experience in the real estate and construction industry, accumulating extensive experience of financial management in the industry. Since joining the Company in March 2001, Mr. YOU De Feng was the Finance Manager and Finance Director of the project companies of the Company and Financial Controller of the Group. Prior to joining the Company, he worked in China Poly Group. Mr. YOU De Feng graduated from Shanghai University of Finance and Economics and obtained a master's degree in business administration from China Europe International Business School. He is a member of the Institute of Financial Accountants, United Kingdom and a qualified accountant in the PRC.

吳正奎，42歲，現任本公司執行董事，亦為綠地控股集團財務部副總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾13年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股集團以來，歷任綠地控股集團下屬子公司財務經理、董事、監事以及綠地控股集團財務部總經理助理等職位。吳正奎先生於二零一三年八月加入本公司。

王煦菱，55歲，現任本公司執行董事。王煦菱女士畢業於廣州暨南大學。在加盟本公司前，王女士曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約12年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事，二零一一年四月起曾出任本公司行政總裁。

游德鋒，40歲，現任本公司執行董事兼首席財務官。游德鋒先生從事房地產及建築業超逾17年，積累了行業內非常豐富的財務管理經驗。游德鋒先生於二零零一年三月加入本公司以來，歷任本公司下屬項目公司財務經理、財務總監以及本集團財務總監等職位。加盟本公司之前，彼任職於中國保利集團。游德鋒先生畢業於上海財經大學，持有中歐國際工商學院工商管理碩士學位。現為英國財務會計師公會會員，具有中國會計師資格。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

Independent Non-Executive Directors

CHEONG Ying Chew Henry, 68, has been an Independent Non-executive Director of the Company since 2006. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management. Mr. Cheong is also an Independent Non-executive Director of Cheung Kong Infrastructure Holdings Limited, Cheung Kong Property Holdings Limited, CNNC International Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, Skyworth Digital Holdings Limited and TOM Group Limited. Mr. Cheong currently serves as an executive director and the deputy chairman of Worldsec Limited, a company listed on the London Stock Exchange. He is also an Independent Director of BTS Group Holdings Public Company Limited, a company listed on the Stock Exchange of Thailand. Mr. Cheong was previously an Independent Non-executive Director of CK Hutchison Holdings Limited ("CK Hutchison"), Cheung Kong (Holdings) Limited, (whose listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison on 18 March 2015) and Creative Energy Solutions Holdings Limited. Mr. Cheong was also a member of the Securities and Futures Appeals Tribunal and the Advisory Committee of the Securities and Futures Commission.

FONG Wo, Felix, BBS, JP, 65, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Evergreen International Holdings Limited, China Investment Development Limited (formerly known as Temujin International Investments Limited), Sheen Tai Holdings Group Company Limited and Xinming China Holdings Limited, whose shares are listed on the Stock Exchange, and also China Oilfield Services Limited, whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a member of the Hong Kong Communications Authority and a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environmental Hygiene. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University, China.

獨立非執行董事

張英潮，68歲，自二零零六年起為本公司之獨立非執董事。張先生持有數學學士學位及操作研究管理科碩士學位。張先生亦出任長江基建集團有限公司、長江實業地產有限公司、中核國際有限公司、和記電訊香港控股有限公司、新世界百貨中國有限公司、創維數碼控股有限公司以及TOM集團有限公司之獨立非執行董事。張先生目前擔任倫敦證券交易所上市公司Worldsec Limited的執行董事及副主席及泰國交易所上市公司BTS Group Holdings Public Company Limited之獨立董事。張先生曾出任長江和記實業有限公司(「長江和記」)、長江實業(集團)有限公司(其於香港聯合交易所有限公司之上市地位於二零一五年三月十八日起被長江和記取代)及科瑞控股有限公司之獨立非執行董事。張先生亦曾任證券及期貨事務上訴審裁處及證券及期貨事務監察委員會諮詢委員會委員。

方和，銅紫荊星章，太平紳士，65歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，獲得加拿大及英國執業律師資格，亦為中國司法部認可在香港的中國委託公證人之一。彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為粵海置地控股有限公司(前稱金威啤酒集團有限公司)、長興國際(集團)控股有限公司、中國投資開發有限公司(前稱泰潤國際投資有限公司)、順泰控股集團有限公司及新明中國控股有限公司，上述所有公司的股份均在聯交所上市。方先生亦擔任中海油田服務股份有限公司的獨立非執行董事，該公司股份於聯交所及上海證券交易所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼現任香港通訊事務管理局成員及香港基本法研究中心理事，亦曾任香港政府食物及環境衛生諮詢委員會主席。方先生為香港特別行政區首屆行政長官推選委員會委員、香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

KWAN Kai Cheong, 66, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. KWAN is presently the president of Morrison & Company Limited, a business consultancy firm.

Company Secretary

LEE Mei Yi, 48, became the company secretary of the Group in September 2006. Ms. LEE is a director of Corporate Services Department of Tricor Services Limited and a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. LEE has over 20 years of experience in the corporate secretarial area.

Senior Management

YANG Xiaodong, 54, is the Executive Vice President of the Company and President of Shanghai Greenland Financial Information Services Limited* (上海綠地金融信息服務有限公司). Mr. YANG studied at College of Electrical Engineering, Shenyang University and obtained a master's degree in computer engineering from Northeastern University. Mr. YANG Xiaodong was previously the president of Fidelity Investments in China, standing director and chief information officer of Fidelity International, Asia Pacific and vice president of Fidelity Investments Group and held various senior management positions. He has over 20 years of experience in the international financial and investment sector and was awarded the "Best Leader of Fidelity Investments" and one of the "Top 10 Economic Personalities in Dalian in 10 Years" and "Top 10 Economic Personalities in Dalian of the Year". Mr. YANG Xiaodong joined Greenland Holdings and the Company in April 2015 and was recognized as an "Outstanding Operator and Manager of Greenland Group for 2015".

GU Minqi, 40, is the Assistant General Manager of the Company and General Manager of the Guangxi Company. Mr. GU Minqi obtained a bachelor's degree in industrial and civil architecture from Zhengzhou University. He is a senior engineer with the qualifications of National First Class Registered Architect and National Supervision Engineer. With 20 years of experience in the real estate industry and strong multi-project management capability, he held senior management positions with several renowned property developers in Henan and Shanghai for a long period of time. Mr. GU Minqi joined Greenland Hong Kong at the end of 2013 and was recognized as the "Model Staff of Greenland Group for 2014". Mr. GU Minqi also serves as a member of the People's Political Consultative Conference of Nanning, Guangxi Zhuang Autonomous Region.

關啟昌，66歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為商業顧問公司Morrison & Company Limited的總裁。

公司秘書

李美儀，48歲，於二零零六年九月成為本集團的公司秘書。李女士為卓佳專業商務有限公司企業服務部董事，並為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。李女士擁有逾二十年的公司秘書經驗。

高級管理層

楊曉冬，54歲，現任本公司執行副總裁、上海綠地金融信息服務有限公司總裁。先後就讀於瀋陽大學電氣工程學院，東北大學計算機科學，碩士學位。楊曉冬先生歷任美國富達投資中國總裁、富達國際亞太常務理事及首席信息官、美國富達投資集團副總裁及多個高管職務，在國際金融投資領域有超過20年的從業資歷，曾榮獲「美國富達投資最佳領導人獎」、「大連十年十大經濟人物」和「年度大連十大經濟人物」等殊榮。楊曉冬先生於二零一五年四月加入綠地控股並加入本公司，並榮獲「綠地集團2015年度優秀經營管理者」。

顧敏琦，40歲，現任本公司總經理助理、廣西公司總經理。顧敏琦先生畢業於鄭州大學工民建專業，本科，高級工程師職稱，擁有國家一級建造師資格、國家監理工程師資格。從事房地產行業20年，曾在河南、上海多家知名房地產企業任職，長期擔任高層管理崗位，具備極強的多項目管控能力。顧敏琦先生於二零一三年底加入綠地香港，並榮獲「2014年度綠地集團模範員工」。顧敏琦先生同時還擔任廣西壯族自治區南寧市政協委員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
 董事及高級管理層人員簡介(續)

LEI Yu, Rain, 43, is the General Manager of Legal and Risk Control Center of the Company. Mr. LEI Yu, Rain, graduated from Fudan University with a bachelor's degree in law and a master's degree in public administration. He also obtained a master's degree in business administration from China Europe International Business School. Mr. LEI is a qualified lawyer in the PRC and has over 16 years of working experience in compliance and internal risk control of listed companies, mergers, acquisitions and reorganization of companies, project investment and financing and contract negotiation, etc. Prior to joining the Company in May 2003, Mr. LEI Yu, Rain, worked at Grandall Law Firm (Shanghai), where he was mainly engaged in corporate mergers and acquisitions and IPO projects. Mr. LEI Yu, Rain, was recognized as the "2014 Industrial Honorary Role Model of Greenland Group" and "Outstanding Manager of Greenland Hong Kong for 2015".

SUN Yu, 40, is the General Manager of Technology Research and Development Department of the Company. Mr. SUN Yu graduated from Dalian University of Technology with a master's degree in architecture. He has 13 years of experience in architectural design. Prior to joining Greenland Group in 2010, Mr. SUN Yu worked in East China Architectural Design & Research Institute and was responsible for the management of various large-scale ultra-high-rise urban complex projects, such as Changsha Greenland Center, Wuhan Greenland Center, Greenland AD 1860 and Greenland Gu Cun Park Business Plaza. Mr. SUN Yu joined the Company in November 2013.

LI Qiang, 41, is the General Manager of Cost Management Department of the Company. Mr. LI Qiang graduated from Tongji University with a bachelor's degree in project management and is an intermediate engineer. With nearly 19 years of experience in cost and budget management, Mr. LI Qiang is seasoned in dynamic cost calculation and control throughout the entire process of a project. After joining Greenland Group in 2006, he has served as the Cost Director of the Shandong Sales Department, Deputy Cost Manager of the Property Operations II Department and Deputy Cost Manager of the Commercial Group. Previously, he worked at Shimao Group and Widnell Ltd. Mr. LI Qiang joined the Company in February 2015.

雷雨，43歲，現任本公司法務風險管控部總經理。雷雨先生持有復旦大學法學學士學位，以及復旦大學管理學碩士和中歐國際工商學院工商管理碩士學位，具有中國律師資格。在上市公司合規和內部風險管控，公司收購兼併和重組，項目投融資，合同談判等方面擁有逾16年經驗。雷雨先生於二零零三年五月加入本公司，此前任職於國浩律師集團(上海)事務所，主要參與企業併購和IPO項目。雷雨先生榮獲「2014年度綠地集團行業榮譽標兵」，「綠地香港2015年度優秀管理者」。

孫昱，40歲，現任本公司技術研發部總經理。孫昱先生畢業於大連理工大學，並取得建築學碩士學位。彼具有13年建築設計工作經驗。孫昱先生於二零一零年加入綠地集團，此前就職於華東建築設計研究院，負責管理過長沙綠地中心、武漢綠地金融城、綠地寶山1860、綠地顧村公園商務廣場等多個超高層、城市綜合體類大型項目。孫昱先生於二零一三年十一月加入本公司。

李強，41歲，現任本公司成本管理部門總經理。李強先生畢業於同濟大學，持有項目管理學士學位、中級工程師職稱。李強先生從事合預成本工作近19年，有對項目全過程動態成本測算及控制方面的豐富經驗。二零零六年加入綠地集團，歷任山東事業部成本總監、房產事業部成本副經理、商業集團成本副經理等職位，此前曾就職於世茂集團、偉曆信建築工料測量師事務所。李強先生於二零一五年二月加入本公司。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)
董事及高級管理層人員簡介(續)

LI Peng, 33, is the General Manager of Marketing Management Department of the Company. Mr. LI Peng joined the Northwest Business Division of Greenland Group in 2007 and has 9 years of experience in real estate marketing. He was awarded the Champion for Annual Sales of Weimar Mansion of 2008, the Top Market Manager of 2010 and the One-Star Market Manager of “Benteng Award” in 2010. In 2011, the team led by Mr. LI was also awarded the Champion for Annual Project Sales of the Year – Northwest Business Division. In 2012, Mr. LI was recognized as the “Business Role Model” of the Year of Greenland Group. Mr. LI Peng joined the Company in November 2013.

HE Yunfei, 45, is the General Manager of Operations Management Department of the Company. Mr. HE Yunfei graduated from Shanghai Urban Construction College with a bachelor’s degree in urban construction. He is an intermediate engineer and second-class architect. Prior to joining the Company, he acted as the project general manager and director of the project management department of Sino-Ocean Land, general manager of the sales department of Vanke Property and branch person-in-charge of Shanghai Construction Group No. 5 Co., Ltd. Mr. HE Yunfei joined Greenland Hong Kong in January 2015 and was recognized as an “Outstanding Manager of Greenland Hong Kong for 2015”.

WANG Jia, 36, is the General Manager of Commercial Management Department of the Company. Mr. WANG Jia graduated from University of Zurich in Switzerland with a bachelor’s degree in hotel and tourism management. Since joining Greenland Group in 2009, Mr. WANG Jia acted as the Assistant General Manager of Commercial Management Center under Property Operations I Department, General Manager of Trade Center and General Manager of Marketing Department. He has over 14 years of experience in commercial management. Prior to joining the Company, he was the commodity officer of China Parkson Retail and procurement officer of Taiwan Chung Yo Department Store. Mr. WANG Jia was deployed to Greenland Hong Kong in October 2014.

GE Hao Long, 42, is the General Manager of a property company of the Company. Mr. GE Hao Long is a standing member of Shenzhen Property Management Association, a member of the Discipline Inspection Committee of the association, and a visiting professor of Shenzhen Real Estate and Property Management Advanced Training College. Prior to joining the Company, he worked in China Vanke and Shenzhen Poly Property. Mr. GE Hao Long joined the Company in April 2010.

李鵬，33歲，現任本公司營銷管理部總經理。李鵬先生於二零零七年入職綠地集團西北事業部，從事房地產營銷9年，彼獲頒2008年魏瑪公館年度銷售冠軍、2010年金牌案場經理、2010年年度「奔騰獎」一星案場經理、2011年所帶團隊獲西北事業部年度項目銷售金額冠軍、2012年獲評綠地集團年度「業務標兵」稱號。李鵬先生於二零一三年十一月加入本公司。

何雲飛，45歲，現任本公司運營管理部總經理。何雲飛先生畢業於上海城市建設學院，持有城鎮建設學士學位、中級工程師及二級建造師職稱。在加入本公司前，曾歷任遠洋地產項目總經理及工程管理部總監、萬科房產公司事業部總經理、上海建工第五建築公司分公司負責人。何雲飛先生於二零一五年一月加盟綠地香港，並榮獲「綠地香港2015年度優秀管理者」。

王嘉，36歲，現任本公司商業管理部總經理。王嘉先生畢業於瑞士蘇黎世大學，持有酒店旅遊管理學士學位。王嘉先生於二零零九年入職綠地集團，任房產事業一部商業管理中心總經理助理、招商中心總經理、市場推廣部總經理，有近逾14年的商業管理經驗。在加入本公司前歷任中國百盛商業商品負責人、台灣中友百貨商品採購負責人。王嘉先生於二零一四年十月調入綠地香港。

葛浩龍，42歲，現任本公司物業公司總經理。葛浩龍先生是深圳物業管理協會常務理事、協會自律督查委員會委員，深圳房地產與物業管理進修學院客座教授。加盟本公司前，曾先後就職於深圳萬科物業及深圳保利物業。葛浩龍先生於二零一零年四月加入本公司。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present their annual report together with the audited consolidated accounts of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment, property management and education.

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 7 to the consolidated accounts.

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 20.80% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 0.628%, and the largest customer of the Group accounted for about 2%, while the largest supplier accounted for about 0.03% of the Group's purchases in the year.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out on page 87.

董事會報告

本公司董事欣然提呈其年報連同本集團截至二零一五年十二月三十一日止年度的經審核綜合賬目。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資、物業管理及教育。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註7。

主要客戶及供應商

董事相信，本集團五大客戶及本集團五大供應商分別佔本集團年內銷售額約20.80%及約0.628%，而本集團最大客戶及最大供應商佔本集團年內採購額約2%及約0.03%。

業績

本集團截至二零一五年十二月三十一日止年度的業績載於第87頁。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIVIDENDS

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2015.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Tuesday, 7 June 2016 (the “AGM”). A notice convening the AGM will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

The register of members of the Company will be closed from Friday, 3 June 2016 to Tuesday, 7 June 2016 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 June 2016.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 20 to the consolidated accounts.

股息

董事不建議就截至二零一五年十二月三十一日止年度派付末期股息。

暫停辦理股份過戶登記手續

本公司的股東週年大會將於二零一六年六月七日(星期二)舉行(「股東週年大會」)。召開股東週年大會的通告將按照上市規則規定的方式於適當時候刊登及寄發予本公司股東。

本公司將於二零一六年六月三日(星期五)至二零一六年六月七日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為確定合資格可出席股東週年大會並於會上投票的人士，所有過戶文件連同相關股票，必須於二零一六年六月二日(星期四)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

固定資產

年內，固定資產變動詳情載於綜合賬目附註20。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**BORROWINGS AND INTEREST CAPITALISED**

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 35 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 14 to the consolidated accounts.

MOVEMENTS OF SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 41 to the consolidated financial statements.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

On 23 January 2014, the Company issued CNY denominated bonds in the principal amount of CNY1,500,000,000 (the "Bonds") by way of private placement. Goldman Sachs (Asia) L.L.C. acted as the placing agent for the issue of the Bonds. To assist the Company in meeting its obligations under the Bonds and the agreement between the Company, Greenland Holdings and the trustee, which specifies the terms and conditions of the Bonds including covenants, events of default, interest rate and maturity date, Greenland Holdings has entered into a keepwell deed and a deed of equity interest purchase undertaking on terms which are substantially similar to those it entered into in connection with the Company's US\$700,000,000 4.75% Bonds due 2016, details of which were announced on 11 October 2013.

On 29 January 2014, Xu Bao (HK) Co. Limited, which is 50% indirectly owned by the Company and 50% indirectly owned by CIFI Holdings (Group) Co. Ltd., entered into a facility agreement with a group of financial institutions whom agreed to provide (1) a dual-currency term loan facility with an aggregate amount of approximately US\$320 million divided into two tranches: (i) United States dollar tranche with an aggregate amount of US\$225 million; and (ii) Hong Kong dollar tranche with an aggregate amount of HK\$741 million, with final maturity of three years from the date of first utilization and (2) a loan facility amount of RMB1 billion, with final maturity of three years from the date of first utilization. Such facility agreement requires that at least 51% of the Company's issued share capital will continue to be beneficially owned by Greenland Holdings and the Company remains under the management control of Greenland Holdings, otherwise it will lead to an event of default. For further details please refer to the announcement of the Company dated 30 January 2014.

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註35。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註14。

股本變動

年內本公司股本變動的詳情載於綜合財務報表附註41。

控股股東的特定履約責任

於二零一四年一月二十三日，本公司以私人配售方式發行本金額為人民幣1,500,000,000元的人民幣計值債券（「債券」）。就債券發行而言，高盛（亞洲）有限責任公司為配售代理。綠地控股已按與其就本公司於二零一六年到期的700,000,000美元4.75厘債券（詳情於二零一三年十月十一日公佈）所訂立者大致相同的條款訂立保持良好契據及股權購買契據，以協助本公司履行其於債券及本公司、綠地控股與受託人訂立的協議（其訂明債券的條款及條件，包括契諾、違約事件、利率及到期日）項下的義務。

於二零一四年一月二十九日，旭寶（香港）有限公司（由本公司及旭輝控股（集團）有限公司各自間接擁有50%權益）與一組財務機構訂立融資協議，該組財務機構同意提供(1)總額約為320,000,000美元的雙幣種定期貸款融資，分為兩部分：(i)美元部分總額為225,000,000美元；及(ii)港元部分總額為741,000,000港元，最後到期日為第一次動用日期起計三年；及(2)融資額為人民幣1,000,000,000元的定期貸款融資，最後到期日為第一次動用日期起計三年。該融資協議規定最少51%本公司已發行股本將繼續由綠地控股實益擁有及本公司將維持對綠地控股之管理控制權，否則將構成違約事件。詳情請參閱本公司日期為二零一四年一月三十日的公告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS (Continued)

On 25 July 2014 the Company established the US\$2,000,000,000 medium term note programme (the “**Programme**”) established by the Company under which it may issue medium term notes that may be issued from time to time (the “**Notes**”) by the Company under the Programme in series or tranches of aggregate nominal amount of up to US\$2,000,000,000 (or its equivalent in other currencies) outside the United States in reliance on Regulation S under the U.S. Securities Act. The Notes will be issued in series with different issue dates and terms and may be denominated in any currency subject to compliance with all relevant laws, regulations and directives. To assist the Company in meeting its obligations under the Notes and the trust deed dated 25 July 2014 entered into between the Company, Greenland Holdings and the Trustee, Greenland Holdings entered into a keepwell deed with the Company and The Hongkong and Shanghai Banking Corporation Limited (as trustee of the Notes; hereinafter “**HSBC**” or “**Trustee**”) and the deed of equity interest purchase undertaking between Greenland Holdings and the Trustee dated 25 July 2014 in relation to the Notes on 25 July 2014 in relation to the Notes.

On 31 December 2014, True Thrive Investments Limited, a wholly-owned subsidiary of the Company, as borrower entered into a facility agreement with a syndicate of banks whereby the banks to agreed to grant it a 3-year term loan facility divided into (i) tranche A in an aggregate amount equal to US\$300,000,000 as at the date of the agreement; and (ii) tranche B in an aggregate amount equal to HK\$1,560,000,000 as at the date of the agreement. Under such facility, an event of default will occur when (i) Greenland Holdings beneficially owns less than 51% of the issued share capital of the Company; or (ii) Greenland Holdings no longer maintains management control of the Company. For further details please refer to the announcement of the Company dated 31 December 2014.

ISSUE OF DEBT SECURITIES

The Company did not issue any debt securities for the year ended 31 December 2015.

RESERVES

Details of the movements in reserves during the year are set out in note 51 to the consolidated accounts.

As at 31 December 2015, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB3,208,328,000 (2014: RMB2,070,524,000).

控股股東的特定履約責任(續)

於二零一四年七月二十五日，本公司設立本金額為2,000,000,000美元之中期票據計劃(「計劃」)，據此，本公司可依據美國證券法S規例在美國境外發行面值總額最多為2,000,000,000美元(或以其他貨幣計算的等值金額)的分系列或分批的本公司根據計劃可能不時發行的中期票據(「票據」)。票據將按不同發行日期及條款以系列發行，在遵守所有相關法律、法規及指令之情況下，可以任何貨幣計值。綠地控股已與本公司及香港上海滙豐銀行有限公司(作為票據的受託人，下文稱為「滙豐」或「受託人」)訂立日期為二零一四年七月二十五日的保持良好契據，以及綠地控股與受託人於二零一四年七月二十五日就與二零一四年七月二十五日票據有關而訂立的股權購買契據，以協助本公司履行其於票據及本公司、綠地控股與受託人於二零一四年七月二十五日訂立的信託契約項下的義務。

於二零一四年十二月三十一日，本公司全資子公司True Thrive Investments Limited(作為借款人)與銀團訂立融資協議，據此，銀團同意向其授出三年期貸款融資，分為(i)於協議日期總金額相等於300,000,000美元的A批次；及(ii)於協議日期總金額相等於1,560,000,000港元的B批次。根據該融資，違約事件將於(i)綠地控股實益擁有本公司已發行股本少於51%；或(ii)綠地控股不再維持本公司的管理控制權時發生。詳情請參閱本公司日期為二零一四年十二月三十一日的公告。

發行債務證券

截至二零一五年十二月三十一日止年度，本公司並無發行任何債務證券。

儲備

年內儲備變動詳情載於綜合賬目附註51。

於二零一五年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣3,208,328,000元(二零一四年：人民幣2,070,524,000元)。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DONATIONS

The donations made by the Group during the year amounted to RMB600,000 (2014: RMB1,280,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 222 to 224.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. CHEN Jun (Chairman and Chief Executive Officer)

Mr. WANG Weixian (Honorary Chairman)

Mr. HOU Guangjun (Chief Operation Officer)

Mr. WU Zhengkui

Ms. WANG Xuling

Mr. YOU Defeng (Chief Financial Officer)

Independent non-executive Directors

Mr. CHEONG Ying Chew, Henry

Mr. FONG Wo, Felix, JP

Mr. KWAN Kai Cheong

In accordance with the Company's Articles of Association, Mr. CHEN Jun, Mr. HOU Guangjun and Mr. YOU Defeng will retire from the Board at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmations from each of the independent non-executive Directors and considers them to be independent.

捐獻

年內本集團作出的捐獻達人民幣600,000元(二零一四年：人民幣1,280,000元)。

五年財務摘要

本集團的五年財務摘要載於第222至224頁。

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

陳軍先生(主席兼行政總裁)

王偉賢先生(名譽主席)

侯光軍先生(首席營運官)

吳正奎先生

王煦菱女士

游德鋒先生(首席財務官)

獨立非執行董事

張英潮先生

方和先生(太平紳士)

關啟昌先生

根據本公司的章程細則，陳軍先生、侯光軍先生及游德鋒先生將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

概無董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合約。

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate Directors' interests in businesses competing with the Group, on 19 September 2006, Mr. WANG Weixian entered into a deed of non-competition with the Company (the "Deed").

In accordance with the terms of the Deed, Mr. WANG Weixian has provided the Company with an annual confirmation that he and his associates (other than the Group) have complied with the terms of the Deed.

The independent non-executive Directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. WANG Weixian and his associates (other than the Group) and confirmed that Mr. WANG Weixian and his associates (other than the Group) have complied with the Deed.

As at the date of this report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SHARE OPTIONS

Share Option Scheme

On 19 September 2006, the Company adopted a share option scheme (the "Share Option Scheme").

A summary of the Share Option Scheme is set out below:

1. Purpose of the Share Option Scheme:

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the participants to the growth of the Group by granting options to them as incentives or rewards.

2. Participants of the Share Option Scheme:

The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to the following participants:

- (i) any executive and employee of the Group; or
- (ii) any director (including non-executive directors and independent non-executive directors) of the Group; or
- (iii) any consultant, adviser and/or agent of the Group.

董事於競爭業務的權益

為剔除董事在與本集團有抵觸的競爭業務中的權益，於二零零六年九月十九日，王偉賢先生與本公司訂立一份不競爭契約(「契約」)。

根據契約的條款，王偉賢先生已就其及其聯繫人(本集團除外)遵守契約的條款向本公司發出一份年度確認書。

本公司獨立非執行董事已審閱有關王偉賢先生及其聯繫人(本集團除外)遵守及執行契約的事宜，並確認王偉賢先生及其聯繫人(本集團除外)已遵守契約的規定。

截至本報告日期，概無本公司董事被視為在與本集團業務構成或可能構成競爭的業務中擁有直接或間接權益。

購股權

購股權計劃

於二零零六年九月十九日，本公司已採納購股權計劃(「購股權計劃」)。

購股權計劃摘要載列如下：

1. 購股權計劃的目的：

通過授予參與者購股權作為鼓勵或獎賞，肯定並答謝彼等為本集團的發展作出的貢獻。

2. 購股權計劃的參與者：

董事會可酌情向以下參與者要約授出可認購一定數量股份的購股權，認購的數量將由董事會決定：

- (i) 本集團內任何行政人員及僱員；或
- (ii) 本集團內任何董事(包括非執行董事和獨立非執行董事)；或
- (iii) 本集團內任何顧問、指導師和/或代理人。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SHARE OPTIONS (Continued)

Share Option Scheme (Continued)

3. *Total number of shares available for issue under the Share Option Scheme:*

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company, as refreshed at the annual general meeting of the Company. The annual general meeting of the Company on 8 June 2007 refreshed the Share Option Scheme mandate limit to 103,750,000 shares.

4. *Maximum entitlement of each participant under the Share Option Scheme:*

The maximum entitlement for each participant is that the total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the Share Option Scheme.

5. *The period within which the shares must be taken up under an option:*

Subject to the rules of the Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and expiring at 5:00 p.m. on the business day (i) preceding the fifth anniversary of the date of grant or (ii) preceding the expiry of the Share Option Scheme, whichever is the earlier.

6. *The minimum period for which an option must be held before it can be exercised:*

No option may be exercised until the expiry of 12 months after the date of grant. A grantee may be required to achieve such performance targets as determined by the Board before any options granted under the Share Option Scheme can be exercised.

購股權(續)

購股權計劃(續)

3. *根據購股權計劃可供發行的股份總數：*

按購股權計劃授出的購股權予以行使時所發行的股份數目最高合共不能超過本公司已發行股本(經本公司股東週年大會更新)之10%。本公司於二零零七年六月八日舉行之股東週年大會更新購股權計劃授權限額至103,750,000股股份。

4. *根據購股權計劃，各參與者的最高權利：*

各參與者的最高權利為在任何十二個月內獲授的購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時所發行及將予發行的本公司股份總數，不得超過本公司已發行的股份總數1%。再授出任何超過此限額的購股權須受購股權計劃規則內訂明的若干規定所限制。

5. *必須行使購股權認購股份的期限：*

受購股權計劃規則所規範，參與者可於授出日期起至(i)授出日期第五個週年的前一個營業日或(ii)購股權計劃屆滿日期的前一個營業日(以較早者為準)下午五時正屆滿時的期間內，隨時全部或部分行使購股權。

6. *購股權於行使前必須持有的最短期間：*

概不得於授出日期起計十二個月屆滿前行使任何購股權。承授人於行使根據購股權計劃授出的任何購股權前，可能需要達到董事會釐定的有關表現目標。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SHARE OPTIONS (Continued)

Share Option Scheme (Continued)

7. *The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid:*

Nil

8. *The basis of determining the exercise price:*

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall at least be the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Business Day"); and
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of offer, or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

9. *The remaining life of the Share Option Scheme:*

The Share Option Scheme is valid and effective for a period of 10 years commencing on 19 September 2006 and will expire at 5:00 p.m. on the Business Day preceding the tenth anniversary thereof.

There were no options outstanding, granted, exercised, cancelled or lapsed during the year ended 31 December 2015.

購股權(續)

購股權計劃(續)

7. *申請或接納購股權須付的金額以及付款或通知付款的期限或償還申請購股權貸款的期限：*

無

8. *釐定行使價的基準：*

根據購股權計劃授出的任何特定購股權所涉及的股份認購價將由董事會全權酌情釐定，惟不得低於下列較高者：

- (i) 授出建議當日在聯交所每日報價表所示股份的收市價，而授出建議日期必須為聯交所開市進行買賣證券的日子（「營業日」）；及
- (ii) 緊接授出建議當日前五個營業日在聯交所每日報價表所示的股份平均收市價，或（如適用）根據購股權計劃而不時調整的價格。

9. *購股權計劃的餘下年期：*

購股權計劃的有效期為十年，由二零零六年九月十九日開始，並將於其第十週年前的營業日下午五時正屆滿。

於截至二零一五年十二月三十一日止年度，概無購股權尚未行使、獲授出、行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**DIRECTORS' INTERESTS IN SECURITIES**

As at 31 December 2015, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 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 entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

Aggregate long position in shares of the Company:**董事於證券的權益**

於二零一五年十二月三十一日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股權或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據標準守則知會本公司及聯交所的權益如下：

於本公司股份的長倉總數：

Name of Director	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note) 於本公司已發行股本的持股量概約百分比 (附註)
董事姓名	身份及權益性質	普通股數量	(附註)
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	32,958,571	1.18%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.14%
Ms. WANG Xuling 王煦菱女士	Beneficial owner 實益擁有人	4,000,000	0.14%
	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	7,010,448	0.25%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	367,254,133	13.14%
Mr. YOU Defeng 游德鋒先生	Beneficial owner 實益擁有人	3,000,000	0.11%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000	0.02%
Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	Beneficial owner 實益擁有人	500,000	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000	0.02%

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Aggregate long position in shares of the Company: (Continued)

Notes:

- (1) Mr. WANG Weixian was deemed to be interested in 32,958,571 Ordinary Shares which are held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 367,254,133 Ordinary Shares which were held by The Duanyuan Trust.
- (3) Ms. WANG Xuling was deemed to be interested in 7,010,448 shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling.
- (4) Representing the issued and fully paid-up capital of the Company as at 31 December 2015 in 2,793,676,683 Ordinary Shares.

Save as disclosed above, as at 31 December 2015, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

董事於證券的權益(續)

於本公司股份的長倉總數：(續)

附註：

- (1) 王偉賢先生被視為擁有32,958,571股普通股之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有合共367,254,133股普通股之權益，該等股份由端源信託持有：
- (3) 王煦菱女士被視為擁有7,010,448股股份之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。
- (4) 即本公司於二零一五年十二月三十一日的已發行及繳足股本，包括2,793,676,683股普通股。

除上文所披露者外，於二零一五年十二月三十一日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例的有關條文被當作或視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊，或須根據標準守則知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，而董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無獲授可認購本公司股權或債券的任何權利，亦無行使任何有關權利。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**SUBSTANTIAL SHAREHOLDERS**

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 31 December 2015, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一五年十二月三十一日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder	Capacity and nature of interest	Number of Ordinary Shares	Approximate percentage of shareholding in the Company's issued share capital (Note) 於本公司已發行股本的持股量概約百分比 (附註)
股東名稱	身份及權益性質	普通股數量	(附註)
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,570,151,409	56.20%
Greenland Holdings Corporation Limited 綠地控股集團股份有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	1,570,151,409	56.20%
SPG Investment Holdings Ltd.	Beneficial owner (Notes 2 and 3) 實益擁有人(附註2及3)	256,741,641	9.19%
SPG Asset Management	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	256,741,641	9.19%
Prestige Glory Enterprises Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	32,958,571	1.18%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,492	3.96%
HSBC International Trustee Limited	Interest of controlled corporation (Notes 2 and 4) 受控制公司權益(附註2及4)	256,741,641	9.19%
	Trustee (Note 4) 受託人(附註4)	367,254,133	13.14%

Notes:

(1) 1,570,151,409 Ordinary Shares were held by Gluon Xima International Limited ("Gluon Xima") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holdings Corporation Limited ("Greenland Holdings"). Each of Hong Kong Vee Eight Limited and Greenland Holdings was deemed to be interested in 1,570,151,409 Ordinary Shares under the SFO.

附註：

(1) 為數1,570,151,409股普通股乃由格隆希瑪國際有限公司(「格隆希瑪」)持有，格隆希瑪國際有限公司為香港威巴有限公司之全資子公司。香港威巴有限公司之所有已發行股本由綠地控股集團股份有限公司(「綠地控股」)持有。根據證券及期貨條例，香港威巴有限公司及綠地控股各自被視為擁有1,570,151,409股普通股之權益。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- (2) 256,741,641 Ordinary Shares were held by SPG Investment Holdings Ltd. which was a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited. Each of SPG Asset Management Limited and Brilliant Bright Investment Limited was deemed to be interested in 256,741,641 Ordinary Shares under the SFO.
- (3) Mr. WANG Weixian was a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.
- (4) Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited which was the trustee of a discretionary trust of which family members of Mr. WANG Weixian (including Mr. WANG Weixian and Ms. WANG Xuling) were discretionary beneficiaries.
- (5) Representing the issued and fully paid-up capital of the Company as at 31 December 2015 in 2,793,676,683 Ordinary Shares.

CONNECTED TRANSACTIONS

During the year ended 31 December 2015, the Group entered into the following transactions and arrangements with persons who constituted “**connected persons**” which were required to be disclosed for the purposes of the Listing Rules:

On 24 April 2015, 海口綠地鴻翔置業有限公司 (Haikou Greenland Hong Xiang Properties Co., Ltd.*), a wholly-owned subsidiary of the Company, entered into a main contractor agreement with 上海綠地建築工程有限公司 (Shanghai Greenland Construction Co., Ltd.*), a wholly-owned subsidiary of Greenland Holdings Group Company Limited (綠地控股集團有限公司), to appoint 上海綠地建築工程有限公司 (Shanghai Greenland Construction Co., Ltd.*) as the main contractor of a real estate development project to be constructed on the land parcels nos. A-08, A-13 and section 2 of A-01 situated in Meilan District, Haikou, Hainan Province of the PRC (中國海南省海口市美蘭區) with an estimated total contract sum of approximately RMB539.87 million;

主要股東(續)

附註：(續)

- (2) 為數256,741,641股普通股乃由SPG Investment Holdings Ltd.持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有。根據證券及期貨條例，SPG Asset Management Limited及Brilliant Bright Investment Limited各自被視為擁有256,741,641股普通股之權益。
- (3) 王偉賢先生乃SPG Investment Holdings Ltd.、SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。
- (4) Brilliant Bright Investment Limited為HSBC International Trustee Limited之全資子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情受益人的酌情信託之受託人。
- (5) 即本公司於二零一五年十二月三十一日的已發行及繳足股本，包括2,793,676,683股普通股。

關連交易

於截至二零一五年十二月三十一日止年度，本集團與就上市規則而言構成「**關連人士**」的人士訂立下列須予披露的交易及安排：

於二零一五年四月二十四日，海口綠地鴻翔置業有限公司(本公司全資子公司)與上海綠地建築工程有限公司(為綠地控股集團有限公司之全資子公司)訂立主要承包商協議，以委任上海綠地建築工程有限公司為於中國海南省海口市美蘭區A-08、A-13及A-01第2段地塊上建設的房地產開發項目的主要承包商，估計總合約金額約人民幣539,870,000元；

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)**CONNECTED TRANSACTIONS (Continued)**

On 24 April 2015, 綠地集團(昆明)置業有限公司 (Greenland Group (Kunming) Property Co. Ltd.*), a 55%-owned subsidiary of the Company, entered into a main contractor agreement with 上海綠地建設(集團)有限公司 (Shanghai Greenland Development (Group) Co., Ltd.*), a company owned as to 49% by Greenland Holdings Group Company Limited (綠地控股集團有限公司), to appoint 上海綠地建設(集團)有限公司 (Shanghai Greenland Development (Group) Co., Ltd.*) as the main contractor of a real estate development project to be constructed on land parcels nos. 4-6 and 4-7 situated in Xishan District, Kunming City, Yunnan Province of the PRC (中國雲南省昆明市西山區) with an estimated total contract sum of approximately RMB16.30 million;

On 12 August 2015, Shanghai Ying Xuan Investment Management Limited* (上海穎軒投資管理有限公司) (“**Shanghai Ying Xuan**”), an indirect wholly owned subsidiary of the Company, entered into a project financing framework agreement with Tianjin Xuda Real Estate Information Consultancy Limited* (天津旭達房地產信息諮詢有限公司) (“**Xuda Real Estate**”), Tianjin Xuke Real Estate Development Limited* (天津旭科房地產開發有限公司) (the “**Project Company**”) and Tianjin Xuhai Real Estate Development Limited* (天津旭海房地產開發有限公司) pursuant to which, among other things, Shanghai Ying Xuan will provide an entrusted loan in the amount of RMB391 million (equivalent to approximately HK\$479.37 million) to Xuda Real Estate through Agricultural Bank of China Limited, Changning Branch (農業銀行股份有限公司長寧支行) and the Project Company will engage Shanghai Greenland Financial Information Services Limited* (上海綠地金融信息服務有限公司), an indirect wholly owned subsidiary of the Company, to provide financing arrangement services and related implementation to the Project Company at a fee of approximately RMB3.36 million (equivalent to approximately HK\$4.12 million).

On 25 September 2015, the Company through Shanghai Oriental Cambridge Property Development Co., Ltd* (上海東方康橋房地產發展有限公司) (“**Shanghai Oriental Cambridge**”), its wholly-owned subsidiary, entered into an equity and credit transfer agreement with Greenland Real Estate Group Co., Ltd.* (綠地地產集團有限公司) (“**Greenland Real Estate**”), pursuant to which Greenland Real Estate conditionally agreed to sell and Shanghai Oriental Cambridge conditionally agreed to purchase the remaining 45% equity interest in Greenland Group (Kunming) Property Co. Ltd.* (綠地集團(昆明)置業有限公司) (“**Greenland Kunming**”) together with the loans owed to Greenland Real Estate and its related parties by Greenland Kunming and 綠地集團(昆明五華)房地產開發有限公司 (Greenland Group (Kunming Wuhua) Property Development Co. Ltd.*) in the principal outstanding amount of approximately RMB687 million for a total consideration of approximately RMB1,034 million. This transaction was terminated on 29 March 2016.

關連交易(續)

於二零一五年四月二十四日，綠地集團(昆明)置業有限公司(本公司擁有55%權益的子公司)與上海綠地建設(集團)有限公司(由綠地控股集團有限公司擁有49%權益的公司)訂立主要承包商協議，以委任上海綠地建設(集團)有限公司為於中國雲南省昆明市西山區4-6及4-7地塊上建設的房地產開發項目的主要承包商，估計總合約金額約人民幣16,300,000元；

二零一五年八月十二日，本公司的間接全資子公司上海穎軒投資管理有限公司(「上海穎軒」)與天津旭達房地產信息諮詢有限公司(「旭達房地產」)、天津旭科房地產開發有限公司(「項目公司」)及天津旭海房地產開發有限公司訂立項目融資框架協議，據此，(其中包括)上海穎軒將通過農業銀行股份有限公司長寧支行向旭達房地產提供為數人民幣391,000,000元(相等於約479,370,000港元)的委託貸款，而項目公司將委聘本公司的間接全資子公司上海綠地金融信息服務有限公司向項目公司提供融資安排服務及相關的實施工作，費用約為人民幣3,360,000元(相等於約4,120,000港元)。

於二零一五年九月二十五日，本公司透過其全資子公司上海東方康橋房地產發展有限公司(「上海東方康橋」)與綠地地產集團有限公司(「綠地地產」)訂立股權債權轉讓協議，據此，綠地地產有條件同意出售而上海東方康橋有條件同意購買綠地集團(昆明)置業有限公司(「綠地昆明」)剩餘45%股權連同綠地昆明及綠地集團(昆明五華)房地產開發有限公司欠負綠地地產及其關連方的貸款，未償還本金額約為人民幣687,000,000元，總代價約為人民幣1,034,000,000元。該交易已於二零一六年三月二十九日終止。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CONNECTED TRANSACTIONS (Continued)

Details of the above agreements were set out in the announcements of the Company dated 24 April 2015, 13 August 2015 and 25 September 2015 and the circular of the Company dated 28 May 2015.

Save as disclosed above, no other contracts, transactions or arrangements of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTINUING CONNECTED TRANSACTIONS

On 24 April 2015, the Company entered into a cooperation framework agreement with Greenland Group Senmao Landscape Engineering Co., Ltd (綠地集團森茂園林有限公司) ("Senmao") to engage Senmao to undertake the landscape construction and greening works to be provided pursuant to the cooperation framework agreement ("Landscape Greening Works") in respect of the real estate development projects of the Group in the PRC for which Senmao may be engaged to carry out the Landscape Greening Works.

The annual aggregate contracted amount payable for the Landscape Greening Works to be provided by Senmao for the three years ending 31 December 2017 shall not exceed the amounts set out below:

For the year ending 31 December 2015 RMB124.60 million;

For the year ending 31 December 2016 RMB109.02 million; and

For the year ending 31 December 2017 RMB16.07 million.

Save as disclosed above, related-party transactions disclosed in the Company's financial statements either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關連交易(續)

上述協議詳情載於本公司日期為二零一五年四月二十四日、二零一五年八月十三日及二零一五年九月二十五日的公告及本公司日期為二零一五年五月二十八日的通函。

除上文所披露者外，於年底或年內任何時間，本公司董事概無於本公司或其任何子公司就本公司之業務而訂立之其他重大合約、交易或安排中直接或間接擁有重大權益。

持續關連交易

於二零一五年四月二十四日，本公司與綠地集團森茂園林有限公司(「森茂」)訂立合作框架協議，以委聘森茂根據合作框架協議就本集團的中國房地產開發項目進行園林綠化工程(「園林綠化工程」)。

預期截至二零一七年十二月三十一日止三個年度森茂就提供園林綠化工程的年度應付款總額不會超過下列款項：

截至二零一五年十二月三十一日止年度：人民幣124,600,000元；

截至二零一六年十二月三十一日止年度：人民幣109,020,000元；及

截至二零一七年十二月三十一日止年度：人民幣16,070,000元。

除上文所披露者外，於本公司財務報表披露的該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

MANAGEMENT CONTRACTS

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

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the executive Directors of the Company are recommended by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. The remuneration of the non-executive Directors (including the independent non-executive Directors) of the Company are recommended by the remuneration committee. Please see note 16 to the financial statements for details of the Directors' emoluments.

The Company has adopted the Share Option Scheme and share award scheme (the "**Share Award Scheme**") to provide incentive to the directors and eligible employees of the Group. Details of the Share Option Scheme are set out in the paragraph headed "Share Options" above.

The Company adopted the Share Award Scheme on 3 December 2010 for a term of 10 years, pursuant to which the remuneration committee may once every six months at the interim and year-end of a financial year of the Company, make an award of Ordinary Shares in the Company to an eligible participant. Eligible participants include any executive or employee (whether serving full-time or part-time) or director of the Group from time to time. The maximum number of Ordinary Shares of the Company to be issued to or purchased for the purpose of the Share Award Scheme shall not exceed 5% the total number of issued Ordinary Shares of the Company as at the beginning of a financial year of the Company, and further shall not in aggregate exceed 10% of the Ordinary Shares in issue as at 3 December 2010.

During the year ended 31 December 2015, an expense of RMB416,000 in relation to share-based payments was recognised in the Company's financial statements. During the year ended 31 December 2015, the Share Award Scheme acquired 7,478,000 shares of the Company through purchases on the open market. The total amount paid to acquire the shares during the year ended 31 December 2015 was HKD50,073,992.

管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司執行董事的酬金由薪酬委員會視乎本公司的營運業績、個人表現及可資比較的市場數據而作出建議。本公司非執行董事(包括獨立非執行董事)的酬金則由薪酬委員會建議。有關董事酬金的詳情，請參閱財務報表附註16。

本公司已採納購股權計劃及股份獎勵計劃(「**股份獎勵計劃**」)以激勵本集團董事及合資格僱員，購股權計劃詳情載於上文「購股權」一段。

本公司於二零一零年十二月三日採納股份獎勵計劃，為期十年，據此，薪酬委員會可每六個月一次於本公司財政年度中期及年結時向合資格參與者授予本公司普通股。合資格參與者包括任何本集團不時之行政人員或僱員(不論全職或兼職)或董事。就股份獎勵計劃將予發行或購買之本公司普通股數目上限不得超過本公司財政年度開始時本公司已發行普通股總數之5%，且進一步合共不得超過於二零一零年十二月三日已發行普通股之10%。

截至二零一五年十二月三十一日止年度，有關股份支付的開支人民幣416,000元在本公司的財務報表中確認。截至二零一五年十二月三十一日止年度，股份獎勵計劃透過在公開市場購股，收購了本公司7,478,000股股份。截至二零一五年十二月三十一日止年度，收購股份所付款項總額為50,073,992港元。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2015, except as follows:

On 16 May 2015, the Company entered into a Placing Agreement with Morgan Stanley & Co. International plc, Haitong International Securities Company Limited and The Hong Kong and Shanghai Banking Corporation Limited (the "Placing Agents") pursuant to which the Placing Agents agreed to procure subscribers for, or failing which, to subscribe for 228,000,000 placing shares issued under the Company's general mandate on a several basis at a price of HK\$7.46 per placing share. The placing was completed on 26 May 2015 and the Company raised net proceeds of approximately HK\$1.7 billion.

Also, during the year ended 31 December 2015 the trustee to the Company's share award scheme purchased on the Stock Exchange a total of 7,478,000 shares of the Company at a total consideration of HK\$50,073,992, pursuant to the terms of the trust deed governing the Company's share award scheme.

Since the end of the Reporting Period and up to the Latest Practicable Date, the Company repurchased on the Stock Exchange 62,144,000 shares and the aggregate price paid for such purchases amounted to HK\$248 million.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands (being the jurisdiction in which the Company is incorporated).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2015.

CORPORATE GOVERNANCE

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

購買、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度，除下列各項外，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券：

於二零一五年五月十六日，本公司與Morgan Stanley & Co. International plc、海通國際證券有限公司及香港上海滙豐銀行有限公司(「配售代理」)訂立配售協議，據此，配售代理協定按各別基準促使認購人按每股配售股份7.46港元的價格認購(或倘未能促使認購，則配售代理認購)根據本公司一般授權發行的228,000,000股配售股份。配售於二零一五年五月二十六日完成，而本公司籌集所得款項淨額約1,700,000,000港元。

此外，截至二零一五年十二月三十一日止年度，本公司股份獎勵計劃的受託人根據規管本公司股份獎勵計劃的信託契據條款以總代價50,073,992港元於聯交所購入本公司合共7,478,000股股份。

自報告期末起直至最後實際可行日期，本公司於聯交所購回62,144,000股股份，就該等購股支付的價格總額為248,000,000港元。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則作為董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，於截至二零一五年十二月三十一日止年度內，均有遵守標準守則所規定的準則。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

REPORT OF THE BOARD OF DIRECTORS (Continued)
董事會報告(續)

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, save as disclosed herein, there were no change in the Directors information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2015.

AUDIT COMMITTEE

The Company's audit committee is composed of all the independent non-executive Directors of the Company. The audit committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the audited consolidated accounts for the year ended 31 December 2015.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the latest practicable date prior to issue of this document, the Directors confirm that the Company has maintained throughout the year of 2015 the amount of public float as required under the Listing Rules.

EVENTS AFTER THE BALANCE SHEET DATE

On 4 March 2016, the shareholders of the Company approved the connected transaction in which Shanghai Cambridge (Group) Co., Ltd., a subsidiary of the Company, sold to Shanghai Xinhua Publishing Group Company Limited 67.14% of the equity interest in, and the shareholder's loan in the amount of RMB28 million (approximately HK\$33 million) to, Shanghai Sipo Education Development Co., Limited, for a total consideration of approximately RMB349 million (approximately HK\$416 million).

AUDITORS

The consolidated financial statements for the year have been audited by Deloitte.

On behalf of the Board

CHEN Jun

Chairman

Hong Kong, 21 March 2016

* for identification purposes only

董事資料變動

根據上市規則第13.51B條，除本文所披露者外，董事資料自本公司截至二零一五年六月三十日止六個月之中期報告刊發當日起概無任何變動。

審核委員會

本公司審核委員會由全體本公司獨立非執行董事組成。審核委員會與本公司管理層已檢討本集團所採納的會計原則及實務，並討論了內部監控系統及財務匯報事宜，包括審閱截至二零一五年十二月三十一日止年度的經審核綜合賬目。

足夠公眾持股量

根據於本文件發行前的最後實際可行日期，本公司獲得的公開資料及據董事所知，董事確認，本公司已於二零一五年內維持上市規則規定的公眾持股量。

資產負債表日後事項

二零一六年三月四日，本公司股東批准本公司子公司上海康橋半島(集團)有限公司向上海新華發行集團有限公司出售上海思博教育發展有限公司67.14%股權及股東貸款為數人民幣28,000,000元(約33,000,000港元)的關連交易，總代價約為人民幣349,000,000元(約416,000,000港元)。

核數師

本年度綜合財務報表已由德勤•關黃陳方會計師行審核。

代表董事會

主席

陳軍

香港，二零一六年三月二十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.
德勤

TO THE SHAREHOLDERS OF GREENLAND HONG KONG HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 87 to 221 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' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal 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 as to whether the consolidated financial statements are free from material misstatement.

致綠地香港控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核載於第87至221頁綠地香港控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表，其中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利潤表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例披露規定編製真實和公允的綜合財務報表，以及對董事認為對於編製概無因欺詐或錯誤造成的重大錯誤陳述的綜合財務報表而言必要的內部控制負責。

核數師的責任

我們的責任是根據審核的結果，對該等綜合財務報表發表意見，並根據我們協定的委聘條款僅向全體股東報告。除此之外，本報告不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 March 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實和公允的綜合財務報表相關的內部控制，以設計於該等情況下適當的審核程序，但並非為對實體的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的適當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呈報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實和公允地反映貴集團於二零一五年十二月三十一日的財務狀況，以及貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定適當地編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一六年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

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

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
Revenue	收益	8	5,801,958	2,840,025
Cost of sales	銷售成本		(4,658,127)	(2,060,909)
Gross profit	毛利		1,143,831	779,116
Other income	其他收入	9	177,505	11,808
Selling and marketing costs	銷售及市場推廣成本		(318,911)	(265,450)
Administrative expenses	行政費用		(509,743)	(427,585)
Other operating expenses	其他經營開支	10	(245,287)	(12,697)
Net gain (loss) on disposal of interests in subsidiaries	出售子公司權益之收益(虧損)淨額		590	(500)
Results from operating activities	來自經營活動的溢利		247,985	84,692
Finance income	融資收入	13	59,086	82,980
Finance expenses	融資成本	14	(844,182)	(186,180)
Net finance expenses	融資成本淨額		(785,096)	(103,200)
Share of (loss) profit of associates	應佔聯營公司(虧損)溢利		(1,007)	94
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)		4	(2,726)
Loss before revaluation gain on investment properties and income tax	未計投資物業重估收益及所得稅前虧損		(538,114)	(21,140)
Revaluation gain on investment properties	投資物業重估收益	24	1,115,249	522,212
Profit before income tax	除所得稅前溢利		577,135	501,072
Income tax expenses	所得稅開支	15	(545,490)	(436,951)
Profit for the year	年度溢利		31,645	64,121
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		220,240	107,690
Non-controlling interests	非控股權益		(188,595)	(43,569)
			31,645	64,121
Earnings per share	每股盈利			
Ordinary share (basic and diluted) (RMB)	普通股(基本及攤薄)(人民幣元)	19	0.08	0.04
Convertible preference share (basic and diluted) (RMB)	可轉換優先股(基本及攤薄)(人民幣元)	19	0.08	0.04

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
 綜合損益及其他全面利潤表(續)

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit for the year	年度溢利	31,645	64,121
Other comprehensive income	其他全面收入		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on foreign operations	境外業務匯兌差異	-	(23,374)
Total comprehensive income for the year	年度全面收入總額	31,645	40,747
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	220,240	96,003
Non-controlling interests	非控股權益	(188,595)	(55,256)
Total comprehensive income for the year	年度全面收入總額	31,645	40,747

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2015
於二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Note 附註		
ASSETS	資產			
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	20	1,546,906	1,619,850
Intangible assets	無形資產	21	1,386	1,431
Land use rights	土地使用權	22	74,738	76,924
Other financial assets	其他金融資產	23	174,567	2,800
Investment properties	投資物業	24	7,246,000	5,722,000
Properties under development	發展中物業	25	15,587,580	17,599,647
Interests in associates	聯營公司權益	27	-	3,603
Interests in joint ventures	合營企業權益	28	296,187	938,022
Long-term receivable	長期應收款	30	-	596,096
Deferred tax assets	遞延稅項資產	34(iv)	269,727	185,915
Total non-current assets	非流動資產總額		25,197,091	26,746,288
Current Assets	流動資產			
Properties under development	發展中物業	25	8,716,805	4,489,993
Completed properties held for sale	已建成待售物業	26	4,885,603	1,727,423
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	29	4,917,358	2,584,310
Tax recoverable	可收回稅項	31	297,292	176,650
Long-term receivable within one year	一年內到期的長期應收款	30	-	125,561
Other financial assets	其他金融資產	23	143,000	-
Restricted cash	受限制現金	32	621,618	156,693
Cash and cash equivalents	現金及現金等價物	33	5,207,187	5,032,763
Total current assets	流動資產總額		24,788,863	14,293,393
Total assets	資產總額		49,985,954	41,039,681
EQUITY AND LIABILITIES	權益及負債			
Capital And Reserves	資本及儲備			
Share capital	股本	41	1,132,855	1,068,154
Share premium	股份溢價	42	3,416,546	2,362,986
Reserves	儲備		829,466	834,203
Retained earnings	保留溢利		1,550,565	1,353,595
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		6,929,432	5,618,938
Non-controlling interests	非控股權益		758,676	371,648
Total equity	權益總額		7,688,108	5,990,586

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

As at 31 December 2015

於二零一五年十二月三十一日

		Note	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
LIABILITIES	負債			
Non-Current Liabilities	非流動負債			
Interest-bearing loans	計息貸款	35	6,577,283	4,454,928
Long-term payable	長期應付款	37	26,494	30,437
Bonds	債券	38	4,714,521	8,763,401
Deferred tax liabilities	遞延稅項負債	34(iv)	875,234	491,791
Total non-current liabilities	非流動負債總額		12,193,532	13,740,557
Current Liabilities	流動負債			
Interest-bearing loans	計息貸款	35	3,265,938	1,227,105
Trade, other payables and advance receipts	應付賬款、其他應付款項 及預收款項	36	21,471,556	19,314,718
Tax payable	應付稅項	34(i)	831,413	760,715
Bonds within one year	一年內到期的債券	38	4,529,407	-
Long-term payable within one year	一年內到期的長期應付款	37	6,000	6,000
Total current liabilities	流動負債總額		30,104,314	21,308,538
Total liabilities	負債總額		42,297,846	35,049,095
Total equity and liabilities	權益及負債總額		49,985,954	41,039,681
Net current liabilities	流動負債淨額		(5,315,451)	(7,015,145)
Total assets less current liabilities	總資產減流動負債		19,881,640	19,731,143

The consolidated financial statements on page 87 to 221 were approved and authorised for issue by the board of directors on 21 March 2016 and are signed on its behalf by:

第87至221頁的綜合財務報表於二零一六年三月二十一日獲董事會批准及授權刊發，並由以下代表簽署：

Chen Jun**陳軍**

Chairman of the Board of Directors and Chief Executive Officer
董事會主席兼行政總裁

Hou Guangjun**侯光軍**

Chief Operation Officer
首席營運官

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Profit for the year	年度溢利	31,645	64,121
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	111,447	104,403
Amortization of intangible assets	無形資產攤銷	45	45
Amortization of land use rights	土地使用權攤銷	2,186	1,897
Change in fair value of investment properties	投資物業公允價值改變	(1,115,249)	(522,212)
Write-down (reversal of impairment) of properties under development and completed properties held for sale	發展中物業及已建成待售物業之撇減(減值撥回)	158,031	(16,298)
Write-down (reversal) of impairment of receivables	應收款項減值撇減(撥回)	56,220	(577)
Net finance expenses	融資成本淨額	785,096	103,200
Share of net losses of associates and joint ventures	應佔聯營公司及合營企業淨虧損	1,003	2,632
Net loss on disposal of interests in subsidiaries	出售子公司權益之淨虧損	(590)	500
Gain on combination of subsidiaries	合併子公司之收益	(89,726)	-
Net loss on disposal of other investments	出售其他投資之淨虧損	1,000	-
Net gain on disposal of a joint venture	出售合營企業之收益淨額	-	(5,150)
Net gain on disposal of an associate	出售聯營公司之收益淨額	(546)	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(76,653)	(75)
Equity-settled share-based payment expenses	股權結算的股份支付開支	416	11,574
Income tax expense	所得稅開支	545,490	436,951
Operating (loss) profit before changes in working capital	營運資金變動前的經營(虧損)溢利	409,815	181,011
(Increase) decrease in trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金(增加)減少	(117,746)	1,437,935
Increase in properties under development and completed properties held for sale	發展中物業及已建成待售物業增加	(2,473,961)	(15,787,584)
(Decrease) increase in trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項(減少)增加	(12,844)	11,822,468
Income tax paid	已付所得稅	(501,099)	(528,976)
Net cash outflow from operating activities	經營業務現金流出淨額	(2,695,835)	(2,875,146)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
INVESTING ACTIVITIES	投資活動		
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	97,338	9,897
Interest received	已收利息	22,270	22,446
Proceeds from disposal of interests in an joint venture	出售合營企業權益所得款項	4,149	27,880
Decrease in restricted cash	受限制現金減少	90,000	683,000
Increase in restricted cash	受限制現金增加	(554,925)	(90,000)
Acquisition of a subsidiary	收購子公司	110,078	17,333
Capital contribution to a joint venture	向合營企業出資	(19,725)	(286,367)
Capital contribution to an associate	向聯營公司出資	(100)	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	(126,488)	(44,071)
Acquisition of Intangible assets	收購無形資產	-	(3,868)
Acquisition of financial assets	收購金融資產	(143,000)	-
Net cash (outflow) inflow from investing activities	投資活動現金(流出)流入淨額	(520,403)	336,250
FINANCING ACTIVITIES	融資活動		
Proceeds from interest-bearing loans	計息貸款所得款項	5,902,825	4,278,864
Proceeds from placing shares	配售股份所得款項	1,328,054	4,526,400
Capital contribution from a non-controlling shareholder	非控股股東出資	-	237,775
Repurchase shares to logout	購回股份以註銷	(200,556)	-
Payments for purchase of shares for the Share Award Scheme	就購買股份獎勵計劃之股份付款	(37,660)	(4,576)
Repayment of interest-bearing loans	償還計息貸款	(2,509,338)	(1,763,677)
Interest paid	已付利息	(1,097,376)	(526,853)
Dividends paid	已付股息	-	(106,619)
Net cash inflow from financing activities	融資活動現金流入淨額	3,385,949	6,641,314
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	169,711	4,102,418
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	5,032,763	922,037
Effect of foreign exchange rate changes	匯率變動的影響	4,713	8,308
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	5,207,187	5,032,763
REPRESENTED BY BANK BALANCES AND CASH	由下列項目組成： 銀行結餘及現金	5,207,187	5,032,763

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL

Greenland Hong Kong Holdings Limited ("The Company") was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. In 2006, the companies comprising the Group underwent a reorganisation (the "Reorganisation") to rationalise the Group's structure in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). On 30 June 2006, the Company became the holding company of the subsidiaries now comprising the Group. The Company's shares are listed on the Hong Kong Stock Exchange since 10 October 2006.

On 27 August 2013, the subscription of shares of the Company (the "Subscribed Shares") by Gluon Xima International Limited ("GXIL") was successfully completed. GXIL is an indirectly wholly-owned subsidiary of Greenland Holdings Corporation Limited ("Greenland Holdings"). Greenland Holdings is a state-controlled enterprise group headquartered in Shanghai, with its main business in real estate, energy and finance.

The Subscribed Shares represent approximately 60% of the entire issued share capital of the Company and approximately 60% of the voting rights of the Company as enlarged by the Subscribed Shares. Immediately after the subscription, Greenland Holding Group Company Limited became the ultimate controlling shareholder of the Company. At 30 June 2015, Greenland Holdings become the Ultimate Controlling shareholder of the Group.

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

The Company is an investment holding company. The principal activity of its subsidiaries (together with the Company referred to as the "Group") is the development for sale and rental of residential properties in the PRC and the development of hotels.

1. 一般資料

綠地香港控股有限公司(「本公司」)於二零零六年四月十三日根據開曼群島公司法第22章(二零零七年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。二零零六年，為籌備本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市，包括在本集團內的公司進行了一項重組(「重組」)，以使本集團的架構合理化。於二零零六年六月三十日，本公司成為本集團現時屬下各子公司的控股公司。本公司股份自二零零六年十月十日起在香港聯交所上市。

於二零一三年八月二十七日，格隆希瑪國際有限公司(「格隆希瑪」)成功完成認購本公司股份(「認購股份」)。格隆希瑪為綠地控股股份有限公司(「綠地控股」)的間接全資子公司，而綠地控股為總部位於上海的國有控股企業集團，主營業務包括房地產、能源及金融。

認購股份佔本公司全部已發行股本(指經認購股份擴大後的股本)約60%及本公司表決權約60%。緊隨認購事項完成後，綠地控股集團有限公司成為本公司的最終控股股東。於二零一五年六月三十日，綠地控股成為本集團的最終控股股東。

該等綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

本公司為投資控股公司，其子公司(連同本公司統稱「本集團」)的主要業務為在中國開發住宅物業以供銷售及出租以及開發酒店。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2.1 Amendments to IFRSs that are mandatorily effective for the current year

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

Amendments to IAS 19	Defined Benefit Plan: 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 amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.2 New and revised IFRSs in issue but not yet effective:

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

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

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

2.1 本年度強制生效的國際財務報告準則修訂

本集團於本年度首次應用了以下由國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則修訂：

國際會計準則第19號之修訂	界定福利計劃： 僱員供款
國際財務報告準則之修訂	國際財務報告準則 二零一零年至二零一二年 週期的年度改進
國際財務報告準則之修訂	國際財務報告準則 二零一一年至二零一三年 週期的年度改進

本年度應用國際財務報告準則之修訂並無對本集團本年度及過往年度的財務表現及狀況及／或本綜合財務報表所載的披露事項造成重大影響。

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

本集團尚未應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則	
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15號	來自客戶合約的 收益 ¹
國際財務報告準則第16號	租賃 ²
國際財務報告準則第11號之修訂	收購聯合經營權益的 會計處理 ³
國際會計準則第1號之修訂	披露計劃 ³
國際會計準則第16號及 國際會計準則第38號之修訂	澄清可接受的折舊及 攤銷方法 ³
國際財務報告準則之修訂	國際財務報告準則 二零一二年至二零一四年 週期的年度改進 ³
國際會計準則第16號及 國際會計準則第41號之修訂	農業：生產性植物 ³
國際財務報告準則第10號及 國際會計準則第28號之修訂	投資者與其聯營公司或合營 企業之間出售或注入資產 ⁴
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號之修訂	投資實體：應用綜合入賬之 例外情況 ³
國際會計準則第7號之修訂	披露計劃 ⁵
國際會計準則第12號之修訂	確認未實現虧損之遞延稅項 資產 ⁵

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

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

IFRS 9 Financial Instruments

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

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則：(續)

- 1 於二零一八年一月一日或之後開始的年度期間生效
- 2 於二零一九年一月一日或之後開始的年度期間生效
- 3 於二零一六年一月一日或之後開始的年度期間生效
- 4 於待定日期或之後開始的年度期間生效
- 5 於二零一七年一月一日或之後開始的年度期間生效

國際財務報告準則第9號金融工具

國際財務報告準則第9號於二零零九年十一月頒佈，引進有關金融資產分類和計量的新規定。國際財務報告準則第9號隨後於二零一零年十月修訂，包括有關金融負債分類和計量及取消確認的規定，其後於二零一三年十一月修訂，以包括有關一般對沖會計法的新規定。於二零一四年七月頒佈了國際財務報告準則第9號的另一經修訂版本，主要包括了a)金融資產的減值規定及b)藉為若干簡單債務工具引入「按公允價值列賬於其他全面收入」計量類別，對分類及計量規定作出有限修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9:

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

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的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(續)

國際財務報告準則第9號的主要規定：

- 所有屬國際會計準則第39號金融工具：確認及計量範圍內的已確認金融資產其後均按攤銷成本或公允價值計量。具體而言，目的是收取合約現金流量的業務模式內持有的債務投資，及合約現金流量僅為償還本金及尚未償還本金利息的債務投資，一般於其後會計期末按攤銷成本計量。倘債務工具乃於同時透過收取合約現金流量及出售金融資產而達到目標的業務模式內持有，而其金融資產合約條款於特定日期帶來純粹為本金及尚欠本金額利息付款的現金流，則按公允價值列賬於其他全面收入計量。所有其他債務投資及股權投資均於其後會計期末按其公允價值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收入呈列股權投資(並非持作交易目的)公允價值的其後變動，而只有股息收入一般於損益確認。
- 就指定為按公允價值列賬於損益的金融負債的計量而言，國際財務報告準則第9號規定因金融負債的信貸風險變動以致該負債公允價值變動的金額於其他全面收入呈列，除非在其他全面收入中確認該負債的信貸風險變動影響會導致或擴大損益內的會計錯配。金融負債的信貸風險變動所引致的金融負債公允價值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為按公允價值列賬於損益的金融負債的整筆公允價值變動金額在損益呈列。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)**2.2 New and revised IFRSs in issue but not yet effective: (Continued)***IFRS 9 Financial Instruments (Continued)*

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

The directors of the Company (the “Directors”) anticipate that the adoption of IFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s consolidated financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)**2.2 已頒佈但尚未生效的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(續)*

- 就金融資產減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自首次確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新一般對沖會計法規定保留三類對沖會計法，然而，合資格使用對沖會計法的交易類別獲賦予更大靈活性，特別是擴闊合資格作為對沖工具的工具類別以及合資格使用對沖會計法的非金融項目的風險組成部分類別。此外，成效測試已經徹底修改及以「經濟關係」原則取代。對沖成效亦毋須再進行追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事(「董事」)預期，日後採納國際財務報告準則第9號可能會影響本集團的綜合金融資產及金融負債的呈報金額。然而，在完成詳細檢討前對有關影響作出合理估計並不切實可行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

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

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 15 Revenue from Contracts with Customers

In May 2014, 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 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 recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

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

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

2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的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號來自客戶合約的收益

國際財務報告準則第15號已於二零一四年五月發佈，當中制定一項單一全面模式供實體用作將來自客戶合約的收益入賬。國際財務報告準則第15號生效後，將會取代國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋等現行確認指引。

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已承諾貨品或服務的收益金額，應反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約的履約責任
- 步驟3：釐定交易價格
- 步驟4：按合約的履約責任分配交易價格
- 步驟5：當(或於)實體履行履約責任時確認收益

根據國際財務報告準則第15號，實體當(或於)履行履約責任時確認收益，即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時。國際財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，國際財務報告準則第15號規定作出詳盡的披露。

董事預期，日後應用國際財務報告準則第15號可能影響本集團綜合財務報表內已呈報的金額及作出的披露。然而，在本集團進行詳細檢討前對財務影響作出合理估計並不切實可行。

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

2.2 New and revised IFRSs in issue but not yet effective: (Continued)

IFRS 16 Leases

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

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

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

Except as described above, the directors of the Company anticipate that the application of amendments to IFRSs will have no 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(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的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

國際財務報告準則第16號於生效日期將會取代國際會計準則第17號租賃，引入單一承租人會計模式，要求承租人就所有租賃期超過12個月的租賃確認資產及負債，惟相關資產的價值較低者除外。具體而言，根據國際財務報告準則第16號，承租人須確認使用權資產(即其使用相關租賃資產的權利)及租賃負債(即其支付租金的責任)。因此，承租人應確認使用權資產折舊及租賃負債權益，將租賃負債的現金還款歸類為本金部分及利息部分，並將兩者呈列於現金流量表。此外，使用權資產及租賃負債初步按現值基準計量。有關計量包括不可註銷租賃付款，亦包括將於選擇性期間作出的付款(若承租人合理確定行使選擇權續租，或不行使選擇權以終止租賃)。與根據前身準則國際會計準則第17號歸類為經營租賃的租賃所用的承租人會計法相比，此會計處理方式有顯著差異。

就出租人會計法而言，國際財務報告準則第16號大致繼承國際會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃歸類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。

董事將會評估應用國際財務報告準則第16號的影響。在本集團進行詳細檢討前，目前對應用國際財務報告準則第16號的影響作出合理估計並不切實可行。

除上文所述者外，本公司董事預期，應用國際財務報告準則之修訂將不會對本集團綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the following accounting policies which conform to International Financial Reporting Standards (“IFRSs”) issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong 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 account have been amended with reference to the new CO and to streamline with IFRSs. According 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.

3.2 Basis of preparation

As of 31 December 2015, the Group’s net current liabilities are approximately RMB5,315 million. The Directors consider the Group is able to operate as a going concern, taken into account the cash flows generated from operating activities, and undrawn loan facilities from banks, amounting approximately RMB4,001 million, to meet its liquidity requirements in the next twelve months. The consolidated financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

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

3. 主要會計政策

3.1 合規聲明

綜合財務報表乃根據符合國際會計準則理事會所頒佈的國際財務報告準則(「國際財務報告準則」)的以下會計政策編製而成。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」)所規定的適用披露資料。

新香港公司條例(第622章)有關編製賬目及董事會報告與審計的條文，已於本公司的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，已參照新公司條例予以修訂，以與國際財務報告準則一併簡化。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經更改，以符合該等新規定。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乃根據新規定於綜合財務報表內呈列或披露。過往根據前身公司條例或上市規則須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，並未於本綜合財務報表內披露。

3.2 編製基準

截至二零一五年十二月三十一日，本集團的流動負債淨額約為人民幣5,315,000,000元。董事經考慮經營業務所得現金流量及未從銀行提取的貸款融資為數約人民幣4,001,000,000元足以應付未來十二個月的流動資金需求後，認為本集團能夠持續經營。綜合財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。

綜合財務報表乃根據歷史成本基準編製而成，惟若干金融工具及投資物業乃按下文所載之會計政策所闡釋以公允價值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.2 Basis of preparation (Continued)

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

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 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 *Share-based Payment*, leasing transactions that are within the scope of IAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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

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

The principal accounting policies are set out below.

3. 主要會計政策(續)

3.2 編製基準(續)

歷史成本一般根據就交換貨品及服務而付出的代價公允價值計算。

公允價值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得抑或運用另一估值技術估計得出。在估計資產或負債的公允價值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮的該等特徵。在本綜合財務報表中計量及披露的公允價值均在此基礎上予以釐定，但國際財務報告準則第2號股份支付範圍內的股份支付交易、國際會計準則第17號租賃範圍內的租賃交易以及與公允價值有若干類似之處但並非公允價值的計量(例如國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值)除外。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察性及公允價值計量的輸入數據對其整體的重要性分類為第一層次、第二層次或第三層次，詳情如下：

- 第一層次輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二層次輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一層次內包括的報價除外)；及
- 第三層次輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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.

3. 主要會計政策(續)

3.3 合併基準

綜合財務報表納入本公司及由本公司控制的實體(其子公司)的財務報表。當本公司符合以下條件時，即取得控制權：

- 可對被投資公司行使權力；
- 參與被投資公司業務所得可變回報涉及的風險或權利；及
- 能運用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素之一項或以上出現變動，本集團會重新評估其是否對被投資公司擁有控制權。

倘本集團於被投資公司的投票權未能佔大多數，而投票權足以賦予本公司實際能力以單方面指揮被投資公司的相關活動，即對被投資公司擁有權力。本集團於評估本集團於被投資公司的投票權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 顯示本集團目前能夠或不能在需要作出決定時指揮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模式)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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

3. 主要會計政策(續)

3.3 合併基準(續)

子公司綜合入賬於本集團取得有關子公司的控制權時開始，並於本集團喪失有關子公司的控制權時終止。具體而言，年內收購或出售的子公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面利潤表，直至本集團不再控制有關子公司當日為止。

損益及其他全面收入的每個項目乃歸屬於本公司擁有人及非控股權益。子公司的全面收入總額歸屬於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。

如有需要，將對子公司的財務報表作出調整，以令其會計政策與本集團的會計政策一致。

有關本集團成員間的交易的所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

本集團於現有子公司的擁有權權益變動但並無導致本集團喪失該等子公司的控制權，則入賬作為權益交易。本集團權益與非控股權益的賬面值均會作出調整，以反映彼等於子公司的相對權益變動。非控股權益所調整的金額與所付或所收代價的公允價值之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.3 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable 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 a joint venture or an associate.

3.4 Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;

3. 主要會計政策(續)

3.3 合併基準(續)

倘本集團喪失子公司的控制權，則(i)按喪失控制權當日的賬面值取消確認該子公司的資產(包括任何商譽)及負債；(ii)取消確認前子公司於喪失控制權當日的任何非控股權益的賬面值(包括其應佔的任何其他全面收入的組成部分)；及(iii)確認所收代價的公允價值及任何保留權益的公允價值的總額，因此產生的任何差額在本集團應佔損益中確認為盈虧。倘子公司的資產按重估金額或公允價值列賬，而相關累計收益或虧損已於其他全面收入確認並於權益累計，先前於其他全面收入確認並於權益累計的金額則猶如本集團已直接出售相關資產入賬(即按適用國際財務報告準則訂明重新分類至損益或直接轉撥至保留溢利)。於喪失控制權當日在該前子公司保留的任何投資的公允價值，將根據國際會計準則第39號被視為其後入賬首次確認的公允價值，或(如適用)首次確認合營企業或聯營公司投資的成本。

3.4 業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公允價值計量，乃按本集團所轉讓資產、所產生對被收購公司前擁有人的負債及所發行以交換被收購公司控制權的股權於收購日期的公允價值總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，已收購可識別資產及已承擔負債乃按其公允價值確認，惟以下除外：

- 遞延稅項資產或負債及有關僱員福利安排的負債或資產乃分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.4 Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

3. 主要會計政策(續)

3.4 業務合併(續)

- 有關被收購公司的股份支付安排的負債或股本工具，或由本集團訂立以取代被收購公司的股份支付安排的股份支付安排，乃於收購日期根據國際財務報告準則第2號股份支付計量(見下文的會計政策)；及
- 根據國際財務報告準則第5號持作待售非流動資產及終止經營業務分類為持作待售資產(或出售組別)乃根據該準則計量。

商譽乃按已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總額超過所收購可識別資產及所承擔負債於收購日期的淨額之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債於收購日期的淨額超過已轉讓代價、於被收購公司的任何非控股權益金額及收購公司先前於被收購公司持有的股權公允價值(如有)的總和，超出部分將即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔實體淨資產的非控股權益可初步按公允價值或非控股權益應佔被收購公司可識別資產淨值已確認金額的比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公允價值或(如適用)按其他準則所規定的基準計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.4 Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

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

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

3. 主要會計政策(續)

3.4 業務合併(續)

倘本集團在業務合併中轉讓的代價包括或然代價安排所產生的資產或負債，或然代價則按其於收購日期的公允價值計量，並計入作為在業務合併中所轉讓代價的一部分。合資格作計量期間調整的或然代價公允價值變動會作出追溯調整，並會對商譽或議價購買收益作出相應調整。計量期間調整為於計量期間取得有關於收購日期存在的事實及情況的額外資料所引致的調整。計量期間自收購日期起不超過一年。

或然代價的公允價值變動的其後會計處理如不合資格作計量期間調整乃取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算將於權益內入賬。分類為資產或負債的或然代價按照國際會計準則第39號或國際會計準則第37號撥備、或然負債及或然資產(如適用)於其後報告日期重新計量，而相應收益或虧損則於損益中確認。

倘業務合併乃分階段達成，本集團先前持有的被收購公司股權會按收購日期(即本集團取得控制權當日)的公允價值重新計量，而由此產生的收益或虧損(如有)會在損益中確認。於收購日期前由被收購公司權益產生且先前已於其他全面收入中確認的金額，均重新分類至損益，而此處理方法在處置該權益時亦適用。

倘業務合併的初步會計處理於合併發生的報告期末仍未完成，本集團會呈報未完成會計處理的項目的臨時金額。該等臨時金額會在計量期間(見上文)調整，並會確認額外資產或負債，以反映所取得有關於收購日期已存在的事實及情況的新資料，而倘知悉有關資料，將會影響當日確認的金額。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.5 Goodwill

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

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

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

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

3.6 Acquisition of assets

When the Group acquires a subsidiary, a group of assets or net assets that does not constitute a business, the cost of the acquisition is allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the acquisition date. No goodwill will be recognised for acquisition of a subsidiary that is accounted for as acquisition of assets.

3.7 Investments in associates and joint ventures

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

3. 主要會計政策(續)

3.5 商譽

收購業務所產生的商譽按收購業務(見上文的會計政策)當日訂立的成本減任何累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分攤至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)。

獲分攤商譽的現金產生單位每年進行減值測試，或當有跡象顯示該單位可能出現減值則更頻密地進行。就報告期內進行收購所產生的商譽，獲分攤商譽的現金產生單位會於該報告期末前進行減值測試。當現金產生單位的可收回金額低於其賬面值，則首先分攤減值虧損以抵減分攤至該單位的任何商譽的賬面值，其後按單位內各資產的賬面值按比例分攤至單位的其他資產。商譽的任何減值虧損均直接在損益中確認。就商譽確認的減值虧損不會於其後期間撥回。

出售相關現金產生單位時，商譽應佔的金額會在釐定出售損益金額時包括在內。

3.6 收購資產

倘本集團收購一家子公司、一組不構成業務的資產或淨資產，收購成本按其於收購日期的相對公允價值在組別內個別可識別資產及負債之間分配。收購以收購資產入賬的子公司將不會確認商譽。

3.7 於聯營公司及合營企業投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為參與被投資公司的財務及營運決策的權力，但並非對該等政策擁有控制權或共同控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

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

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

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

3. 主要會計政策(續)

3.7 於聯營公司及合營企業投資(續)

合營企業指一項合營安排，據此，對該安排擁有共同控制權的訂約人士擁有對該合營安排的淨資產的權利。共同控制權指按照合約協定對某項安排所共有的控制權，共同控制權僅在相關活動的決定需要共同享有控制權的各方一致同意時方始存在。

聯營公司及合營企業的業績及資產與負債以權益會計法計入該等綜合財務報表。用作權益會計目的的聯營公司及合營企業的財務報表，乃使用與本集團在類似情況下就類似交易及事件所採用的一致會計政策編製。根據權益法，聯營公司或合營企業投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期權益)，本集團會終止確認其應佔的進一步虧損。僅於本集團已產生法律或推定責任或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

於聯營公司或合營企業投資乃自被投資公司成為聯營公司或合營企業當日起按權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資公司的可識別資產及負債的公允價值淨額的任何金額會確認為商譽，並計入該投資的賬面值內。本集團應佔可識別資產及負債的公允價值淨額超出投資成本之任何金額，於重新評估後會即時在收購該投資的期間內於損益確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

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

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

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

3. 主要會計政策(續)

3.7 於聯營公司及合營企業投資(續)

國際會計準則第39號的規定乃用於釐定有否必要確認本集團於聯營公司或合營企業投資的任何減值虧損。如必要，則根據國際會計準則第36號*資產減值*將投資的全部賬面值(包括商譽)作為單一資產，透過比較其可收回金額(使用價值及公允價值減銷售成本兩者中的較高者)與其賬面值進行減值測試。任何已確認的減值虧損構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損撥回。

本集團自投資不再為聯營公司或合營企業當日起或投資(或其中一部分)分類為持作待售時終止使用權益法。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為金融資產，本集團會於該日按公允價值計量保留權益，而該公允價值根據國際會計準則第39號被視為於首次確認時的公允價值。聯營公司或合營企業於終止使用權益法當日的賬面值與出售聯營公司或合營企業部分權益的任何保留權益及任何所得款項公允價值之間的差額，會於釐定出售聯營公司或合營企業的收益或虧損時包括在內。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，該聯營公司或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。本集團會於終止使用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當聯營公司投資變為合營企業投資或合營企業投資變為聯營公司投資，本集團會繼續使用權益法。發生該等擁有權權益變動時，不會對公允價值重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.7 Investments in associates and joint ventures (Continued)

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

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

3.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) *Sales of properties*

Revenue from sales of properties is recognised when a Group entity has delivered the relevant properties to the customers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as advances from customers and presented as trade, other payables and advance deposits under current liabilities.

(ii) *Sales of goods and services rendered*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods. Revenue in relation to property management and hotel operation is recognised when the services are rendered.

3. 主要會計政策(續)

3.7 於聯營公司及合營企業投資(續)

倘本集團削減其於聯營公司或合營企業的擁有權權益而本集團繼續使用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損比例重新分類至損益。

倘集團實體與本集團的聯營公司或合營企業進行交易(例如出售或注入資產)，與有關聯營公司或合營企業進行交易產生的溢利及虧損會在本集團綜合財務報表確認，惟僅以與本集團並無關連的聯營公司或合營企業權益為限。

3.8 收益確認

收益按已收或應收代價的公允價值計量。倘經濟利益可能流向本集團而能夠可靠計算收益及成本(如適用)，則在損益中確認如下：

(i) *物業銷售*

當集團實體將有關物業交付客戶及合理確定能收取有關應收款項時確認物業銷售收益。在確認收益當日前出售物業所收取的訂金及分期款項列作預收客戶款項，並在流動負債列為應付賬款、其他應付款項及預付按金。

(ii) *銷售貨品及提供服務*

銷售貨品收益於所有權重大風險及回報轉讓至買方時確認。倘若到期收回的代價、附加成本或可能退貨存在重大不明確因素，或持續擁有貨品管理權時，則不會確認收益。有關物業管理及酒店營運的收益於提供服務時確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.8 Revenue recognition (Continued)

(ii) *Sales of goods and services rendered (Continued)*

Revenue from landscape projects is recognised in proportion to the stage of completion of the projects by the end of reporting period. The stage of completion is assessed by reference to work performed. An expected loss on a contract is recognised immediately in profit or loss.

(iii) *Rental income*

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for lease below.

(iv) *Education income*

Revenue from provision of education services is recognised on a time-proportion basis using the straight-line method. Education income received prior to the date of revenue recognition is included in non-trade payables and presented under current liabilities.

(v) *Interest income*

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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.

3.9 Foreign currencies

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

3. 主要會計政策(續)

3.8 收益確認(續)

(ii) *銷售貨品及提供服務(續)*

園藝項目的收益於報告期末按項目完成階段的比例確認。完成階段參考所進行的工作而評估。有關合約預期虧損即時在損益中確認。

(iii) *租金收入*

本集團確認經營租賃收益的會計政策於下文有關租賃的會計政策中載述。

(iv) *教育收入*

提供教育服務的收益按時間比例以直線法確認。在確認收益日期前收取的教育收入計入其他應付款項，並列為流動負債。

(v) *利息收入*

金融資產的利息收入在經濟利益可能會流入本集團且收入金額能可靠計量時確認。利息收入乃參照未償還本金及適用實際利率，按時間基準累計。適用實際利率指透過金融資產預計年期將估計未來現金收入貼現至該資產於初步確認時的賬面淨值的利率。

3.9 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，按交易日期的現行匯率確認。於各報告期末，以外幣結算的貨幣項目乃按當日的現行匯率重新換算。以公允價值列賬的外幣計值非貨幣項目，會按釐定公允價值當日的現行匯率重新換算，而以外幣按歷史成本計量的非貨幣項目則不會重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.9 Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續)

3.9 外幣(續)

貨幣項目的匯兌差額於其產生期間在損益中確認，惟以下除外：

- 有關用作未來生產的在建資產的外幣借貸的匯兌差額，會在其被視為該等外幣借貸利息成本的調整時，計入該等資產的成本；
- 為對沖若干外幣風險所訂立的交易的匯兌差額；及
- 並無計劃亦不大可能將其結算的應收或應付境外業務貨幣項目(因此構成境外業務投資淨額的一部分)的匯兌差額，初步會在其他全面收入確認，並在償還貨幣項目時由權益重新分類至損益。

3.10 借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將加入至該等資產的成本，直至有關資產大致達到可使用狀態或可供出售時為止。

在等待使用於合資格資產前將特定借貸暫時投資所賺取的投資收入會從合資格進行資本化的借貸成本中扣除。

所有其他借貸成本均於產生的年度於損益確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.11 Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associate 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 tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

3. 主要會計政策(續)

3.11 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面利潤表所呈報的「除所得稅前溢利」，原因為其不包括於其他年度的應課稅或可扣稅的收入及開支項目，亦不包括毋須課稅或可扣稅的項目。本集團的即期稅項負債乃按報告期末已執行或實際已執行的稅率計算。

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則在可能有應課稅溢利以供扣減可扣稅暫時差額時確認。倘在某項交易中，商譽或首次確認(業務合併除外)其他資產及負債所產生的暫時差額不會影響應課稅溢利或會計溢利，有關資產及負債則不予確認。

由子公司投資、聯營公司及合營企業權益產生的應課稅暫時差額會確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額很大機會於可見將來不會撥回則除外。與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產只有在有足夠應課稅溢利可供動用暫時差額的利益並預期於可見將來撥回的情況下方始確認。

遞延稅項資產的賬面值於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產，則削減遞延稅項資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.11 Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

3. 主要會計政策(續)

3.11 稅項(續)

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間的稅率(以報告期末已執行或實際已執行的稅率(及稅法)為基準)計量。遞延稅項負債及資產計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

為計量按公允價值模型計量的投資物業的遞延稅項負債或遞延稅項資產，除非假設被推翻，否則有關物業的賬面值乃假設為可通過出售全數收回。當投資物業可予折舊，並於旨在隨著時間的推移而非通過出售消耗絕大部分包括在投資物業內的經濟利益的業務模式內持有時，有關假設會被推翻。倘假設被推翻，該等投資物業的遞延稅項負債及遞延稅項資產則根據上述國際會計準則第12號所載的一般原則計量(即按照預期收回物業的方式)。

即期及遞延稅項會在損益中確認，除非其與於其他全面收入確認或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)。倘即期稅項或遞延稅項源自業務合併的首次入賬，有關稅務影響則計入業務合併入賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.12 Government grants

Government grants are not recognised 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 recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.13 Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策(續)

3.12 政府補助

只有在合理確定本集團將會遵守其附帶條件時及將可收取補助時，方會確認政府補助。

政府補助在本集團將補貼擬補償的相關成本確認為開支期間按有系統的基準於損益確認。為補償已招致的開支或虧損或為對本集團給予即時財務支持而沒有未來相關成本的應收政府補助，乃於應收期間在損益中確認。

3.13 租賃

當租賃條款將絕大部分有關擁有權的風險及回報轉移至承租人，租賃則歸類為融資租賃。所有其他租賃均歸類為經營租賃。

本集團作為出租人

經營租賃的租金收入按相關租賃年期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本會加入租賃資產的賬面值，並按租賃年期以直線法確認為開支。

本集團作為承租人

經營租賃付款按相關租賃年期以直線法確認為開支。作為訂立經營租賃的優惠而已收取及應收取的利益，乃按租賃年期以直線法確認為租金開支扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.13 Leasing (Continued)

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance lease 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. 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 amortised 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, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

3.14 Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group participates in state-managed retirement benefit schemes, which are defined contribution schemes, pursuant to which the Group pays a fixed percentage of its qualifying staff's wages as contributions to the plans. Payments to such retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

3. 主要會計政策(續)

3.13 租賃(續)

租賃土地及樓宇

凡租賃包括土地及樓宇兩種部分，本集團會評估各部分的擁有權所承擔的絕大部分風險及回報是否已轉移本集團，作為獨立評估其分類屬於融資租賃或經營租賃的依據。具體而言，最低租賃款項(包括任何一次性預付款)會按租賃開始時土地部分及樓宇部分租賃權益的相對公允價值的比例，在土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，入賬為經營租賃的租賃土地權益會在綜合財務狀況表呈列為「預付租賃款項」，並按租賃年期以直線法攤銷，惟根據公允價值模型分類及入賬作為投資物業者除外。在租賃款項不能在土地與樓宇部分之間可靠分配的情況下，整份租賃一般會分類為融資租賃，並入賬作為物業、廠房及設備，但當兩個部分均明顯為經營租賃，則整份租賃歸類為經營租賃。

3.14 僱員福利

退休福利成本及離職福利

就界定供款退休福利計劃所支付的款項在僱員已提供可享有該等供款的服務時確認為開支。

本集團參加由國家管理的退休福利計劃，該等計劃為界定供款計劃，據此，本集團按合資格員工的工資的固定百分比向該等計劃供款。向該等退休福利計劃支付的款項在僱員已提供可享有該等供款的服務時作為開支扣除。

離職福利負債在實體不再可撤回離職福利要約及實體確認任何相關重組成本時(以較早者為準)確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.14 Employee benefits (Continued)

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") where directors and employees of the Group are granted ordinary shares of the Company. Ordinary shares purchased under the Share Award Scheme are held by a trust (the "Trust").

Where the Trust purchases the Company's shares from the market, the consideration paid, including any directly attributable incremental costs, is presented as Shares held for Share Award Scheme and deducted from total equity.

For shares granted under the Share Award Scheme the estimated fair value of the awarded shares are recognised as employee share-based compensation expense and credited to employee share-based compensation reserve under equity over the vesting periods. The fair value of the awarded shares is measured by reference to the quoted market price of the shares at grant date.

Upon vesting, the related costs of the vested awarded shares recognised are credited to Shares held for Share Award Scheme, with a corresponding decrease in employee share-based compensation reserve for shares purchased with contributions paid to the Trust, with the difference released directly to the retained earnings.

3. 主要會計政策(續)

3.14 僱員福利(續)

短期及其他長期僱員福利

僱員就工資及薪金、年假及病假累計方面的福利會在提供相關服務期間，按預期將予支付以換取該服務的福利的未貼現金額確認負債。

就短期僱員福利確認的負債乃按預期將予支付以換取相關服務的福利的未貼現金額計量。

就其他長期僱員福利確認的負債乃按本集團就僱員截至報告日期止所提供的服務而預期作出的估計未來現金流出的現值計量。

股份獎勵計劃

本公司經營一項股份獎勵計劃(「股份獎勵計劃」)，據此，本集團董事及僱員獲授予本公司普通股。根據股份獎勵計劃購買的普通股由一項信託(「該信託」)持有。

如該信託在市場上購買本公司的股份，已付代價(包括任何直接應佔增量成本)則呈列為股份獎勵計劃所持股份，並從權益總額中扣減。

就根據股份獎勵計劃授出的股份而言，獎勵股份的估計公允價值於歸屬期內確認為僱員股份報酬開支並計入權益項下的僱員股份報酬儲備。獎勵股份的公允價值乃參考該等股份於授出日期的市場報價而計量。

在歸屬後，已確認的已歸屬獎勵股份的相關成本乃計入股份獎勵計劃所持股份，並就所購入的股份連同已向該信託支付的供款相應調減僱員股份報酬儲備，而有關差額直接撥回至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.14 Employee benefits (Continued)

Share award scheme (Continued)

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation.

When share options are excised, the amount previously recognized in shares held for share award scheme and employee share-based compensation will be transferred to share premium.

3.15 Property, plant and equipment

Property, plant and equipment, including land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress, are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress 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.

The estimated useful lives for the current and comparative periods are as follows:

Items	Residential rate	Charging period
Buildings situated on leasehold land	5%–10%	20-40 years
Motor vehicles	5%–10%	5 years
Fixtures, fittings and equipment	5%–10%	2-10 years
Leasehold improvements	5%–10%	Shorter of leasehold period and 5 years

3. 主要會計政策(續)

3.14 僱員福利(續)

股份獎勵計劃(續)

於各報告期末，本集團會修訂其對預期歸屬的股本工具數目的估計。修訂的影響(如有)會於損益確認，致令累計開支反映經修訂的估計，並會對僱員股份報酬作出相應調整。

購股權獲行使時，先前於股份獎勵計劃所持股份及僱員股份報酬確認的金額會轉撥至股份溢價。

3.15 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用途，或作行政用途的土地及樓宇(在建工程除外)，乃按成本減累計折舊及累計減值虧損(如有)在綜合財務狀況表列賬。

折舊按撇銷物業、廠房及設備(在建工程除外)項目成本減估計可使用年期的剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。

本期間及比較期間的估計可使用年期如下：

項目	住宅率	計提期間
建於租賃土地上的樓宇	5%-10%	20年至40年
汽車	5%-10%	5年
裝置、傢俱及設備	5%-10%	2年至10年
租賃物業裝修	5%-10%	租賃期或5年 (以較短者為準)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.15 Property, plant and equipment (Continued)

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy and, where appropriate, the amortisation of prepaid lease payments provided during the construction period. Such properties are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

An item of property, plant and equipment is transferred to investment property when the management changes the intention from self-use to earn rentals or for capital appreciation.

3.16 Investment properties

Investment properties are properties (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

3. 主要會計政策(續)

3.15 物業、廠房及設備(續)

建設中以供生產、供應或行政用途的物業、廠房及設備按成本減任何已確認的減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借貸成本，以及(如適用)於建設期間計提的預付租賃款項攤銷。該等物業於竣工及可作擬定用途時歸類至物業、廠房及設備的適當類別。該等資產在可作擬定用途時，開始按其他物業資產的相同基準計提折舊。

物業、廠房及設備項目於出售或預期不會因持續使用該資產產生日後經濟利益時取消確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按資產的出售所得款項與賬面值之間的差額釐定，並於損益中確認。

倘管理層改變意向，將物業、廠房及設備項目由自用改為賺取租金收入或資本增值用途，物業、廠房及設備項目則轉撥至投資物業。

3.16 投資物業

投資物業為持有目的在於賺取租金收入及/或資本增值的物業(包括在其他方面符合投資物業定義的物業在經營租賃項下的租賃權益)。

投資物業初始按成本(包括任何直接應佔支出)計量。首次確認後，投資物業乃使用公允價值模型按其公允價值計量。投資物業公允價值變動所產生的收益或虧損會在產生期間計入損益。

在建投資物業招致的建造成本會資本化為在建投資物業賬面值的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.16 Investment properties (Continued)

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

3.17 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with effect of any changes in estimate being accounted for a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposals, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策(續)

3.16 投資物業(續)

投資物業於永久不再使用或預期不會因其出售產生日後經濟利益時取消確認。因取消確認資產所產生的任何收益或虧損(按資產的出售所得款項淨額與賬面值之間的差額計算)在項目取消確認的年度內計入損益。

3.17 無形資產

分開收購且具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按未來基準入賬。分開收購且具有無限可使用年期的無形資產按成本減累計減值虧損列賬。

無形資產於出售或預期不會因使用或出售該資產產生日後經濟利益時取消確認。因取消確認無形資產所產生的收益或虧損按資產的出售所得款項淨額與賬面值之間的差額計量，並在資產取消確認時於損益中確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.18 Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the assets may be impaired.

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

If the recoverable amount of an asset 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 recognised 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 recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策(續)

3.18 有形及無形資產(商譽除外)減值

於報告期末，本集團審閱其有形資產及無形資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如有任何有關跡象，則估計資產的可收回金額，以釐定減值虧損(如有)的程度。如不可能估計個別資產的可收回金額，本集團估計該資產所屬現金產生單位的可收回金額。如可識別合理及一致的分配基準，企業資產亦分配至個別現金產生單位，或將其分配至可識別合理及一致的分配基準的最小現金產生單位組別。具有無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及在有跡象顯示資產可能出現減值時進行減值測試。

可收回金額為公允價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量將使用可反映當時市場對貨幣時間價值及資產(其未來現金流量估計乃未經調整)特定風險的評估的稅前貼現率貼現至其現值。

倘估計資產的可收回金額低於其賬面值，則將該資產賬面值撇減至其可收回金額。減值虧損即時確認為開支。

倘於其後撥回減值虧損，則將該資產的賬面值調增至經修訂的估計可收回金額，惟增加後的賬面值不得超過該資產於過往年度未曾確認減值虧損而應有的賬面值。減值虧損的撥回即時確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.19 Properties under development

Properties under development, representing leasehold land and buildings located in the PRC under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development are transferred to completed properties for sale upon completion of development.

An item of properties under development is transferred to property, plant and equipment when the management changes the intention from future sales to self-use and the properties under development completed and ready for intended use.

3.20 Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The Group transfers a property from completed properties for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 主要會計政策(續)

3.19 發展中物業

發展中物業指位於中國發展中的租賃土地及樓宇，以供日後在日常業務過程中出售，乃按成本及可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去估計竣工成本及出售所需的估計成本。發展中物業會在發展完成後轉撥至已建成待售物業。

倘管理層改變意向，將發展中物業項目由未來銷售改為自用，而該發展中物業已竣工及可供擬定用途，投資物業項目則轉撥至物業、廠房及設備。

3.20 已建成待售物業

已建成待售物業按成本或可變現淨值兩者的較低者列賬。成本包括土地使用權成本、建造成本、資本化借貸成本及其他直接發展開支。可變現淨值指日常業務過程中的估計售價減去出售所需的估計成本。

倘改變意向，將已建成待售物業由在日常業務過程中出售改為持有物業以賺取租金收入或/及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將已建成待售物業項目轉撥至投資物業。物業於轉撥當日的公允價值與其先前的賬面值之間的差額會在損益中確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments

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

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

(i) Financial assets

The Group's financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), 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.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

3. 主要會計政策(續)

3.21 金融工具

當集團實體成為工具合約條文之訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債(按公允價值列賬於損益的金融資產及金融負債除外)直接應佔的交易成本乃於首次確認時加入金融資產或金融負債(按適用者)的公允價值或自當中扣除。收購按公允價值列賬於損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

(i) 金融資產

本集團的金融資產分類以下特定類別：按公允價值列賬於損益(「按公允價值列賬於損益」)的金融資產、貸款及應收款項以及可供出售金融資產。此分類取決於金融資產的性質和用途並在首次確認時予以確定。

實際利率法

實際利率法是計算金融資產攤銷成本以及按有關期間攤分利息收入的方法。實際利率乃按金融資產預計年期或(如適當)較短期間精確貼現估計未來現金收入(包括所付或所收的一切費用作為實際利率的一部分、交易成本及其他溢價或貼現)至首次確認時的賬面淨值的比率。

除分類為按公允價值列賬於損益的該等金融資產(其利息收入計入收益或虧損淨額)外，債務工具的利息收入按實際利率法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(i) *Financial assets (Continued)*

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is determined in the manner described in Note 3.2.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, long-term receivables, restricted cash, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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

3. 主要會計政策(續)

3.21 金融工具(續)

(i) *金融資產(續)*

按公允價值列賬於損益的金融資產

倘金融資產乃持作交易目的或指定為按公允價值列賬於損益，則分類為按公允價值列賬於損益。

金融資產於下列情況下分類為持作交易目的：

- 主要為於不久的將來出售而購入；或
- 於首次確認時屬於本集團一併管理的可識別金融工具組合的一部分，且最近有短期獲利的實際模式；或
- 為衍生工具，但並非指定為對沖工具，亦非有效對沖工具。

按公允價值列賬於損益的金融資產按公允價值列賬，重新計量所產生的任何收益或虧損在損益中確認。公允價值按附註3.2所述的方式釐定。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具有固定或可確定付款的非衍生金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收關連人士款項、長期應收款、受限制現金、銀行結餘及現金)以實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值虧損的會計政策)。

除利息確認並不重大的短期應收款外，利息收入乃應用實際利率確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(i) Financial assets (Continued)

Available-for-sale financial assets

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

Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

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

Impairment of financial assets

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

3. 主要會計政策(續)

3.21 金融工具(續)

(i) 金融資產(續)

可供出售金融資產

可供出售金融資產為非衍生工具，指定為可供出售或不會分類為按公允價值列賬於損益的金融資產、貸款及應收款項或持有至到期投資。

本集團持有的分類為可供出售，並於活躍市場買賣的股本及債務證券按各報告期末的公允價值計量。以實際利率法計算的利息收入有關的可供出售貨幣金融資產賬面值變動及可供出售股本投資的股息於損益內確認。可供出售金融資產賬面值的其他變動乃於其他全面收入內確認，並於投資重估儲備項下累計。倘投資被出售或確定為出現減值，過往於投資重估儲備累計的累計收益或虧損重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

當本集團確立可獲得股息的權利時，則於損益確認可供出售股本工具的股息。

於活躍市場並無市場報價且其公允價值不能可靠計量的可供出售股本投資，於報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

金融資產減值

金融資產(除按公允價值列賬於損益外)於報告期末評估有否出現虧損跡象。倘有客觀證據證明因首次確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響，則金融資產被視為已減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(i) *Financial assets (Continued)*

Impairment of financial assets (Continued)

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below 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 default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

3. 主要會計政策(續)

3.21 金融工具(續)

(i) *金融資產(續)*

金融資產減值(續)

就可供出售股本投資而言，該投資的公允價值顯著或持續下降至低於其成本值，將被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方遭遇重大財務困難；或
- 違約，如拖欠或無法如期償還利息或本金；或
- 借款人可能會宣告破產或進行其他財務重組

就評估為不作個別減值的若干類別金融資產(例如應收賬款及其他應收款項)而言，會另行按集體基準評估減值。應收款項組合減值的客觀證據可包括本集團的過往收款經驗、組合內超過90日平均信貸期的遞延付款數目增加、有關拖欠應收款項的國家或地方經濟狀況的可觀察變動。

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該資產賬面值與按該金融資產原實際利率貼現的估計未來現金流量現值兩者之間的差額。

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按類似金融資產當前市場回報率貼現的估計未來現金流量現值兩者之間的差額計量。有關減值虧損將不會於其後期間撥回。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(i) *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 trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade 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.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策(續)

3.21 金融工具(續)

(i) *金融資產(續)*

金融資產減值(續)

就所有金融資產而言，金融資產賬面值直接按減值虧損扣減，惟應收賬款及其他應收款項例外，其賬面值乃透過使用撥備賬目扣減。撥備賬的賬面值變動於損益內確認。倘應收賬款或其他應收款項被視為無法收回，則從撥備賬撇銷。其後收回過往撇銷的款項乃計入損益。

倘可供出售金融資產被視為出現減值，先前於其他全面收入確認的累計收益或虧損會在期內重新分類至損益。

就按攤銷成本計量的金融資產而言，倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件相關連，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值情況下應有的攤銷成本。

就可供出售股本投資而言，先前於損益確認的減值虧損不會透過損益撥回。減值虧損後的任何公允價值增幅會在其他全面收入確認。就可供出售債務投資而言，倘投資公允價值增加可客觀地與確認減值虧損後發生的事件相關連，則透過損益撥回減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(ii) Financial liabilities and equity

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

Equity instruments

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

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

Financial liabilities

The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss ("FVTPL") and other financial liabilities.

Effective interest method

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

3. 主要會計政策(續)

3.21 金融工具(續)

(ii) 金融負債及股本

集團實體發行的債務及股本工具乃根據所訂立合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具是能證明在扣除本集團所有負債後在本集團的資產中擁有剩餘權益的任何合約。本集團發行的股本工具乃按已收所得款項扣除直接發行成本確認。

購回本公司自有股本工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股本工具而於損益確認收益或虧損。

金融負債

本集團的金融負債一般分類為按公允價值列賬於損益的金融負債及其他金融負債。

實際利率法

實際利率法是計算金融負債攤銷成本以及按有關期間攤分利息費用的方法。實際利率乃按金融負債預計年期或(如適當)較短期間精確貼現估計未來現金付款(包括所付或所收的一切費用及利率差價作為實際利率的一部分、交易成本及其他溢價或貼現)至首次確認時的賬面淨值的比率。利息費用按實際利率法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(ii) Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, or (ii) held for trading.

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

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

3. 主要會計政策(續)

3.21 金融工具(續)

(ii) 金融負債及股本(續)

金融負債(續)

按公允價值列賬於損益的金融負債

當金融負債為(i)收購公司作為業務合併(應用國際財務報告準則第3號)一部分而可能支付的或然代價;或(ii)持作交易目的,則分類為按公允價值列賬於損益的金融負債。

金融負債於下列情況下分類為持作交易目的:

- 主要為於不久的將來購回而招致;
- 於首次確認時屬於本集團一併管理的可識別金融工具組合的一部分,且最近有短期獲利的實際模式;或
- 為衍生工具,但並非指定為對沖工具,亦非有效對沖工具。

除持作交易目的之金融負債或收購公司作為業務合併一部分而可能支付的或然代價外,金融負債如符合以下條件,可於初步確認時指定為按公允價值列賬於損益:

- 有關指定抵銷或大幅減少可能出現不一致的計量或確認歧異;
- 根據本集團既定風險管理或投資策略管理構成一組金融資產或金融負債或兩者其中部分的金融負債,並按公允價值基準評估其表現,且有關分類的資料乃按該基準由內部提供;或
- 金融負債屬於包含一項或以上嵌入式衍生工具的合約的其中部分,且國際會計準則第39號准許整份合併合約指定為按公允價值列賬於損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(ii) Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

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

Other financial liabilities

Other financial liabilities including bank and other borrowings, trade and other payables, long-term payables, amounts due to related parties, bonds are subsequently measured at amortised cost, using the effective interest method.

Derecognition

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

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

3. 主要會計政策(續)

3.21 金融工具(續)

(ii) 金融負債及股本(續)

金融負債(續)

按公允價值列賬於損益的金融負債(續)

按公允價值列賬，重新計量所產生的任何收益或虧損會在損益確認。於損益確認的收益或虧損淨額包括金融負債的任何已付利息，並計入「其他收益及虧損」項目。

其他金融負債

其他金融負債包括銀行及其他借貸、應付賬款及其他應付款項、長期應付款、應付關連人士款項、債券，其後以實際利率法按攤銷成本計量。

取消確認

本集團僅在從資產收取現金流量的合約權利屆滿，或向另一實體轉讓金融資產及資產擁有權的絕大部分風險及回報時，方會取消確認金融資產。倘本集團既無轉讓亦無保留擁有權的絕大部分風險及回報而繼續控制所轉讓的資產，則本集團仍會繼續將其持續涉及的有關資產確認入賬，並確認相關負債。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，則本集團仍會繼續確認有關金融資產，並就已收的所得款項確認有抵押借貸。

完全取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計的累計收益或虧損總和之間的差額，會在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(ii) Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Derecognition (Continued)

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

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

A financial liability is classified as held for trading if:

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

3. 主要會計政策(續)

3.21 金融工具(續)

(ii) 金融負債及股本(續)

金融負債(續)

取消確認(續)

如非完全取消確認金融資產，本集團會將金融資產的先前賬面值，按其繼續確認部分與不再確認部分於轉撥日期的相對公允價值，在兩者間作出分配。不再確認部分獲分配的賬面值與不再確認部分已收代價及在其他全面收入確認的其獲分配的任何累計收益或虧損的總和之間的差額，會在損益中確認。已於其他全面收入確認的累計收益或虧損，則按繼續確認部分及不再確認部分的相對公允價值，在兩者間作出分配。

本集團當及僅當本集團的責任已解除、取消或屆滿時取消確認金融負債。所取消確認的金融負債賬面值與已付及應付代價之間的差額在損益中確認。

金融負債於下列情況下分類為持作交易目的：

- 主要為於不久的將來購回而招致；或
- 於首次確認時屬於本集團一併管理的可識別金融工具組合的一部分，且最近有短期獲利的實際模式；或
- 為衍生工具，但並非指定為對沖工具，亦非有效對沖工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

3.21 Financial instruments (Continued)

(ii) Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Derecognition (Continued)

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the other income item.

Embedded derivatives

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with IAS 37 provisions, *Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortization recognised in accordance with the revenue recognition policy.

3. 主要會計政策(續)

3.21 金融工具(續)

(ii) 金融負債及股本(續)

金融負債(續)

取消確認(續)

按公允價值列賬於損益的金融負債按公允價值計量，重新計量所產生的公允價值變動於產生期間直接在損益確認。於損益確認的收益或虧損淨額不包括金融負債的任何已付利息，並計入其他收入項目。

嵌入式衍生工具

倘嵌入非衍生主合約的衍生工具符合衍生工具的定義，其風險及特徵並非與主合約密切相關，而合約不會以按公允價值列賬於損益的方式計量，則視作獨立衍生工具處理。

財務擔保合約

財務擔保合約乃要求發行人就持有人因特定債務人未能根據債務工具的原定或經修訂條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。由本集團發出而並無指定為按公允價值列賬於損益的財務擔保合約首次按其公允價值確認。首次確認後，本集團會按以下兩者中的較高者計量財務擔保合約：(i)合約項下的責任金額，按國際會計準則第37號撥備、或然負債及或然資產釐定；及(ii)首次確認金額減(如適用)根據收益確認政策確認的累計攤銷。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following critical accounting judgement and key sources of estimation uncertainty are used in the preparation of the consolidated financial statements.

(i) Valuation of investment properties

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

4. 重大會計判斷及估計不確定因素

編製綜合財務報表時所用的重大會計判斷及估計不確定因素的主要來源如下。

(i) 投資物業估值

一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格，且對被估值物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即自願買方及自願賣方雙方經公平磋商於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格，則會在考慮到預期可由出租物業中收取的估計現金流總額後作出評估。反映當時現金流量淨額所含特定風險的收益率被應用於淨年度現金流量中以釐定物業的估值結果。

估值反映(如適用)：實際佔用物業或有支付租賃承擔義務，或有可能在租出空置物業後佔用物業的租戶的類型，及市場對彼等可信度的普遍看法；本集團與承租人之間維修及保險責任的分配；及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現復歸的增加而未能決定時，則假定所有通知及反向通知(如適用)已有效並在適當的時間內送達。

興建中或發展中的投資物業的估值是估計已建成投資物業的公允價值並從該金額扣減估計完成建築或發展的成本、融資成本及合理的利潤率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(ii) Impairment of non-financial assets

If circumstances indicate that the carrying amounts of non-financial assets (other than investment properties, properties under development, completed properties held for sale, inventories and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

(iii) Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation.

In respect of properties under development, the estimate of net realisable value requires the application of a risk-adjusted discount rate to the estimated future cash flows to be derived from these properties. These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions. As of 31 December 2015, the amount of the write-down of completed properties held for sale is RMB212,263,000.

4. 重大會計判斷及估計不確定因素(續)

(ii) 非金融資產之減值

當情況顯示非金融資產(投資物業、發展中物業、已建成待售物業、存貨及遞延稅項資產除外)之賬面值可能不可收回時，該等資產可能會被視為已減值及會進行減值測試。當資產之可收回金額跌至低於其賬面值時，則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定須作出重大判斷之可收回金額時，本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適折現率折現此等未來現金流量。

(iii) 發展中物業及已建成待售物業之撇減

管理層對發展中物業及已建成待售物業之賬面值進行定期審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中物業及已建成待售物業作出撇減。

於釐定已建成待售物業之可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供之市場調查報告及內部可得資料等當時市場數據作為評估基準。

就發展中物業而言，可變現淨值之估計須應用已調整風險折現率，折現該等物業產生之估計未來現金流量。此等估計需要透過參考附近地點之最近銷售交易、新物業售價、市場推廣成本(包括促銷所需之價格折讓)及建成物業之估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。於二零一五年十二月三十一日，已建成待售物業之撇減金額為人民幣212,263,000元。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**(iv) Recognition of deferred tax assets**

At 31 December 2015, the Group has recognised deferred tax assets in relation to the unused tax losses as set out in note 34(ii). The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of enterprise income tax and land appreciation tax.

(v) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC land appreciation taxes calculation and payments with most of local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these PRC land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

4. 重大會計判斷及估計不確定因素(續)**(iv) 遞延稅項資產確認**

如附註34(ii)所載，於二零一五年十二月三十一日，本集團就未使用稅務虧損確認遞延稅項資產。遞延稅項資產能否變現主要取決於是否很可能獲得能利用該等遞延稅項資產的相關稅務利益進行抵扣之未來應課稅溢利。倘若產生之未來實際應課稅溢利少於預期金額，該等遞延稅項資產可能出現撥回，並將於有關撥回發生期間之損益內確認。

本集團根據董事的最佳估計確認投資物業公允價值變動的遞延稅項，假設未來稅務結果是通過將該等物業用作出租用途而非通過出售引致。倘投資物業其後被本集團出售，而非以租賃方式隨著時間的推移消耗絕大部分包括在投資物業內的經濟利益，則最終稅務結果可能與綜合財務報表內確認的遞延稅項負債有別。倘投資物業被出售，考慮到企業所得稅及土地增值稅的影響，本集團在出售時可能須繳納更高的稅項。

(v) 中國土地增值稅

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅之計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項之金額。本集團根據管理層按其對稅務規則之理解作出之最佳估計，確認此等中國土地增值稅。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項年度之稅項及稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(vi) Write-down of receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The allowance for doubtful debts is the difference between the debt's carrying amount and the present value of the estimated future cash flows. The recognition of allowance of doubtful debts requires judgement and estimation. If difference occurs from re-estimation, it will influence the carrying amount of debts in the re-estimation period. As of 31 December 2015, the amount of the write-down of receivables is RMB56,235,000.

5. CAPITAL RISK MANAGEMENT

The Group's primary objective in managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risks and by securing access to finance at a reasonable cost.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted-equity ratio. For this purpose the Group defines net debt as total debt (including interest-bearing loans, bonds, long-term payable, trade, other payables and advance receipts) plus unaccrued proposed dividends, less cash and cash equivalents and restricted cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

The net debt-to-adjusted-equity ratio as at 31 December 2015 was 452% (2014: 477%). There were no changes in the Group's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

4. 重大會計判斷及估計不確定因素(續)

(vi) 應收款項撇減

如有客觀減值證據，本集團會考慮未來現金流量的估計。呆賬撥備為債務賬面值與估計未來現金流量現值兩者的差額。確認呆賬撥備需要作出判斷及估計。倘重新估計結果有異，將會影響重新估計期間債務的賬面值。於二零一五年十二月三十一日，應收款項撇減金額為人民幣56,235,000元。

5. 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，持續為股東創造回報及為其他利益相關者帶來利益。

根據行業慣例，本集團以淨債項佔經調整權益比率作為監控資本架構的基準。為此，本集團界定淨債項為總債項(包括計息貸款、債券、長期應付款、應付賬款、其他應付款項及預收款項)加未產生之擬派股息減去現金及現金等價物及受限制現金。經調整資本包括權益之所有部分減去未產生之擬派股息。

於二零一五年十二月三十一日，淨債項佔經調整權益比率為452%(二零一四年：477%)。年內，本集團之資本管理方法並無改變。

本公司並無受外部施加的資本規定所規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including interest rate risk and currency risk)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

6. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 信貸風險
- 流動性風險
- 市場風險(包括利率風險及貨幣風險)

本附註呈列有關本集團涉及上述各項風險、本集團計量管理風險的目標、政策及程序的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(i) Categories of financial instruments

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項	9,173,541	7,552,196
Available for sale	可供出售	174,567	2,800
Financial liabilities	金融負債		
Amortised cost	攤銷成本	31,307,661	28,642,240

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and investments.

The Group's management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

The Group's credit risk is primarily attributable to trade, other receivables. In respect of trade and other receivables, individual credit evaluations are performed on each new customer. The Group's review includes external ratings, when available, and in some cases bank references. These evaluations focus on the customer's liquidity to make payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Customers are generally required to transact with the Group on a prepayment basis.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences on credit risk, but to a lesser extent. At 31 December 2015, the Group had a certain concentration of credit at 24% (2014: 23%) of the total trade, other receivables and advance deposits arising from the Group's non-trade receivables.

6. 金融工具(續)

(i) 金融工具類別

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項	9,173,541	7,552,196
Available for sale	可供出售	174,567	2,800
Financial liabilities	金融負債		
Amortised cost	攤銷成本	31,307,661	28,642,240

(ii) 信貸風險

金融工具涉及的顧客或對方無法履行合約項下的義務對本集團造成的財務損失，即為信貸風險。信貸風險主要來自本集團的應收賬款及其他應收款項以及投資。

本集團管理層已制訂適當信貸政策，並不斷監察信貸風險。

本集團的信貸風險主要來自應收賬款及其他應收款項。關於應收賬款及其他應收款項，本集團會對每一個新客戶單獨進行信貸評估。本集團的審閱包括外部評級(當可用時)，若干情況下參照銀行。該等評估集中於客戶支付到期款項的流動資金及現時的支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團一般要求客戶與本集團交易時作出預付款。

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於二零一五年十二月三十一日，本集團對應收賬款、其他應收款項以及本集團其他應收款項產生的預付按金總額的信貸集中度為24%(二零一四年：23%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(ii) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the statement of financial position after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 43, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at 31 December 2015 is disclosed in note 43.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, other receivables and advance deposits are set out in note 29.

Cash and cash equivalents and restricted cash are placed with a group of banks and financial institutions which management considers have good credit ratings. Investments are normally only in liquid securities quoted on a recognised stock exchange and management does not expect any investment counterparty to fail to meet its obligations.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

6. 金融工具(續)

(ii) 信貸風險(續)

最高信貸風險為財務狀況表內各金融資產(包括衍生金融工具)的賬面值，並扣除任何減值撥備。除了附註43所載本集團作出的財務擔保，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。於二零一五年十二月三十一日，有關該等財務擔保的最高信貸風險披露於附註43。

有關本集團產生於應收賬款、其他應收款項以及預付按金涉及信貸風險的其他量化披露載於附註29。

現金及現金等價物以及受限制現金存於一組管理層認為具有良好信貸評級的銀行及金融機構。投資對象一般僅為在經認可證券交易所報價的流動證券。管理層預期任何投資對應方不會不履行其責任。

(iii) 流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(iii) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the statement of financial position (including assets and liabilities held for sale) of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

		Carrying amount	Undiscounted contractual cash flow	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years
		賬面值	未貼現已訂約現金流量	一年內或按 要求	兩年內但 一年以上	五年內但 兩年以上	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2015							
二零一五年十二月三十一日							
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	12,164,089	(12,164,089)	(12,064,203)	(100,066)	-	-
Unsecured interest-bearing loans	無抵押計息貸款	1,302,218	(1,489,327)	(766,112)	(477,165)	(202,720)	(43,330)
Secured interest-bearing loans	有抵押計息貸款	8,541,003	(9,438,585)	(2,653,039)	(3,175,460)	(3,374,206)	(235,880)
Bonds	債券	9,243,928	(9,998,578)	(4,985,980)	(3,471,348)	(1,541,250)	-
Long-term payable	長期應付款	32,494	(42,000)	(6,000)	(6,000)	(18,000)	(12,000)
		31,283,732	(33,132,579)	(20,475,334)	(7,230,039)	(5,136,176)	(291,210)
Financial guarantees issued: Maximum amount guaranteed	所發出的財務擔保: 最高擔保金額	-	(4,513,174)	(4,513,174)	-	-	-
31 December 2014							
二零一四年十二月三十一日							
		Carrying amount	Undiscounted contractual cash flow	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years
		賬面值	未貼現已訂約現金流量	一年內或按 要求	兩年內但 一年以上	五年內但 兩年以上	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	14,566,132	(14,566,132)	(14,469,257)	(96,875)	-	-
Unsecured interest-bearing loans	無抵押計息貸款	607,771	(769,053)	(24,471)	-	(629,928)	(114,654)
Secured interest-bearing loans	有抵押計息貸款	5,074,262	(5,949,264)	(1,265,020)	(1,271,912)	(3,412,332)	-
Bonds	債券	8,763,401	(9,940,023)	(419,810)	(4,703,110)	(4,817,103)	-
Long-term payable	長期應付款	36,437	(48,000)	(6,000)	(6,000)	(18,000)	(18,000)
		29,048,003	(31,272,472)	(16,184,558)	(6,077,897)	(8,877,363)	(132,654)
Financial guarantees issued: Maximum amount guaranteed	所發出的財務擔保: 最高擔保金額	-	(2,969,788)	(2,969,788)	-	-	-

6. 金融工具(續)

(iii) 流動性風險(續)

下表詳述財務狀況表內本集團非衍生金融負債項下合約承擔的其餘到期情況(包括持作出售資產及負債),乃按已訂約未貼現現金流量(包括按合約利率或(倘屬浮動)報告日期當日利率計算的利息付款)及本集團可能需要付款的最早日期為基準作出:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(iv) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, bonds, cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate of 0.35% per annum as at 31 December 2015 (2014: 0.35% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the interest-bearing loans, and bonds are disclosed in notes 35 and 38.

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

6. 金融工具(續)

(iv) 利率風險

本集團的利率風險主要來自計息貸款、債券、現金及現金等價物及受限制現金。

現金及現金等價物及受限制現金主要為銀行存款，於二零一五年十二月三十一日其年利率為0.35厘(二零一四年：每年0.35厘)。已抵押銀行存款及三個月後到期的定期存款並非為投機而持有，而是為了符合銀行向本集團授予借貸融資的條件，以及為了得到比銀行存款較高的回報率。

本集團的可變利率借貸承受利率變動導致的現金流量變動風險。計息貸款及債券的利率和償還期限披露於附註35及38。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(iv) Interest rate risk (Continued)

(a) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings and bonds by the end of reporting period.

6. 金融工具(續)

(iv) 利率風險(續)

(a) 利率情況

下表詳述於報告期末本集團的計息借貸及債券利率情況：

		2015 二零一五年		2014 二零一四年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
Fixed rate borrowings	固定利率借貸				
Secured interest bearing loans	有抵押計息貸款	5.33%	792,389	7.13%	855,000
Unsecured interest bearing loans	無抵押計息貸款	5.40%	33,970	8.50%	64,771
Bonds	債券	5.16%	9,243,928	5.17%	8,763,401
			10,070,287		9,683,172
Variable rate borrowings	可變利率借貸				
Secured interest bearing loans	有抵押計息貸款	4.62%	7,748,614	5.07%	4,219,262
Unsecured interest bearing loans	無抵押計息貸款	6.27%	1,268,248	6.67%	543,000
			9,016,862		4,762,262
Total borrowings	借貸總額		19,087,149		14,445,434
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		53%		67%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(iv) Interest rate risk (Continued)

(b) Sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. As of 31 December 2015, the Fair value of the above assets and liabilities is close to the carrying amount. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates applicable to variable rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. At 31 December 2015, no effects have been recognised in profit or loss arising from variable rate deposits because the directors consider it is immaterial. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as in 2014.

6. 金融工具(續)

(iv) 利率風險(續)

(b) 敏感度分析

本集團並無計入按公允價值列賬於損益的固定利率金融資產及負債。於二零一五年十二月三十一日，上述資產及負債的公允價值與賬面值相近。因此，於報告日期的利率變動不會影響損益。

於報告日期可變利率工具適用利率變動100個基點將增加／(減少)權益及損益，金額列於下表。於二零一五年十二月三十一日，概無在可變利率存款所產生的損益內確認任何影響，原因是董事認為其並不重要。本分析假設所有其他可變因素(尤其是外幣匯率)保持不變。二零一四年的分析按相同基準進行。

		Profit or (loss) 溢利或(虧損)		Equity 權益	
		100 bp increase 增加100個基點	100 bp decrease 減少100個基點	100 bp increase 增加100個基點	100 bp decrease 減少100個基點
		31 December 2015	二零一五年 十二月三十一日		
Variable rate instruments	可變利率工具	(81,287)	81,287	(81,287)	81,287
31 December 2014	二零一四年 十二月三十一日				
Variable rate instruments	可變利率工具	(35,717)	35,717	(35,717)	35,717

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(v) Currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China and are determined largely by supply and demand.

The Group is exposed to foreign currency risk primarily through borrowings, and bonds that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies in which these transactions primarily are denominated are HKD and USD.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. Management does not enter into currency hedging transactions.

6. 金融工具(續)

(v) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

本集團主要通過以其相關業務功能貨幣以外的貨幣計值的借貸及債券承受外幣風險。該等交易主要計值的貨幣為港元及美元。

有關以外幣計值的貨幣資產及負債，本集團通過必要時以現貨匯率買賣外幣，確保其淨風險保持在可接受的水平，以解決短期不平衡。管理層並無進行貨幣對沖交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(v) Currency risk (Continued)

(a) Exposure to currency risk

The following table details the Group's exposure by the end of reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity based on notional amounts.

31 December 2015

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	215,494	1
Cash and cash equivalents	現金及現金等價物	27,668	8,970
Bonds	債券	-	(1,200,000)
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(707,000)	(17,212)
Interest-bearing borrowings	計息借貸	(2,301,000)	(544,624)
Overall exposure	總風險	(2,764,838)	(1,752,865)

31 December 2014

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	77,500	-
Cash and cash equivalents	現金及現金等價物	72,086	367,252
Restricted cash	受限制現金	2,113	-
Bonds	債券	-	(1,203,793)
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(85,645)	(464,361)
Interest-bearing borrowings	計息借貸	(741,000)	(270,000)
Overall exposure	總風險	(674,946)	(1,570,902)

6. 金融工具(續)

(v) 貨幣風險(續)

(a) 所面臨的貨幣風險

下表詳述本集團於報告期末產生於已確認根據名義賬目以實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。

二零一五年十二月三十一日

	HKD	USD
	港元	美元
	'000	'000
	千元	千元

二零一四年十二月三十一日

	HKD	USD
	港元	美元
	'000	'000
	千元	千元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(v) Currency risk (Continued)

(a) Exposure to currency risk (Continued)

The following significant exchange rates applied during the year:

		Average rates 平均匯率		Reporting date spot rate 報告日期現貨匯率	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
HKD 1	1港元	0.8133	0.7961	0.8378	0.7889
USD 1	1美元	6.3063	6.1753	6.4936	6.1190

(b) Sensitivity analysis

The following table indicates the approximate change in the Group's profit and other components of consolidated equity in response to a 5% strengthening of the RMB against the foreign currencies to which the Group had exposure at 31 December 2015. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the end of reporting period and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2014.

		Profit or (loss) 溢利或(虧損)	
		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
HKD	港元	86,864	19,965
USD	美元	426,840	360,463

A 5% weakening of the RMB against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

6. 金融工具(續)

(v) 貨幣風險(續)

(a) 所面臨的貨幣風險(續)

以下為年內採用的主要匯率：

(b) 敏感度分析

下表顯示，倘人民幣兌以下本集團於二零一五年十二月三十一日有風險的外幣升值5%，本集團的溢利及綜合權益其他部分的概約變動。本分析假設已於報告期末發生合理可能的的外幣匯率變動，並已影響本集團各實體於該日存在的金融工具貨幣風險，且所有其他可變因素(尤其是利率)保持不變。二零一四年的分析按相同基準進行。

倘人民幣於十二月三十一日兌上述貨幣貶值5%，則對上述貨幣具有相等於上表金額但為反方向的影響，此乃假設所有其他可變因素保持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(vi) Fair value measurements of financial instruments

(a) Fair value of the Group's financial asset that is measured at fair value on a recurring basis

A certain financial asset is measured at fair value at the end of each reporting period with carrying amount of Nil (2014: Nil). It is measured at Level 3 with income approach. In this approach, the discounted cash flow was used to capture the present value of the expected future economic benefits to be derived from the ownership of this option, based on an appropriate discount rate. The discount rate, which was USD swap+3.04%, was a significant unobservable input. The discount rate was the sum of the estimated risk-free rate and the implied credit spread. The implied credit spread was a premium above the yield of a default-free bond issued necessary to compensate for the risks associated with the Bonds. The risk-free rate was determined with reference to the United States Dollar Swap Curve as extracted from Bloomberg. A significant increase in the discounted rate would result in a significant decrease in the fair value.

(b) Fair value of financial assets and financial liabilities that are not measured at fair value

Except as detailed in the following table, the directors consider that the carrying amount of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values:

		2015 二零一五年		2014 二零一四年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允價值	賬面值	公允價值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bonds	債券	(9,243,928)	(9,366,737)	(8,763,401)	(8,793,552)

6. 金融工具(續)

(vi) 金融工具的公允價值計量

(a) 本集團以經常性基準按公允價值計量的金融資產的公允價值於各報告期末，按公允價值計量的一項金融資產的賬面值為零(二零一四年：無)，並採用收入法按第三層次計量。在此方法中會按照適當的貼現率，使用貼現現金流量捕捉擁有此選擇權將產生的預期未來經濟利益的現值。貼現率為美元掉期+3.04%，乃重大的不可觀察輸入數據。貼現率為估計無風險利率及引伸期權差價的總和。引伸期權差價是為補償債券相關風險所需發行的無違約債券的收益率的溢價。無風險利率乃參考摘錄自彭博的美元掉期曲線而釐定。貼現率顯著增加，會導致公允價值顯著減少。

(b) 並非以公允價值計量之金融資產及金融負債的公允價值

除下表所述外，董事認為於綜合財務報表確認的金融資產及金融負債之賬面值與其公允價值相若：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(vi) Fair value measurements of financial instruments (Continued)

(c) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

- (1) Cash and cash equivalents, restricted cash, trade, other receivables and advance deposits and trade, other payables and advance receipts.

The carrying values approximate fair value because of the short maturities of these instruments.

- (2) Interest-bearing loans
The carrying amounts of interest-bearing loans approximate their fair value based on the borrowing rate currently available for interest-bearing loans with similar terms and maturity.
- (3) Long-term receivable and long-term payable
The fair values of long-term receivable and long-term payable are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

6. 金融工具(續)

(vi) 金融工具的公允價值計量(續)

(c) 公允價值估計

公允價值估計是在一個特定的時間按相關市場資料及有關該金融工具的資料而作出。由於該等估計本質上屬主觀，且涉及不明朗因素及相當大程度的判斷，故結果不一定十分準確。任何假設上的變動，均可能會對估計產生重大影響。

估計各類別金融工具公允價值時採用以下方法及假設：

- (1) 現金及現金等價物、受限制現金、應收賬款、其他應收款項及預付按金、應付賬款、其他應付款項及預收款項。

由於該等工具均在短期內到期，故賬面值與公允價值相近。

- (2) 計息貸款
根據現時可獲取且條款及到期日相若的計息貸款的借貸利率，計息貸款的賬面值與公允價值相近。
- (3) 長期應收款及長期應付款
長期應收款及長期應付款的公允價值按未來現金流量的現值進行估計，並按於報告日期的市場利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

6. FINANCIAL INSTRUMENTS (Continued)

(vi) Fair value measurements of financial instruments (Continued)

(c) Estimation of fair values

- (4) Bonds
The fair values of bonds are estimated according to their quoted price in active markets.

- (5) Financial guarantees
The fair value of financial guarantees issued is determined by reference to fees charged in arms' length transaction for similar services, when such information is obtainable. The basis for determining the fair value is disclosed in note 43.

- (6) Interest rates used for determining fair value
The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread, and were as follows:

		2015 二零一五年	2014 二零一四年
Long-term receivable	長期應收款	7.13%	7.13%
Long-term payable	長期應付款	6.90%	6.90%
Interest-bearing loans and bonds	計息貸款及債券	2.5%–8.50%	2.48%–9.23%

7. SEGMENT REPORTING

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM"), Group's senior executive management, reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

6. 金融工具(續)

(vi) 金融工具的公允價值計量(續)

(c) 公允價值估計(續)

- (4) 債券
債券公允價值乃根據其於活躍市場的報價而估計。

- (5) 財務擔保
已發出財務擔保的公允價值乃參照按公平原則就類似服務所收取的費用而釐定(如能取得此等資料)。釐定公允價值的基準於附註43披露。

- (6) 用作釐定公允價值之利率
用以貼現預計現金流量(倘適用)並按照於報告日期的政府孳息曲線加上適當的信貸息差為基準的利率如下:

7. 分部報告

如下文所述，本集團有五個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者(本集團之高層行政管理人員)最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

7. SEGMENT REPORTING (Continued)

Sales of properties: this segment develops and sells residential properties, including villas, townhouses and apartments, etc. Currently the Group's activities in this unit are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Taiyuan, Ningbo, Huangshan, Hangzhou, Xuzhou and Nanning.

Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Suzhou, Nanning and Wuxi.

Hotel and related services: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this unit are carried out in Shanghai, Suzhou and Huangshan.

Education: this segment provides education and accommodation service to college students. Currently the Group's activities in this unit are carried out in Shanghai.

Property management and other related services: this segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this unit are carried out in Shanghai, Kunming, Changshu, Huangshan, Wuxi, Nanning, Suzhou, Haikou, Taiyuan, Xi'an and Ningbo.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for bonds managed at corporate level.

7. 分部報告(續)

物業銷售：本分部發展及銷售住宅物業，包括別墅、連排別墅及公寓等。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原、寧波、黃山、杭州、徐州及南寧經營此單位的業務。

物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、蘇州、南寧及無錫。

酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、蘇州及黃山經營此單位的業務。

教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營此單位的業務。

物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、昆明、常熟、黃山、無錫、南寧、蘇州、海口、太原、西安及寧波經營此單位的業務。

為評估分部表現及於各分部間進行資源配置，本集團之主要經營決策者按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之債券外)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

7. SEGMENT REPORTING (Continued)

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include fair value change on financial derivatives, share-based payments, net (loss) gain on disposal of equity interests in subsidiaries, share of profits of associates, share of losses of joint ventures and any other transactions managed at the corporate level.

For the year ended 31 December 2015

Expressed in RMB'000		Sales of properties	Lease of properties	Hotel & related services	Education	Property management & other related services	Total
				酒店及 配套服務	教育	物業管理及 其他相關服務	
以人民幣千元列值		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理及 其他相關服務	合計
Revenue from external customers	外部客戶收益	5,290,053	60,227	179,210	114,005	158,463	5,801,958
Inter-segment revenue	分部間收益	-	-	-	-	139,605	139,605
Reportable segment revenue	可申報分部收益	5,290,053	60,227	179,210	114,005	298,068	5,941,563
Reportable segment (loss) profit	可申報分部(虧損)溢利	(746,187)	815,367	(39,566)	15,389	(12,529)	32,474
Interest income	利息收入	54,674	1,272	1,075	139	1,926	59,086
Interest expenses	利息費用	(172,007)	(14,456)	(12,119)	-	(532)	(199,114)
Revaluation gains on investment properties	投資物業重估收益	-	1,115,249	-	-	-	1,115,249
Reportable segment assets	可申報分部資產	41,687,253	7,246,000	3,062,789	470,598	909,108	53,375,748
Additions to non-current segment assets during the year	年內增加分部非流動資產	2,679	798,067	7,180	83,092	8,983	900,001
Reportable segment liabilities	可申報分部負債	27,934,629	4,418,293	2,765,456	351,224	554,718	36,024,320
Depreciation and amortization	折舊及攤銷	24,132	-	68,166	17,182	4,198	113,678

7. 分部報告(續)

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括衍生金融工具公允價值變動、股份支付、出售子公司股權之(虧損)收益淨額、應佔聯營公司溢利、應佔合營企業虧損及任何其他由企業階層管理之交易。

截至二零一五年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

7. SEGMENT REPORTING (Continued)

For the year ended 31 December 2014

7. 分部報告(續)

截至二零一四年十二月三十一日止年度

Expressed in RMB'000		Sales of properties	Lease of properties	Hotel & related services	Education	Property management & other related services	Total
以人民幣千元列值		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理及 其他相關服務	合計
Revenue from external customers	外部客戶收益	2,262,698	66,643	168,106	89,739	252,839	2,840,025
Inter-segment revenue	分部間收益	-	-	-	-	37,048	37,048
Reportable segment revenue	可申報分部收益	2,262,698	66,643	168,106	89,739	289,887	2,877,073
Reportable segment (loss) profit	可申報分部(虧損)溢利	(519,486)	575,279	(74,381)	10,327	95,312	87,051
Interest income	利息收入	68,642	1,596	3,125	193	9,424	82,980
Interest expenses	利息費用	(128,473)	(16,131)	(18,251)	(508)	(2,659)	(166,022)
Revaluation gains on investment properties	投資物業重估收益	-	522,212	-	-	-	522,212
Reportable segment assets	可申報分部資產	32,910,968	5,722,000	3,017,245	422,931	565,305	42,638,449
Additions to non-current segment assets during the year	年內增加分部非流動資產	22,293	3,497,804	739,779	57,335	2,420	4,319,631
Reportable segment liabilities	可申報分部負債	21,260,075	3,535,788	2,657,239	322,746	372,557	28,148,405
Depreciation and amortization	折舊及攤銷	26,757	-	63,166	13,325	3,097	106,345

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

7. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment revenue, profit/ (loss), assets and liabilities

7. 分部報告(續)

可申報分部收益、溢利/(虧損)、資產及負債的對賬

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可申報分部收益	5,941,563	2,877,073
Elimination of inter-segment revenue	分部間收益對銷	(139,605)	(37,048)
Consolidated revenue	綜合收益	5,801,958	2,840,025
Profit	溢利		
Reportable segment profit	可申報分部溢利	32,474	87,051
Elimination of inter-segment profits	分部間溢利對銷	-	(8,224)
Share-based payments	股份支付	(416)	(11,574)
Net gain (loss) on disposal of interests in subsidiaries	出售子公司權益之 收益(虧損)	590	(500)
Share of (loss) gain of associates	應佔聯營公司(虧損)收益	(1,007)	94
Share of losses of joint ventures	應佔合營企業虧損	4	(2,726)
Consolidated profit after income tax	除所得稅後綜合溢利	31,645	64,121
Assets	資產		
Reportable segment assets	可申報分部資產	53,375,748	42,638,449
Elimination of inter-segment receivables	分部間應收款項對銷	(2,970,402)	(1,862,711)
Elimination of inter-segment investments	分部間投資對銷	(715,579)	(677,682)
Interests in associates	聯營公司權益	-	3,603
Interests in joint ventures	合營企業權益	296,187	938,022
Consolidated total assets	綜合資產總額	49,985,954	41,039,681
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	36,024,320	28,148,405
Elimination of inter-segment payables	分部間應付款項對銷	(2,970,402)	(1,862,711)
Bonds	債券	9,243,928	8,763,401
Consolidated total liabilities	綜合負債總額	42,297,846	35,049,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

7. SEGMENT REPORTING (Continued)

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

Information about major customers

For the year ended 31 December 2015 and 2014, no single customer contributes 10% or more of the total sales of the Group.

7. 分部報告(續)

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

有關主要客戶的資料

截至二零一五年及二零一四年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

8. REVENUE

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	5,290,053	2,262,698
Rental income	租金收入	60,227	66,643
Hotel operation income	酒店運營收入	179,210	168,106
Education income	教育收入	114,005	89,739
Property management income and other related services	物業管理收入及其他相關服務	158,463	252,839
		5,801,958	2,840,025

8. 收益

9. OTHER INCOME

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain on re-measurement of joint ventures to acquisition date fair value in business combination (note 47)	在業務合併中將合營企業重新計量為收購日期公允價值之收益(附註47)	89,726	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	76,728	140
Government grants	政府補助	3,547	2,220
Forfeited deposits from customers	來自客戶的沒收違約金	2,809	2,921
Gain on disposal of an associate (note 27 (i))	出售聯營公司之收益(附註27(i))	546	-
Gain on disposal of a joint venture	出售合營企業之收益	-	5,150
Others	其他	4,149	1,377
		177,505	11,808

9. 其他收益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Write-down (reversal of impairment) of properties under development and completed properties held for sale	發展中物業及已建成待售物業之撇減(減值撥回)	158,031	(16,298)
Write-down (reversal of impairment) of receivables	應收款項撇減(減值撥回)	56,220	(562)
Penalties	罰金	25,720	24,354
Loss on disposal of other investment	出售其他投資的虧損	1,000	-
Donations	捐款	600	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	75	-
Others	其他	3,641	5,203
Total	合計	245,287	12,697

11. PERSONNEL EXPENSES

11. 員工開支

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before taxation has been arrived at after charging:	除稅前溢利乃經扣除下列各項後達致：		
Wages and salaries	工資及薪金	222,990	204,320
Contributions to defined contribution plans	向界定供款計劃供款	42,249	41,779
Staff welfare, bonuses and other allowances	僱員福利、花紅及其他津貼	21,073	14,064
Equity-settled share-based payment expenses (note 40)	股權結算的股份支付開支(附註40)	416	11,574
Total	合計	286,728	271,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註(續)

12. EXPENSES BY NATURE

The following expenses are included in results from operating expenses:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	4,060,997	1,616,688
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,660	2,460
– audit-related services	– 審核相關服務	–	320
Depreciation of property, plant and equipment	物業、廠房及設備折舊	111,447	104,403
Amortisation of land use rights	土地使用權攤銷	2,186	1,897
Amortisation of intangible assets	無形資產攤銷	45	45
Operating lease charges	經營租賃支出	24,316	24,837

12. 按性質劃分的費用

以下費用已計入經營開支的業績中：

13. FINANCE INCOME

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	22,270	30,551
Interest income on long-term receivable measured at amortised cost (note 30)	按攤銷成本計算的長期應收款的 利息收入(附註30)	36,816	52,429
Finance income	融資收入	59,086	82,980

13. 融資收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

14. FINANCE EXPENSES

14. 融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest expenses on interest-bearing loans, and bonds	計息貸款及債券利息費用	1,271,109	619,748
Interest expenses on long-term payable measured at amortised cost	按攤銷成本計算的長期應付款的利息費用	2,088	2,502
Less: interest capitalised (note 24 and note 25)	減：資本化的利息 (附註24及附註25)	(1,071,995)	(453,726)
Net interest expenses on interest-bearing loans, bonds	計息貸款及債券利息費用淨額	201,202	168,524
Foreign exchange loss	匯兌虧損	759,164	17,656
Less: exchange loss capitalised	減：資本化的匯兌虧損	(116,184)	-
Net exchange loss	匯兌虧損淨額	642,980	17,656
Finance expenses	融資成本	844,182	186,180

15. INCOME TAX EXPENSES

(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents:

15. 所得稅開支

(i) 綜合損益及全面利潤表內的所得稅指：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax (note 34(i))	即期稅項(附註34(i))		
Provision for PRC enterprise income tax for the year	本年度中國企業所得稅撥備	311,717	78,457
Under provision in prior years	過往年度撥備不足	12,186	17,947
Provision for land appreciation tax for the year	本年度土地增值稅撥備	127,256	181,326
		451,159	277,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

15. INCOME TAX EXPENSES (Continued)

(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents: (Continued)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred tax (note 34(ii) and (iii))	遞延稅項(附註34(ii)及(iii))		
Origination and reversal of temporary differences	暫時差異的產生及撥回	83,485	141,063
Benefit of tax losses recognised	已確認稅項虧損影響	-	18,158
Land appreciation tax	土地增值稅	10,846	-
		94,331	159,221
Total income tax expenses	所得稅開支總額	545,490	436,951

Enterprise income tax

No provision for Hong Kong Profits Tax has been made (2014: Nil) as the Group did not earn any income subject to Hong Kong Profits Tax during the year.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Enterprise Income Tax Law of the PRC, the Group's main operating companies were subject to PRC income tax at a rate of 25% (2014: 25%).

Land appreciation tax

Land appreciation tax is levied on properties developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB127,256,000 has been included in profit or loss during the year. (2014: RMB181,326,000).

15. 所得稅開支(續)

(i) 綜合損益及全面利潤表內的所得稅指：(續)

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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企業所得稅

由於本集團於年內並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備(二零一四年：無)。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法，本集團的主要營運中公司均須按25%的稅率繳納中國所得稅(二零一四年：25%)。

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。年內計入損益中的土地增值稅為人民幣127,256,000元(二零一四年：人民幣181,326,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

15. INCOME TAX EXPENSES (Continued)

(i) Income tax in the consolidated statement of profit or loss and comprehensive income represents: (Continued)

Land appreciation tax (Continued)

Deferred land appreciation tax is levied on investment properties which is held within a business model whose objective is to consume all of the economic benefits through sale. Deferred land appreciation tax of RMB10,846,000 has been included in profit or loss during the year. (2014: Nil).

(ii) Reconciliation between tax expense and accounting profit at applicable tax rate:

15. 所得稅開支(續)

(i) 綜合損益及全面利潤表內的所得稅指：(續)

土地增值稅(續)

於旨在通過出售消耗所有經濟利益的業務模式內持有的投資物業須繳納遞延土地增值稅。年內計入損益中的遞延土地增值稅為人民幣10,846,000元(二零一四年：無)。

(ii) 稅項開支和會計溢利按適用稅率計算的對賬：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	577,135	501,072
Less: Current land appreciation tax (note 34(i))	減：即期土地增值稅 (附註34(i))	(127,256)	(181,326)
Deferred land appreciation tax	遞延土地增值稅	(10,846)	-
		439,033	319,746
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司 適用稅率計算的稅項	109,758	79,936
Tax effect of share of results of associates and joint ventures	應佔聯營公司及合營企業業績 的稅務影響	(251)	658
Non-deductible expenses, net of non- taxable income	不可扣稅支出 (已扣除毋須課稅收入)	50,418	33,797
Unrecognised deferred tax assets	未確認遞延稅項資產	235,277	123,287
Under provision in prior years	過往年度撥備不足	12,186	17,947
		407,388	255,625
Current land appreciation tax	即期土地增值稅	127,256	181,326
Deferred land appreciation tax	遞延土地增值稅	10,846	-
Total	合計	545,490	436,951

In accordance with the accounting policy set out in note 3.11, the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

根據附註3.11所載的會計政策，由於部分子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在年內未就累計稅項虧損確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

16. DIRECTORS' REMUNERATION

16. 董事酬金

		Directors' Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment (note 40)	Total
		董事袍金	基本薪金、津貼及其他福利	退休福利計劃供款	花紅	股份支付(附註40)	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零一五年						
31 December 2015	十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Chen Jun	陳軍先生	-	3,008	80	111	-	3,199
Mr. Hou Guangjun	侯光軍先生	-	2,042	80	81	-	2,203
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-	-
Mr. You Defeng	游德鋒先生	-	1,633	80	74	490	2,277
Mr. Wang Weixian	王偉賢先生	-	303	14	-	-	317
Ms. Wang Xuling	王煦菱女士	-	1,633	94	74	481	2,282
Independent Non-Executive Directors	獨立非執行董事						
Mr. Cheong Ying Chew, Henry	張英潮先生	303	-	-	-	-	303
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	303	-	-	-	-	303
Mr. Kwan Kai Cheong	關啟昌先生	303	-	-	-	-	303
Total	合計	909	8,619	348	340	971	11,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

16. DIRECTORS' REMUNERATION (Continued)

16. 董事酬金(續)

For the year ended 31 December 2014	截至二零一四年 十二月三十一日止年度						Total
		Directors Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment (note 40)	
		董事袍金	基本薪金、 津貼及其他福利	退休福利 計劃供款	花紅	股份支付 (附註40)	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事						
Mr. Chen Jun	陳軍先生	-	4,472	71	118	-	4,661
Mr. Hou Guangjun	侯光軍先生	-	2,209	75	197	-	2,481
Mr. Wu Zhengkui	吳正奎先生	-	-	-	-	-	-
Mr. You Defeng	游德鋒先生	-	1,596	75	59	1,951	3,681
Mr. Wang Weixian	王偉賢先生	-	985	22	-	-	1,007
Ms. Wang Xuling	王煦菱女士	-	1,899	96	60	1,915	3,970
Independent Non-Executive Directors	獨立非執行董事						
Mr. Cheong Ying Chew, Henry	張英潮先生	301	-	-	-	-	301
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	301	-	-	-	-	301
Mr. Kwan Kai Cheong	關啟昌先生	301	-	-	-	-	301
Mr. Jiang Simon X. (i)	蔣小明先生(i)	200	-	-	-	-	200
Total	合計	1,103	11,161	339	434	3,866	16,903

(i): Mr. Jiang Simon X. resigned as an independent non-executive director of the Company on 4 June 2014.

(i): 蔣小明先生於二零一四年六月四日辭任本公司獨立非執行董事。

(ii): During 2015, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(ii): 二零一五年度本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

17. EMPLOYEES' REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2015 comprise four directors of the Company (2014: three), whose remuneration is disclosed in note 16. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salary, allowances and other benefits	基本薪金、津貼及其他福利	2,576	6,339

The emoluments of the one (2014: two) individuals with the highest emoluments are within the following bands:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hong Kong Dollar	港元		
2,500,001–3,000,000	2,500,001–3,000,000	1	–
3,000,001–4,000,000	3,000,001–4,000,000	–	2

17. 僱員酬金

本集團截至二零一五年十二月三十一日止年度的五名最高薪酬人士包括本公司四名(二零一四年：三名)董事，其酬金已於附註16披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

一名(二零一四年：兩名)最高薪酬人士的酬金介乎以下範圍：

18. 股息

18. DIVIDENDS

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of previous financial year, declared and paid during the year	年內已宣派及派付之過往財政年度末期股息	–	104,247

The Board of Directors has resolved not to propose dividends in respect of the year ended 31 December 2015.

董事會議決不就截至二零一五年十二月三十一日止年度建議任何股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

19. EARNINGS PER SHARE

(a) Earnings per ordinary share (basic)

Earnings per ordinary share (basic) is calculated by dividing the profit attributable to owners of the Company allocated to ordinary shares by the weighted average number of ordinary shares in issue during the year and excluding ordinary shares purchased by the Group and held for Share Award Scheme (as defined in note 40).

		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company allocated to ordinary shares (RMB'000)	分配至普通股的本公司擁有人應佔溢利(人民幣千元)	170,006	46,812
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	2,097,268,026	1,109,057,392

(b) Earnings per convertible preference share (basic)

Earnings per convertible preference share (basic) is calculated by dividing the profit attributable to owners of the Company allocated to convertible preference shares by the number of convertible preference shares in issue during the year.

		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company allocated to convertible preference shares (RMB'000)	分配至可轉換優先股的本公司擁有人應佔溢利(人民幣千元)	50,234	60,878
Weighted average Number of convertible preference shares (basic) (2014: approximate number of convertible preference shares)	可轉換優先股加權平均數(基本)(二零一四年:可轉換優先股概約數目)	619,701,588	1,485,530,000

(c) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding based on the assumption that all dilutive potential ordinary shares are converted as follows:

		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	2,097,268,026	1,109,057,392
Effect of convertible preference shares	可轉換優先股的影響	619,701,588	1,485,530,000
Effect of Share Award Scheme	股份獎勵計劃的影響	4,757,972	23,585,822
Weighted average number of shares (diluted)	加權平均股數(攤薄)	2,721,727,586	2,618,173,214

19. 每股盈利

(a) 每股普通股盈利(基本)

每股普通股盈利(基本)乃以分配至普通股的本公司擁有人應佔溢利除以年內已發行普通股(不包括本集團已購買之普通股及股份獎勵計劃(定義見附註40)所持普通股)之加權平均數計算。

		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company allocated to ordinary shares (RMB'000)	分配至普通股的本公司擁有人應佔溢利(人民幣千元)	170,006	46,812
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	2,097,268,026	1,109,057,392

(b) 每股可轉換優先股盈利(基本)

每股可轉換優先股盈利(基本)乃以分配至可轉換優先股的本公司擁有人應佔溢利除以年內已發行的可轉換優先股數目計算。

		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company allocated to convertible preference shares (RMB'000)	分配至可轉換優先股的本公司擁有人應佔溢利(人民幣千元)	50,234	60,878
Weighted average Number of convertible preference shares (basic) (2014: approximate number of convertible preference shares)	可轉換優先股加權平均數(基本)(二零一四年:可轉換優先股概約數目)	619,701,588	1,485,530,000

(c) 每股攤薄盈利

每股攤薄盈利是按所有潛在攤薄普通股已轉換的假設而調整已發行普通股的加權平均數計算如下:

		2015 二零一五年	2014 二零一四年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	2,097,268,026	1,109,057,392
Effect of convertible preference shares	可轉換優先股的影響	619,701,588	1,485,530,000
Effect of Share Award Scheme	股份獎勵計劃的影響	4,757,972	23,585,822
Weighted average number of shares (diluted)	加權平均股數(攤薄)	2,721,727,586	2,618,173,214

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings & equipment	Construction in progress	Total
		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
Balance at 1 January 2014	於二零一四年一月一日的結餘	842,206	32,243	41,193	327,781	27,183	1,270,606
Additions	添置	-	999	8,369	34,704	56,353	100,425
Transfer from properties under development (note 25)	從發展中物業轉撥(附註25)	677,877	39,660	-	-	-	717,537
Transfer to investment properties (note 24)	轉撥至投資物業(附註24)	(6,866)	-	-	-	-	(6,866)
Disposals	轉讓	-	-	(13,514)	(2,809)	-	(16,323)
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	1,513,217	72,902	36,048	359,676	83,536	2,065,379
Addition/Adjustments	添置/調整	(8,948)	3,961	10,714	48,924	6,535	61,186
Addition through business combination	透過業務合併添置	-	-	182	452	-	634
Transfer to completed properties held for sale (note 26)	轉撥至已建成待售物業(附註26)	(3,809)	-	-	-	-	(3,809)
Disposals	轉讓	(32,105)	-	(227)	(813)	-	(33,145)
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	1,468,355	76,863	46,717	408,239	90,071	2,090,245
Depreciation	折舊						
Balance at 1 January 2014	於二零一四年一月一日的結餘	161,425	26,749	26,969	132,484	-	347,627
Charge for the year	年內折舊	48,372	8,413	4,371	43,247	-	104,403
Disposals	轉讓	-	-	(4,876)	(1,625)	-	(6,501)
Balance at 31 December 2014	於二零一四年十二月三十一日的結餘	209,797	35,162	26,464	174,106	-	445,529
Charge for the year	年內折舊	58,002	8,567	5,584	39,294	-	111,447
Transfer to completed properties held for sale (Note 26)	轉撥至已建成待售物業(附註26)	(1,177)	-	-	-	-	(1,177)
Disposals	轉讓	(11,475)	-	(204)	(781)	-	(12,460)
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	255,147	43,729	31,844	212,619	-	543,339
Carrying amounts	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	1,303,420	37,740	9,584	185,570	83,536	1,619,850
At 31 December 2015	於二零一五年十二月三十一日	1,213,208	33,134	14,873	195,620	90,071	1,546,906

(i) All buildings owned by the Group are located in the PRC.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) As at 31 December 2015, property, plant and equipment with a total carrying value of RMB1,033,690,000 (2014: RMB887,798,000) were pledged as collateral for the Group's borrowings.

(ii) 於二零一五年十二月三十一日，本集團已抵押賬面總值人民幣1,033,690,000元(二零一四年：人民幣887,798,000元)的物業、廠房及設備作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

21. INTANGIBLE ASSETS

21. 無形資產

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	1,700	1,700
Amortisation	攤銷		
Balance at 1 January	於一月一日的結餘	269	224
Amortisation charge for the year	年內攤銷開支	45	45
Balance at 31 December	於十二月三十一日的結餘	314	269
Carrying amounts	賬面值		
Balance at 31 December	於十二月三十一日的結餘	1,386	1,431
Total year for amortisation	總攤銷年份	38 years 年	38 years 年

Intangible assets represent contractor qualification in PRC, for own use purpose.

無形資產為供自用的中國承包商資格。

22. LAND USE RIGHTS

22. 土地使用權

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	95,133	91,265
Transfer from properties under development (note 25)	轉撥自發展中物業(附註25)	-	3,868
Balance at 31 December	於十二月三十一日的結餘	95,133	95,133
Amortisation	攤銷		
Balance at 1 January	於一月一日的結餘	18,209	16,312
Amortisation charge for the year	年內攤銷開支	2,186	1,897
Balance at 31 December	於十二月三十一日的結餘	20,395	18,209
Carrying amounts	賬面值		
Balance at 31 December	於十二月三十一日的結餘	74,738	76,924
Total year for amortisation	總攤銷年份	39-42 years 年	39-42 years 年

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

土地使用權指收購使用土地權利的租賃預付款項，全部位於中國，用作自用物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

23. OTHER FINANCIAL ASSETS

23. 其他金融資產

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Available for sale investments	可供出售投資		
Equity (i)	權益(i)	174,567	2,800
Loans	貸款		
Loans to related parties (note 46 (c))	向關連人士作出貸款(附註46 (c))	100,000	-
Loans to other entities	向其他實體作出貸款	43,000	-
		317,567	2,800
Current	流動	143,000	-
Non-current	非流動	174,567	2,800
		317,567	2,800

(i). The Group holds the interest on the following companies:

(i). 本集團於下列公司持有權益：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Shanghai Jianbang Dining Limited Company	上海建邦餐飲有限公司	1,800	1,800
Hainan Tianhong Jiye Real Estate Co., Ltd ("Tianhong Real Estate") (note 47)	海南天泓基業房地產開發有限公司 (「天泓房地產」)(附註47)	172,767	-
Shanghai Putaihui Commerce Co., Ltd	上海浦台匯商務有限公司	-	1,000
		174,567	2,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

24. INVESTMENT PROPERTIES

24. 投資物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Investment properties under development	發展中投資物業		
Balance at 1 January	於一月一日的結餘	3,994,000	-
Cost capitalised	成本資本化	798,067	3,497,682
Net increase in fair value recognised in profit and loss	在損益確認的公允價值增加淨額	1,063,933	496,318
Balance at 31 December	於十二月三十一日的結餘	5,856,000	3,994,000
Interest capitalisation included in the above:	上述包括利息資本化：		
Balance at 1 January	於一月一日的結餘	-	-
Cost capitalised (note 14)	成本資本化(附註14)	272,674	-
Balance at 31 December	於十二月三十一日的結餘	272,674	-
Completed investment properties	已建成投資物業		
Balance at 1 January	於一月一日的結餘	1,728,000	1,719,000
Cost capitalised	成本資本化	-	31,240
Transfer from property, plant and equipment (note 20)	轉撥自物業、廠房及設備(附註20)	-	6,866
Disposal	出售	(389,316)	(55,000)
Net increase in fair value recognised in profit and loss	在損益確認的公允價值增加淨額	51,316	25,894
Balance at 31 December	於十二月三十一日的結餘	1,390,000	1,728,000
		7,246,000	5,722,000

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

At 31 December 2015 and 2014, the Group's investment properties are measured at level 3 category of fair value measurement and during the year ended 31 December 2015, there were no transfers into or out of Level 3.

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值於國際財務報告準則第13號公允價值計量所界定之公允價值三層架構中進行分類。公允價值所歸類的層次乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

於二零一五年及二零一四年十二月三十一日，本集團的投資物業按公允價值計量類別的第三層次計量，截至二零一五年十二月三十一日止年度，第三層次並無轉入或轉出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

24. INVESTMENT PROPERTIES (Continued)

All the Group's investment properties are stated at fair value at 31 December 2015 and 2014. The fair values of investment properties were arrived at based on valuations carried out by Debenham Tie Leung Limited ("DTZ").

The fair values of investment properties are determined using direct comparison approach, which are amount to RMB5,895,000,000, which assumes sale of each of the properties in its existing state by making reference to comparable sales transactions as available in the relevant market. The investment properties which are amount to RMB1,351,000,000, are valued by income capitalisation approach by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

24. 投資物業(續)

本集團所有投資物業於二零一五年及二零一四年十二月三十一日均以公允價值列賬。投資物業的公允價值乃根據戴德梁行有限公司(「戴德梁行」)進行的估值而釐定。

為數人民幣5,895,000,000元的投資物業公允價值採用直接比較法釐定，乃假設各項物業按其現有狀況出售，並參考相關市場中可得的可比較銷售交易。為數人民幣1,351,000,000元的投資物業按收入資本化法進行估值，乃透過資本化源自現有租約的租金收入淨額(並就相關物業的復歸收入潛力計提適當撥備)釐定。

	Valuation Techniques 估值技術	Unobservable input 不可觀察輸入數據	Range 範圍	Notes 附註
Investment properties 投資物業				
Mainland China 中國內地	Income capitalisation approach 收入資本化法	Capitalisation rate 資本化率	5%–9%	(i)
		Average unit market rent per month 每月平均單位市場 租金	RMB37 – RMB278 per sq.m per month 每月每平方米人民幣37元 至人民幣278元	(ii)
	Direct comparison approach 直接比較法	Average market unit rate 平均單位市場租金	RMB10,000 – RMB75,000 per sq.m 每平方米人民幣10,000元 至人民幣75,000元	(ii)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

24. INVESTMENT PROPERTIES (Continued)

Notes: Descriptions of the sensitivity in unobservable inputs and interrelationship:

- (i) The fair value measurement is negatively correlated to the unobservable input that a lower factor will result in a higher fair value.
- (ii) The fair value measurement is positively correlated to the unobservable input that a higher factor will result in a higher fair value.

As at 31 December 2015, the Group has not obtained the State-owned Land Use Rights Certificate for the investment properties, which are amounted to RMB108,000,000 (2014: RMB3,236,000,000).

As at 31 December 2015, investment properties with a total carrying value of RMB207,707,000 (2014: RMB1,421,051,000) were pledged as collateral for the Group's borrowings.

24. 投資物業(續)

附註：不可觀察輸入數據敏感度及相互關係的描述：

- (i) 公允價值計量與不可觀察輸入數據呈負相關，即系數越低，公允價值越高。
- (ii) 公允價值計量與不可觀察輸入數據呈正相關，即系數越高，公允價值越高。

於二零一五年十二月三十一日，本集團並未取得國有土地使用權證的投資物業為數人民幣108,000,000元(二零一四年：人民幣3,236,000,000元)。

於二零一五年十二月三十一日，本集團已將賬面總值人民幣207,707,000元(二零一四年：人民幣1,421,051,000元)的投資物業抵押作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

25. PROPERTIES UNDER DEVELOPMENT

25. 發展中物業

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	22,089,640	9,096,908
Cost capitalised	成本資本化	7,047,678	14,394,477
Acquisition of subsidiaries	收購子公司	2,152,327	-
Transfer to property, plant and equipment (note 20)	轉撥至物業、廠房及設備(附註20)	-	(717,537)
Transfer to land use right (note 22)	轉撥至土地使用權(附註22)	-	(3,868)
Transfer to completed properties held for sale (note 26)	轉撥至已建成待售物業(附註26)	(6,985,260)	(680,340)
Balance at 31 December	於十二月三十一日的結餘	24,304,385	22,089,640
Write-down of properties under development:	撇減發展中物業：		
Balance at 1 January	於一月一日的結餘	-	(59,055)
Transfer to completed properties held for sale (note 26)	轉撥至已建成待售物業(附註26)	-	59,055
Balance at 31 December	於十二月三十一日的結餘	-	-
		24,304,385	22,089,640
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
- within twelve months	- 十二個月內	8,716,805	4,489,993
- beyond twelve months	- 十二個月後	15,587,580	17,599,647
Interest capitalisation included in the above:	已計入上述項目的被資本化利息：		
Balance at 1 January	於一月一日的結餘	685,120	392,485
Cost capitalised (note 14)	成本資本化(附註14)	799,321	453,726
Acquisition of subsidiaries	收購子公司	56,884	-
Transfer to completed properties held for sale	轉撥至已建成待售物業	(58,760)	(161,091)
Balance at 31 December	於十二月三十一日的結餘	1,482,565	685,120

All properties under development are located in the PRC.

所有發展中物業均位於中國。

The weighted average capitalisation rate of borrowings and bonds is 4.92% (2014: 5.27%).

借貸及債券的加權平均資本化率為4.92%(二零一四年：5.27%)。

As at 31 December 2015, properties under development of approximately RMB5,916,393,000 (2014: RMB8,412,350,000) were pledged as collateral for the Group's borrowings.

於二零一五年十二月三十一日，本集團已抵押價值約人民幣5,916,393,000元(二零一四年：人民幣8,412,350,000元)的發展中物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

26. COMPLETED PROPERTIES HELD FOR SALE 26. 已建成待售物業

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本		
Balance at 1 January	於一月一日的結餘	1,786,382	2,753,312
Transfer from properties under development (note 25)	轉撥自發展中物業(附註25)	6,985,260	680,340
Transfer from properties, plants and Equipments (note 20)	轉撥自物業、廠房及設備(附註20)	2,632	-
Transfer to cost of sales	轉撥至銷售成本	(3,676,408)	(1,647,270)
Balance at 31 December	於十二月三十一日的結餘	5,097,866	1,786,382
Write-down of completed properties held for sale:	撇減已建成待售物業：		
Balance at 1 January	於一月一日的結餘	(58,959)	(101,784)
(Addition) Reversal	(添置)撥回	(158,031)	16,298
Transfer from properties under development (note 25)	轉撥自發展中物業(附註25)	-	(59,055)
Transfer to cost of sales	轉撥至銷售成本	4,727	85,582
Balance at 31 December	於十二月三十一日的結餘	(212,263)	(58,959)
		4,885,603	1,727,423

All completed properties held for sale are located in the PRC.

As at 31 December 2015, completed properties held for sale of approximately RMB150,469,000 (2014: RMB280,311,000) were pledged as collateral for the Group's borrowings.

所有已建成待售物業均位於中國。

於二零一五年十二月三十一日，本集團已抵押價值約人民幣150,469,000元(二零一四年：人民幣280,311,000元)的已建成待售物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

27. INTERESTS IN ASSOCIATES

27. 聯營公司權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Shanghai Zhaozhi Shiye Co., Ltd. ("Shanghai Zhaozhi") (i)	上海朝智實業有限公司 (「上海朝智」)(i)	-	3,603
Shanghai Yingkun Investment Limited Partnership Corporation ("Shanghai Yingkun") (ii)	上海穎堃投資合夥企業(有限合夥) (「上海穎堃」)(ii)	-	-
		-	3,603

(i) During the year, the Group disposed 36.33% of its entire interest on Shanghai Zhaozhi and the gain on disposal amounted to approximately RMB546,000.

(ii) Shanghai Yingkun

(i) 於年內，本集團出售其於上海朝智所持有全部股權的36.33%，出售收益約為人民幣546,000元。

(ii) 上海穎堃

		2015 二零一五年 RMB'000 人民幣千元
Cost of investment	投資成本	100
Share of postacquisition losses	分佔收購後虧損	(100)
		-

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group
聯營公司名稱	主營業務	註冊成立及主要經營地點	本集團的擁有權權益及所持表決權比例
Shanghai Yingkun 上海穎堃	Investing and consulting 投資及諮詢	Shanghai, the PRC 中國上海	23%

Shanghai Yingkun is a limited partnership corporation. Shanghai Daokun Investment Management Co., Ltd, the subsidiary of the Group, is the general partner of Shanghai Yingkun. However, resolution about any partnership-related events is made in a one seat one vote approach, and must be approved by more than half of all partners. The representatives of the limited partners have veto power in a committee which makes decisions for the operation of Shanghai Yingkun. Profits and losses of Shanghai Yingkun are distributed in accordance with the subscription capital shares of the partners.

上海穎堃為一間有限合夥企業。本集團的子公司上海道堃資產管理有限公司為上海穎堃的普通合夥人。然而，任何合夥相關事件的決議案均以一人一票的方式作出，並須獲得過半數合夥人批准。在負責上海穎堃營運決策的委員會中，有限合夥人代表擁有否決權。上海穎堃的損益按合夥人的認繳資本股份分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

27. INTERESTS IN ASSOCIATES (Continued)

(ii) Shanghai Yingkun (Continued)

Summary of financial information of Shanghai Yingkun, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		31/12/2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Gross amounts:	總金額：	
Current assets	流動資產	3,189,527
Current liabilities	流動負債	3,192,744
		Year ended 31/12/2015 截至二零一五年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	收益	-
Loss for the year	年度虧損	(3,317)
Total comprehensive expenses for the year	年內全面開支總額	(3,317)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Shanghai Yingxuan recognised in the consolidated financial statements.

以上財務資料概要與於綜合財務報表確認的上海穎堃權益賬面值的對賬。

		Year ended 31/12/2015 截至二零一五年 十二月三十一日 止年度 RMB'000 人民幣千元
Net assets of the associate	聯營公司淨資產	(3,217)
Group's effective interest	本集團的實際權益	23%
Carrying amount in the Group's consolidated financial statements	於本集團綜合財務報表的賬面值	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

28. INTERESTS IN JOINT VENTURES

28. 合營企業權益

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Hainan Tianyuan Lifeng Group (note 47)	海南天源利豐集團(附註47)	-	655,611
Forever Rich Enterprise Limited ("Forever Rich") (i)	Forever Rich Enterprise Limited (「Forever Rich」)(i)	296,187	282,411
		296,187	938,022

(i) Forever Rich

(i) Forever Rich

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of investment	投資成本	306,092	286,367
Share of postacquisition losses	分佔收購後虧損	(9,905)	(3,956)
		296,187	282,411

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group at 2015 and 2014
			二零一五年及二零一四年本集團的擁有權益及所持表決權比例
合營企業名稱	主營業務	註冊成立及主要經營地點	
Forever Rich	Property development	Suzhou, Jiangsu Province, the PRC	50%
Forever Rich	物業發展服務	中國江蘇省蘇州市	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

28. INTERESTS IN JOINT VENTURES (Continued)

(i) Forever Rich (Continued)

Summary of financial information of Forever Rich, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Gross amounts:	總金額：		
Current assets	流動資產	1,655,185	388,933
Non-current assets	非流動資產	11,920	583,972
Current liabilities	流動負債	1,074,730	408,083
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	98,466	193,591
Revenue	收益	-	-
Loss for the period	期間虧損	(11,897)	(7,913)
Total comprehensive expenses	全面開支總額	(11,897)	(7,913)
The above profit (loss) for the year includes the following:	以上年度溢利(虧損)包括以下各項：		
Depreciation and amortisation	折舊及攤銷	(231)	(40)
Finance income	融資收入	3,713	2,862
Finance expenses	融資成本	-	(902)
Income tax expense	所得稅開支	3,924	2,476

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of the joint venture	合營企業淨資產	592,375	564,822
Proportion of the Group's ownership interest in the joint venture	本集團於合營企業的擁有權權益比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團的合營企業權益的賬面值	296,187	282,411

28. 合營企業權益(續)

(i) Forever Rich(續)

下文披露Forever Rich的財務資料概要，已就會計政策的任何差異而調整，以及與綜合財務報表賬面值所對銷：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Gross amounts:	總金額：		
Current assets	流動資產	1,655,185	388,933
Non-current assets	非流動資產	11,920	583,972
Current liabilities	流動負債	1,074,730	408,083
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	98,466	193,591
Revenue	收益	-	-
Loss for the period	期間虧損	(11,897)	(7,913)
Total comprehensive expenses	全面開支總額	(11,897)	(7,913)
The above profit (loss) for the year includes the following:	以上年度溢利(虧損)包括以下各項：		
Depreciation and amortisation	折舊及攤銷	(231)	(40)
Finance income	融資收入	3,713	2,862
Finance expenses	融資成本	-	(902)
Income tax expense	所得稅開支	3,924	2,476

以上財務資料概要與於綜合財務報表確認的合營企業權益賬面值的對賬：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of the joint venture	合營企業淨資產	592,375	564,822
Proportion of the Group's ownership interest in the joint venture	本集團於合營企業的擁有權權益比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團的合營企業權益的賬面值	296,187	282,411

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

29. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

29. 應收賬款、其他應收款項及預付按金

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Receivables due from related parties (note 46(c))	應收關連人士款項(附註46(c))	1,735,544	1,144,770
Trade receivables due from third parties	應收第三方的應收賬款	299,613	86,149
Advance payments to contractors	預付承包商款項	570,786	64,617
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	311,693	480,010
Non-trade receivables	其他應收款項	1,574,806	535,740
Other tax prepayments	其他預繳稅款	481,151	273,039
Allowance for doubtful debts	呆賬撥備	(56,235)	(15)
Total	合計	4,917,358	2,584,310

The receivables due from related parties are non-trade, unsecured, non-interest bearing and repayable on demand. Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year. Other tax prepayments mainly represent prepayment of business tax, land appreciation tax and income tax during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers.

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The following is an aged analysis of trade receivable that are not impaired based on the sales recognition date at the end of each reporting period.

應收關連人士款項為非貿易性質、無抵押、免息及須於要求時償還。其他應收款項結餘、按金及預付第三方的款項預期於一年內清還或收回。其他預繳稅款主要指因預售若干物業而預繳的營業稅、土地增值稅及所得稅。

本集團一般不會向客戶提供信貸期。

以上披露的應收賬款包括(賬齡分析見下文)於報告期末已超過信用期而本集團尚未確認呆賬撥備的款項，此乃由於信貸品質並無出現重大變動，而有關款項仍被視為可以收回。以下為於各報告期末根據銷售確認日期並未減值的應收賬款賬齡分析。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
0-90 days	0-90日	273,115	83,523
91-180 days	91-180日	276	728
181-365 days	181-365日	13,387	1,898
		286,778	86,149

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

29. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

Movement in the allowance for doubtful debts

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Balance at beginning of the year	年初結餘	15	577
Impairment losses recognised on receivables	應收款項確認的減值虧損	56,220	15
Amounts recovered during the year	年內已收回款項	-	(577)
Balance at end of the year	年末結餘	56,235	15

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable 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 fact that the customer base is large and unrelated.

Included in the allowance for doubtful debts are individually impaired trade receivables amounting to RMB12,835,000 (2014: Nil) and impaired non-trade receivables amounting to RMB43,400,000 (2014: RMB15,000) which have been placed under liquidation. The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

Age of impaired trade, non-trade receivables

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivable	應收賬款		
Over 365 days	超過365日	12,835	-
Non-trade receivables	其他應收款項		
0-90 days	0-90日	43,385	15
Over 365 days	超過365日	15	-
Total	合計	56,235	15

29. 應收賬款、其他應收款項及預付按金(續)

呆賬撥備變動

本集團確定應收賬款的可收回程度時，會考慮應收賬款自首次授出信貸日期起至報告期末止的任何信貸品質變動。鑒於客戶基礎龐大而互無關連，因此信貸風險的集中度有限。

呆賬撥備中包括已個別減值的應收賬款人民幣12,835,000元(二零一四年：無)及已個別減值的其他應收款項人民幣43,400,000元(二零一四年：人民幣15,000元)，已進入清盤程序。所確認的減值為該等應收賬款的賬面值與預計清盤所得款項現值之間的差額。本集團並無就該等結餘持有任何抵押品。

已減值的應收賬款及其他應收款項的賬齡

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

30. LONG-TERM RECEIVABLE

		Term 年期	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Long-term receivable (note 46(c))	長期應收款(附註46(c))	10 years 年	-	721,657
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款		-	(125,561)
Long-term receivable due after 1 year	一年後到期的長期應收款		-	596,096
The amount is repayable as follows: 於以下年期收取的款項如下：				
Within 1 year	一年內		-	125,561
Over 1 year and within 2 years	超過一年至兩年內		-	113,237
Over 2 years and within 5 years	超過兩年至五年內		-	292,214
After 5 years	超過五年以上		-	190,645
			-	721,657

Long-term receivable represents shareholders' loan provided to Tianhong Shiye and Tianhong Investment. The amount is non-interest bearing and repayable in 10 annual instalments of RMB130,000,000 each, starting from 11 June 2012.

Due to the acquisition of Tianhong Shiye and Tianhong Investment on 1 October 2015, they are accounted for as subsidiaries of the Company, the long-term receivable is eliminated upon consolidation. Interest income of RMB36,816,000 (2014: RMB52,429,000) was recognised in relation to the long-term receivable during 1 January 2015 to 30 September 2015.

30. 長期應收款

長期應收款指提供予天泓實業及天泓投資的股東貸款。該筆款項為免息，須自二零一二年六月十一日起分10期按年償還，每期收取金額為人民幣130,000,000元。

由於二零一五年十月一日收購了天泓實業及天泓投資，並入賬作為本公司子公司，因此於綜合賬目時抵銷長期應收款。於二零一五年一月一日至二零一五年九月三十日期間就長期應收款確認利息收入人民幣36,816,000元(二零一四年：人民幣52,429,000元)。

31. TAX RECOVERABLE

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Enterprise income tax	企業所得稅	233,914	109,015
Land appreciation tax	土地增值稅	63,378	67,635
Total	合計	297,292	176,650

31. 可收回稅項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

32. RESTRICTED CASH

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
For property construction and development	有關建築及發展物業	269,227	45,640
Deposit for mortgage loans	按揭貸款按金	198,196	13,327
As pledge for interest-bearing loans and bank acceptance notes	作為計息貸款及銀行承兌票據的抵押	145,145	90,000
Others	其他	9,050	7,726
		621,618	156,693

32. 受限制現金

33. CASH AND CASH EQUIVALENTS

An analysis of the balance of cash and cash equivalents is set out below:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	5,828,805	5,189,456
Less: restricted cash (note 32)	減：受限制現金(附註32)	(621,618)	(156,693)
Cash and cash equivalents	現金及現金等價物	5,207,187	5,032,763
Cash at bank and cash in hand is denominated in	以下列貨幣結算的銀行存款及現金		
RMB	人民幣	5,747,391	2,885,374
United States Dollars ("USD")	美元(「美元」)	58,246	2,247,214
Hong Kong Dollars ("HKD")	港元(「港元」)	23,168	56,868
		5,828,805	5,189,456

33. 現金及現金等價物

現金及現金等價物的結餘分析如下：

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

As of 31 December 2015, the carry amount of supervised advance from customer is RMB301,222,000 (2014: RMB250,215,000).

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

於二零一五年十二月三十一日，受監管預收客戶款項為人民幣301,222,000元(二零一四年：人民幣250,215,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 綜合財務報表附註(續)

34. TAX PAYABLE/DEFERRED TAX ASSETS (LIABILITIES)

(i) Current taxation in the consolidated statements of financial position represents:

34. 應付稅項／遞延稅項資產(負債)

(i) 綜合財務狀況表的本期稅項指：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC income tax	中國所得稅		
Balance brought forward	承前結餘	70,013	117,646
Provision for PRC enterprise income tax for the year (note 15(i))	年內中國企業所得稅撥備 (附註15(i))	311,717	78,457
Under provision in prior years (note 15(i))	過往年度撥備不足 (附註15(i))	12,186	17,947
PRC income tax paid	已付中國所得稅	(132,152)	(144,037)
Balance carried forward	結餘結轉	261,764	70,013
PRC land appreciation tax	中國土地增值稅		
Balance brought forward	承前結餘	690,702	798,759
Provision for PRC land appreciation tax for the year (note 15(i))	年內中國土地增值稅撥備 (附註15(i))	127,256	181,326
PRC land appreciation tax paid	已付中國土地增值稅	(248,309)	(289,383)
Balance carried forward	結餘結轉	569,649	690,702
Total	合計	831,413	760,715

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

34. TAX PAYABLE/DEFERRED TAX ASSETS (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the year were as follows:

		Temporary difference on revenue recognition and related cost of sales 收益確認及有關銷售成本的暫時差異 RMB'000 人民幣千元	Deferred land appreciation tax and other accruals 遞延土地增值稅及其他應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	27,421	167,683	84,022	279,126
Additions	增加	5,183	6,299	1,668	13,150
Realisation	變現	(20,939)	(27,773)	(19,826)	(68,538)
At 31 December 2014	於二零一四年十二月三十一日	11,665	146,209	65,864	223,738
Acquisitions through business combination	透過業務合併收購	28,280	4,004	-	32,284
Additions	增加	118,351	(7,797)	-	110,554
Realisation	變現	(26,370)	(1,167)	-	(27,537)
At 31 December 2015	於二零一五年十二月三十一日	131,926	141,249	65,864	339,039

As at 31 December 2015, the Group had unused tax losses of RMB2,266,312,000 (2014: RMB1,629,314,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB263,456,000 (2014: RMB263,456,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2015. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB2,002,856,000 (2014: RMB1,365,858,000) because management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2015 will expire in the following years ending 31 December.

34. 應付稅項／遞延稅項資產(負債)(續)

(ii) 已確認遞延稅項資產：

已在綜合財務狀況表確認的遞延稅項資產部分及年內變動如下：

		Temporary difference on revenue recognition and related cost of sales 收益確認及有關銷售成本的暫時差異 RMB'000 人民幣千元	Deferred land appreciation tax and other accruals 遞延土地增值稅及其他應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	27,421	167,683	84,022	279,126
Additions	增加	5,183	6,299	1,668	13,150
Realisation	變現	(20,939)	(27,773)	(19,826)	(68,538)
At 31 December 2014	於二零一四年十二月三十一日	11,665	146,209	65,864	223,738
Acquisitions through business combination	透過業務合併收購	28,280	4,004	-	32,284
Additions	增加	118,351	(7,797)	-	110,554
Realisation	變現	(26,370)	(1,167)	-	(27,537)
At 31 December 2015	於二零一五年十二月三十一日	131,926	141,249	65,864	339,039

於二零一五年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣2,266,312,000元(二零一四年：人民幣1,629,314,000元)。於二零一五年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣263,456,000元(二零一四年：人民幣263,456,000元)。由於管理層認為有關個別子公司不大可能可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣2,002,856,000元(二零一四年：人民幣1,365,858,000元)確認遞延稅項資產。於截至二零一五年十二月三十一日止年度的未確認稅務虧損將於其後截至十二月三十一日止年度屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

34. TAX PAYABLE/DEFERRED TAX ASSETS (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised: (Continued)

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
2015	二零一五年	-	49,000
2016	二零一六年	131,900	131,900
2017	二零一七年	311,683	311,683
2018	二零一八年	391,210	391,210
2019	二零一九年	454,492	482,065
2020	二零二零年	713,571	-
		2,002,856	1,365,858

34. 應付稅項／遞延稅項資產(負債)(續)

(ii) 已確認遞延稅項資產：(續)

(iii) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statements of financial position and the movements during the year were as follows:

(iii) 已確認遞延稅項負債：

已在綜合財務狀況表確認的遞延稅項負債部分及年內變動如下：

		Revaluation of investment properties 投資物業 重估 RMB'000 人民幣千元	Fair value adjustments 公允價值 調整 RMB'000 人民幣千元	Deferred land appreciate tax 遞延土地 增值稅 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年 一月一日	268,578	157,203	-	425,781
Additions	增加	130,553	-	-	130,553
Realisation	變現	(22,055)	(4,665)	-	(26,720)
At 31 December 2014	於二零一四年 十二月三十一日	377,076	152,538	-	529,614
Acquisitions through business combination	透過業務合併收購	-	237,584	-	237,584
Additions	增加	287,819	-	10,846	298,665
Realisation	變現	(84,026)	(37,291)	-	(121,317)
At 31 December 2015	於二零一五年 十二月三十一日	580,869	352,831	10,846	944,546

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

34. TAX PAYABLE/DEFERRED TAX ASSETS (LIABILITIES) (Continued)

(iv) Net-off of deferred tax assets and liabilities:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred tax assets recognised	已確認遞延稅項資產	339,039	223,738
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(69,312)	(37,823)
Deferred tax assets	遞延稅項資產	269,727	185,915
Deferred tax liabilities recognised	已確認遞延稅項負債	944,546	529,614
Net-off with deferred tax assets	與遞延稅項資產抵銷	(69,312)	(37,823)
Deferred tax liabilities	遞延稅項負債	875,234	491,791

34. 應付稅項／遞延稅項資產(負債)(續)

(iv) 抵銷遞延稅項資產及負債：

35. INTEREST-BEARING LOANS

35. 計息貸款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current	短期		
Secured bank loans (note i)	有抵押銀行貸款(附註i)	409,818	325,355
Unsecured loans	無抵押貸款	200,000	24,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	1,394,563	877,750
Current portion of non-current unsecured loans	無抵押長期貸款的即期部分	519,684	-
Current portion of equity trust loans	股本信託貸款的即期部分	741,873	-
		3,265,938	1,227,105
Non-current	長期		
Secured bank loans (note i)	有抵押銀行貸款(附註i)	2,794,313	2,787,579
Equity pledge loan (note ii)	股權抵押貸款(附註ii)	5,336,872	1,961,328
Unsecured loans	無抵押貸款	1,102,218	583,771
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(1,394,563)	(877,750)
current portion of non-current unsecured loans	無抵押長期貸款的即期部分	(519,684)	-
current portion of equity trust loans	股本信託貸款的即期部分	(741,873)	-
		6,577,283	4,454,928

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

35. INTEREST-BEARING LOANS (Continued)

As at 31 December 2015, the Group's secured loans were secured by the following:

- (i) The Group's properties with a total carrying amount of RMB7,308,259,000 (2014: RMB11,001,510,000) (notes 20, 24, 25 and 26);
- (ii) Charges over equity interests of certain subsidiaries of the Company.
- (iii) As of 31 December 2015, the Group's secured loans were also secured by pledged time deposit of RMB471,500,000 (2014: RMB618,050,000).

The Group's non-current loans were repayable as follows:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	2,656,120	877,750
Over 1 year but less than 2 years	超過一年至兩年內	3,339,950	1,138,263
Over 2 years but less than 5 years	超過兩年至五年內	3,036,333	3,251,894
Over 5 years	超過五年以上	201,000	64,771
		9,233,403	5,332,678

The effective interest rate of the year ended 31 December 2015 was as follows:

		2015	2014
		二零一五年	二零一四年
Effective interest rate	實際利率		
Fixed-rate borrowings	固定利率借貸	2.50%-6.94%	6.40%-8.50%
Variable-rate borrowings	可變利率借貸	2.88%-8.50%	2.48%-9.23%

35. 計息貸款(續)

於二零一五年十二月三十一日，本集團的有抵押貸款以下列各項作為抵押：

- (i) 本集團賬面總值人民幣7,308,259,000元(二零一四年：人民幣11,001,510,000元)的物業(附註20、24、25及26)；
- (ii) 本集團若干子公司的股本權益抵押。
- (iii) 於二零一五年十二月三十一日，本集團的有抵押貸款亦以已抵押定期存款人民幣471,500,000元(二零一四年：人民幣618,050,000元)作為抵押。

本集團的長期貸款須於以下期間償還：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	2,656,120	877,750
Over 1 year but less than 2 years	超過一年至兩年內	3,339,950	1,138,263
Over 2 years but less than 5 years	超過兩年至五年內	3,036,333	3,251,894
Over 5 years	超過五年以上	201,000	64,771
		9,233,403	5,332,678

於截至二零一五年十二月三十一日止年度的實際利率如下：

		2015	2014
		二零一五年	二零一四年
Effective interest rate	實際利率		
Fixed-rate borrowings	固定利率借貸	2.50%-6.94%	6.40%-8.50%
Variable-rate borrowings	可變利率借貸	2.88%-8.50%	2.48%-9.23%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

36. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS

36. 應付賬款、其他應付款項及預 收款項

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payables due to related parties (note 46(c))	應付關連人士款項(附註46(c))		
Trade related	貿易相關		
– Other related parties	– 其他關連人士	6,059	68,153
Non-trade related	其他應付款項		
– Dividends payable	– 應付股息	6,805	6,805
– Other related parties	– 其他關連人士	5,098,660	6,485,163
		5,111,524	6,560,121
Trade payables	應付賬款	4,313,172	2,891,092
Advance receipts from customers	預收客戶款項	9,283,538	4,704,349
Other taxes payable	其他應付稅項	23,929	44,237
Dividends payable	應付股息	230	225
Unpaid land cost	未支付土地成本	702,174	3,784,618
Non-trade payables and accrued expenses	其他應付款項和預提費用	2,036,989	1,330,076
		16,360,032	12,754,597
Total	合計	21,471,556	19,314,718

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

The Group transferred the right of return of entrusted loan described in note 23 to individual investors. As of 31 December 2015, the amount due to individual investors is RMB86,513,000.

本集團已將附註23所述的委託貸款的回報權利轉讓予個人投資者。於二零一五年十二月三十一日，應付個人投資者款項為人民幣86,513,000元。

The following is an aged analysis of trade payables from the time when the construction services are received from suppliers.

以下為自接受供應商的建設服務時起計算的應付賬款賬齡分析。

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0-90日	3,669,507	2,705,616
91-180 days	91-180日	510,249	52,681
181-365 days	181-365日	33,350	35,920
365 days – 3 years	365日-3年	100,066	96,875
		4,313,172	2,891,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

37. LONG-TERM PAYABLE**37. 長期應付款**

		Term	Principal amounts	2015	2014
		年期	本金額	二零一五年	二零一四年
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
Long-term payable	長期應付款	15 years年	58,453	32,494	36,437
Less: Long-term payable due within 1 year	減：一年內到期的長期應付款			(6,000)	(6,000)
Long-term payable due after 1 year	一年後到期的長期應付款			26,494	30,437

The amount is repayable as follows:

於以下年期償還的款項如下：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	6,000	6,000
Over 1 year and within 2 years	超過一年至兩年內	5,682	5,682
Over 2 year and within 5 years	超過兩年至五年內	15,296	15,296
After 5 years	超過五年以上	5,516	9,459
		32,494	36,437

Long-term payable represents construction cost payable to a contractor. The amount is non-interest bearing and repayable in 15 annual instalments of RMB6,000,000 each, starting from 1 September 2008.

長期應付款指應付一名承包商的建造成本。該筆款項為免息，及自二零零八年九月一日起分15期按年償還，每期償還金額為人民幣6,000,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

38. BONDS

On 18 October 2013, the Company issued 4.75% bonds due 2016 (the "A Bond") with an aggregated nominal value of USD700,000,000 at a value equal to 99.655% of the face value. The A Bond is listed on the Hong Kong Stock Exchange. The Bonds carry interest at the rate of 4.75% per annum, payable semi-annually on 18 April and 18 October in arrears, and will mature on 18 October 2016, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD692,424,000 (equivalent to RMB4,249,546,000).

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "B Bond") with an aggregated nominal value of RMB1,500,000,000 at a value equal to 99% of the face value. The B Bond is listed on the Hong Kong Stock Exchange. The B Bond carries interest at the rate of 5.50% per annum, payable semi-annually on 23 January and 23 July in arrears and will mature on 23 January 2018, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately RMB1,490,465,000.

On 7 August 2014, the Company issued 4.375% bonds due 2017 (the "C Bond") with an aggregated nominal value of USD500,000,000 at a value equal to 99.31% of the face value. The C Bond is listed on the Hong Kong Stock Exchange. The C Bond carries interest at the rate of 4.375% per annum, payable semi-annually on 7 February and 7 August in arrears and will mature on 7 August 2017, unless redeemed earlier. The net proceeds after deducting the direct issuance costs, amounted to approximately USD492,287,000 (equivalent to RMB3,035,935,000).

The A Bond, B Bond and C Bond (the "Bonds") have the benefit of a keepwell deed from Greenland Holding Group Company Limited, the intermediate controlling shareholder of the Company.

38. 債券

於二零一三年十月十八日，本公司按等同面值99.655%的價值發行於二零一六年到期總面值700,000,000美元的4.75厘債券（「甲債券」）。甲債券於香港聯交所上市。債券按年利率4.75厘計息，於每年四月十八日及十月十八日每半年期末付息，並將於二零一六年十月十八日到期（除非獲提早贖回）。經扣除直接發行成本後的所得款項淨額約為692,424,000美元（相等於人民幣4,249,546,000元）。

於二零一四年一月二十三日，本公司按等同面值99%的價值發行於二零一八年到期總面值人民幣1,500,000,000元的5.50厘債券（「乙債券」）。乙債券於香港聯交所上市。乙債券按年利率5.50厘計息，於每年一月二十三日及七月二十三日每半年期末付息，並將於二零一八年一月二十三日到期（除非獲提早贖回）。經扣除直接發行成本後的所得款項淨額約為人民幣1,490,465,000元。

於二零一四年八月七日，本公司按等同面值99.31%的價值發行於二零一七年到期總面值500,000,000美元的4.375厘債券（「丙債券」）。丙債券於香港聯交所上市。丙債券按年利率4.375厘計息，於每年二月七日及八月七日每半年期末付息，並將於二零一七年八月七日到期（除非獲提早贖回）。經扣除直接發行成本後的所得款項淨額約為492,287,000美元（相等於人民幣3,035,935,000元）。

甲債券、乙債券及丙債券（「債券」）附有本公司中介控股股東綠地控股集團有限公司提供的保持良好契據的利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

38. BONDS (Continued)

The Bonds embedded certain options as below:

(i) The issuer's redemption option all for A Bond (redemption option No. 1)

The Company may at any time redeem the A Bond, in whole but not in part, at a redemption price equal to the Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date. "Make Whole Price" means, with respect to a Bond at any redemption date, the amount calculated is the greater of (1) the present value of the principal amount of such Bond, plus all required remaining scheduled interest payments due on such Bond from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue plus 0.5 per cent, and (2) the principal amount of such Bonds.

(ii) The issuer's redemption option for taxation reason (redemption option No. 2)

The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, at their principal amount (together with any interest accrued to the date fixed for redemption) in the event of certain changes affecting taxes of a relevant jurisdiction.

(iii) The holder's redemption option (redemption option No. 3)

Following the occurrence of a Put Event, the holder of any Bonds will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of such holder's Bonds on the Put Event Put Date at 101% of their principal amount, together with accrued interest to the Put Event Put Date.

A "Put Event" will be deemed to occur if:

- (1) there is a change of control, and
- (2) within a period ending six months after the date notice of the change of control first becomes public (which period shall be extended so long as the Bonds are under consideration (as publicly announced within such six month period) for a possible rating downgrade), a rating downgrade occurs.

38. 債券(續)

債券嵌入下述若干選擇權：

(i) 發行人贖回權(全為甲債券)(贖回權第1號)

本公司可隨時按相等於截至贖回日期(但不包括該日)提前贖回價加累計及未支付的利息(如有)之贖回價贖回全部(而非部分)甲債券。「提前贖回價」指債券於任何贖回日期計算的金額為以下兩者之中的較高者：(1)有關債券的本金額的現值，另加自選擇性贖回日期起至到期日為止有關債券一切所需餘下既定利息付款(但不包括至選擇性贖回日期應計及未支付的利息)(按相等於可比較國庫債券發行到期半年等額收益的年利率加0.5%的折讓率計算)；及(2)有關債券的本金額。

(ii) 發行人就稅務理由之贖回權(贖回權第2號)

倘發生影響相關司法權區稅務的若干變動，本公司可隨時選擇按本金額連同任何應計至指定贖回日期的利息贖回全部(而非部分)債券。

(iii) 持有人贖回權(贖回權第3號)

發生售回事件後，任何債券的持有人將有權按該持有人的選擇要求發行人於售回事件售回日期按其本金額之101%連同應計至售回事件售回日期之利息贖回該持有人的全部(而非僅部分)債券。

如出現以下情況，即會視為發生一宗「售回事件」：

- (1) 控制權變動，及
- (2) 在控制權變動事件通告首次對外發出當日後六個月止期間(倘若該六個月期間內已對外公佈正考慮可能調低債券評級，有關期間可予延長)出現評級下調。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

38. BONDS (Continued)

The redemption option No.1 held by the Company is separately accounted for at fair value at the initial recognition date and each reporting date as derivative financial instruments in accordance with the accounting policy set out in note 3.21 to the financial statements.

The exercise price of both redemption option No. 2 held by the Company and the redemption option No. 3 held by the bondholder is approximately equal to the amortised cost of the host contract. Hence, the redemption options No. 2 and No. 3 have risks and characteristics that are closely related to those of the host contract and are not separated from the host contract.

The movements of different components of Bonds are set out below:

		Liability component	Redemption option of the Company	Total
		負債部分	本公司的贖回權	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2014	於二零一四年一月一日	4,269,203	-	4,269,203
Net proceeds from bonds issued in 2014	二零一四年發行債券的所得款項淨額	4,526,400	-	4,526,400
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	334,255	-	334,255
Interest paid during period	年內已付利息	(245,811)	-	(245,811)
Exchange loss	匯兌虧損	12,407	-	12,407
As at 31 December 2014	於二零一四年十二月三十一日	8,896,454	-	8,896,454
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	452,964	-	452,964
Interest paid during period	期內已付利息	(423,897)	-	(423,897)
Exchange loss	匯兌虧損	456,177	-	456,177
As at 31 December 2015	於二零一五年十二月三十一日	9,381,698	-	9,381,698

38. 債券(續)

本公司所持有的贖回權第1號分別於首次確認日期及各報告日期根據財務報表附註3.21所載的會計政策，按公允價值入賬列為衍生金融工具。

本公司所持有的贖回權第2號及債券持有人所持有的贖回權第3號的行使價均約相等於主合約的已攤銷成本。因此，贖回權第2號及第3號之風險及特徵與主合約之風險及特徵密切相關，且不會於主合約外獨立處理。

債券不同部分的變動載列如下：

		31 December 2015	31 December 2014
		二零一五年十二月三十一日	二零一四年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
- Other payables - accrued interests	- 其他應付款項 - 應計利息	137,770	133,053
- Bonds	- 債券	9,243,928	8,763,401
- Total	- 合計	9,381,698	8,896,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

38. BONDS (Continued)

Liability component of the Bonds represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate of the liability component is 4.934%-5.734% per annum for the year ended 31 December 2015.

At 31 December 2015, the liability component of the Bonds was repayable as follows:

Represented by		31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
由下列項目組成			
Bonds within one year	一年內到期債券	4,529,407	-
Bonds	債券		
After one year but within two years	一年後但兩年內	3,218,901	4,251,935
After two years but within five years	兩年後但五年內	1,495,620	4,511,466
Total	合計	4,714,521	8,763,401

39. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial government authorities for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 22% of the salaries, wages, bonuses and certain allowances of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group has no other obligations for the payment of pension benefits associated with those schemes and other post-retirement benefits beyond the annual contributions described above.

As at 31 December 2015, contributions of RMB119,000 (2014: RMB631,000) due in respect of the year 2015 (2014) reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

38. 債券(續)

債券的負債部分為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一五年十二月三十一日止年度，負債部分的實際年利率為4.934%至5.734%。

於二零一五年十二月三十一日，債券的負債部分須於以下年期償還：

39. 僱員退休福利

根據中國法規規定，本集團為其僱員參與多個由市及省級政府部門設立的界定供款退休計劃。本集團須按僱員的薪金、工資、花紅及若干津貼的20%至22%向退休計劃供款。地方政府部門負責向已退休僱員支付全部退休金。

除上述年度供款外，本集團並無其他有關該等計劃及其他退休後福利的退休金供款責任。

於二零一五年十二月三十一日，二零一五年(二零一四年)報告期的應繳供款人民幣119,000元(二零一四年：人民幣631,000元)仍未支付予有關計劃。該等款項已於報告期末後支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

40. SHARE-BASED PAYMENTS

Share award scheme

The Company adopted the Share Award Scheme on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. Details of the Share Award Scheme were set out in the Company's 2012 annual report.

On 2 April 2013, the Board of Directors approved to grant 16,103,000 shares of the Company to the eligible participants, of which 400,000 shares were granted to a director and 2,000,000 shares were granted to four independent non-executive directors (500,000 shares each) respectively. The shares granted to the independent non-executive directors were vested immediately. The vesting date of the remaining granted shares is 31 March 2015.

During the year ended 31 December 2015, certain employees resigned from the Group and 911,000 granted shares were forfeited.

Movements in the number of shares held for the Share Award Scheme is as follows:

		Shares held for the Share Award Scheme	Awarded shares
		股份獎勵計劃所持股份	獎勵股份
		(thousand)	(thousand)
		(千股)	(千股)
Outstanding as of 1 January 2014	於二零一四年一月一日尚未行使	6,513	26,075
Purchased (note 41(b))	已購買(附註41(b))	1,809	-
Forfeited	已沒收	5,986	(5,986)
Outstanding as of 31 December 2014	於二零一四年十二月三十一日尚未行使	14,308	20,089
Purchased (note 41(b))	已購買(附註41(b))	7,478	-
Exercised	已行使	-	(19,178)
Forfeited	已沒收	911	(911)
Outstanding as of 31 December 2015	於二零一五年十二月三十一日	22,697	-

(i) The weighted average fair value of the awarded shares was calculated based on the market prices of the Company's ordinary shares at the respective grant dates.

During the year ended 31 December 2015, an expense of RMB416,000 (2014: RMB11,574,000) in relation to share-based payments is charged to administrative expenses in profit or loss.

40. 股份支付 股份獎勵計劃

本公司於二零一零年十二月三日採納股份獎勵計劃。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。股份獎勵計劃詳情載於本公司二零一二年年報。

於二零一三年四月二日，董事會批准向合資格參與者授出16,103,000股本公司股份，其中400,000股授予一名董事及2,000,000股分別授予四名獨立非執行董事(各500,000股)。向獨立非執行董事授出之股份已即時歸屬。餘下授出股份之歸屬日期為二零一五年三月三十一日。

截至二零一五年十二月三十一日止年度，若干僱員辭任本集團之職務，而所授出的911,000股股份已被沒收。

股份獎勵計劃所持股份的數目變動如下：

(i) 獎勵股份的加權平均公允價值乃按照本公司普通股於各授出日期的市價計算。

截至二零一五年十二月三十一日止年度，已於損益的行政費用就股份支付扣除開支人民幣416,000元(二零一四年：人民幣11,574,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

41. SHARE CAPITAL

41. 股本

		The Group and the Company 本集團及本公司			
		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HKD'000 千港元	No. of shares 股份數目 (thousand) (千股)	Amount 金額 HKD'000 千港元
Authorised:	法定：				
Ordinary shares of HKD0.5 each	每股面值0.5港元的普通股	7,000,000	3,500,000	7,000,000	3,500,000
Convertible preferred shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	3,000,000	1,500,000	3,000,000	1,500,000
Total	合計	10,000,000	5,000,000	10,000,000	5,000,000

		The Group and the Company 本集團及本公司			
		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元	No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日	1,142,291	477,299	1,142,291	477,299
Placing shares	配售股份	228,000	89,956	-	-
Transfer from Convertible preference shares	轉撥自可轉換優先股	1,485,530	590,855	-	-
Repurchase and logout shares	購回及註銷股份	(62,144)	(25,255)	-	-
At 31 December	於十二月三十一日	2,793,677	1,132,855	1,142,291	477,299
Convertible preference shares, issued and fully paid:	可轉換優先股，已發行及繳足：				
At 1 January	於一月一日	1,485,530	590,855	1,485,530	590,855
Transfer to ordinary shares	轉撥至普通股	(1,485,530)	(590,855)	-	-
At 31 December	於十二月三十一日	-	-	1,485,530	590,855
Total at 31 December	於十二月三十一日合計	2,793,677	1,132,855	2,627,821	1,068,154

41. SHARE CAPITAL (Continued)**(a) Authorised and issued share capital****(i) Ordinary shares**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Convertible preference shares ("CPS")

The holders of CPS will not have the right to attend and vote at a general meeting (except for the winding up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend *pari passu* with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an *as converted* basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS *pari passu* among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed *pari passu* to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

41. 股本(續)**(a) 法定及已發行股本****(i) 普通股**

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

(ii) 可轉換優先股(「可轉換優先股」)

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或任何其他證券交易所上市提出申請。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

41. SHARE CAPITAL (Continued)

(a) Authorised and issued share capital (Continued)

- (iii) During the current year, the holders of convertible preference shares converted 1,485,530,000 shares to ordinary shares. The new ordinary shares rank pari passu with the existing ordinary shares in all respect.
- (iv) On 16 May 2015, the Company and a placing agent entered into a placing agreement under general mandate to place 228,000,000 shares of HK\$7.46 per placing ordinary share. The placing was completed on 26 May 2015. The new ordinary shares rank pari passu with the existing ordinary shares in all respect.
- (v) During the year, the Company repurchased and log out 62,144,000 shares and the aggregated price paid for such purchases amounted to RMB200,556,000.

(b) Shares held for Share Award Scheme

During the year, the Share Award Scheme (note 40) acquired 7,478,000 shares (2014: 1,809,000 shares) of the Company through purchases on the open market. The total amount paid to acquire the shares during the year was RMB37,660,000. (2014: RMB4,567,000).

41. 股本(續)

(a) 法定及已發行股本(續)

- (iii) 於本年度，可轉換優先股持有人將1,485,530,000股轉換為普通股。新普通股與現有普通股在所有方面均具同等地位。
- (iv) 二零一五年五月十六日，本公司與一名配售代理根據一般授權訂立配售協議，以按每股配售普通股7.46港元配售228,000,000股股份。配售事項已於二零一五年五月二十六日完成。新普通股與現有普通股在所有方面均具同等地位。
- (v) 年內，本公司購回及註銷62,144,000股股份，就上述購股已支付的價格總額為人民幣200,556,000元。

(b) 股份獎勵計劃所持股份

年內，股份獎勵計劃(附註40)透過在公開市場購股，收購了本公司7,478,000股股份(二零一四年：1,809,000股股份)。年內收購股份所付款項總額為人民幣37,660,000元(二零一四年：人民幣4,567,000元)。

42. SHARE PREMIUM AND RESERVES**(a) Share premium**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands (2007 Revision), the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

(b) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

42. 股份溢價及儲備**(a) 股份溢價**

股份溢價賬的動用受開曼群島公司法所規管。根據開曼群島公司法(二零零七年修訂本)，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息當日後，本公司必須有能力償還日常業務中的到期債務。

(b) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

42. SHARE PREMIUM AND RESERVES (Continued)

(d) PRC statutory reserves (Continued)

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

(e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

(f) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign entities. The reserve is dealt with in accordance with the accounting policy set out in note 3.9.

42. 股份溢價及儲備(續)

(d) 中國法定儲備(續)

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金後方可向股權持有人分派股息。

(e) 重估儲備

重估儲備與由自用重新分類至投資物業的物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超逾過往減值虧損的數額計入重估儲備。

(f) 匯兌儲備

匯兌儲備包括所有因換算境外實體的財務報表而產生的外幣差額。該項儲備乃根據附註3.9所載的會計政策處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

43. FINANCIAL GUARANTEES

As at the reporting date, the Group has issued the following guarantees:

- (a) The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB4,513,174,000 as at 31 December 2015 (2014: RMB2,969,788,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the statement of financial position as at 31 December 2015 (2014: Nil).

43. 財務擔保

於報告日期，本集團已發出以下擔保：

- (a) 本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一五年十二月三十一日，已授出的擔保為人民幣4,513,174,000元(二零一四年：人民幣2,969,788,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一五年十二月三十一日的財務狀況表中確認任何價值(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

44. OPERATING LEASE COMMITMENTS

(i) Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than one year	一年內	6,536	6,225
Between one and five years	一年至五年	14,353	17,957
Total	合計	20,889	24,182

The leases, in respect of office rental charges, run for a period ranged from 1 year to 5 years with fixed-rental contracts.

(ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than one year	一年內	61,766	60,579
Between one and five years	一年至五年	200,199	215,561
More than five years	超過五年	211,769	254,943
Total	合計	473,734	531,083

All of the Group's investment properties are held for rental purposes. The lease terms ranged from 1 year to 5 years with fixed-rental contracts.

For the year ended 31 December 2015, RMB60,227,000 (2014: RMB66,643,000) was recognised as rental income in respect of investment properties in profit or loss.

44. 經營租賃承擔

(i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than one year	一年內	6,536	6,225
Between one and five years	一年至五年	14,353	17,957
Total	合計	20,889	24,182

與辦公室租金開支有關的租賃在一年至五年內屆滿，為固定租金合約。

(ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合約於以下期間收取的日後最低租賃款項如下：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than one year	一年內	61,766	60,579
Between one and five years	一年至五年	200,199	215,561
More than five years	超過五年	211,769	254,943
Total	合計	473,734	531,083

本集團所有投資物業均持有作出租用用途。租期介乎1年至5年，為固定租金合約。

截至二零一五年十二月三十一日止年度，已就投資物業在損益確認的租金收入為人民幣60,227,000元（二零一四年：人民幣66,643,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

45. CAPITAL COMMITMENTS

45. 資本承擔

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property development activities	物業發展活動：		
– Contracted but not provided for	– 已訂約但未撥備	5,566,083	2,828,778

46. RELATED-PARTY TRANSACTIONS

As Greenland Holdings, the holding company of the Company, is controlled by the PRC government, the directors consider that the Company is ultimately controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. Apart from the transactions with Greenland Holdings and its subsidiaries, and other related parties as disclosed in Note 49, the Group also conducts business with other government related entities in the ordinary course of business. In the opinion of the directors of the Company, these transactions are considered as individually and collectively insignificant to the operation of the Group. The directors consider those government-related entities are independent third parties so far as the Group's business transactions with them are concerned.

Particulars of significant transactions between the Group and certain related parties in which a director or shareholder of the Company is in a position to exercise significant influence are as follows:

46. 關連人士交易

由於本公司的控股公司綠地控股由中國政府控制，因此董事認為本公司最終由中國政府控制，而本集團經營所在的經濟環境現時由中國政府所控制、共同控制或發揮重大影響力的實體作主導。除與綠地控股及其子公司以及附註49所披露的其他關連人士進行交易外，本集團在日常業務過程中亦與其他政府相關實體有業務往來。本公司董事認為，該等交易個別及整體對本集團的營運而言並不被視為重大。董事認為，就本集團與該等政府相關實體之間的業務交易而言，該等政府相關實體為獨立第三方。

本集團與若干關連人士(本公司董事或股東可對其行使重大影響者)的重大交易詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)**46. RELATED-PARTY TRANSACTIONS
(Continued)****(a) During the year, transactions with the following parties were considered as related-party transactions:****46. 關連人士交易(續)****(a) 年內與以下人士進行的交易視為關連人士交易：**

Name of Party 有關人士名稱	Relationship 關係
Greenland Holdings 綠地控股	Ultimate controlling shareholder of the Company 本公司最終控股股東
Mr. Wang Weixian 王偉賢先生	Honorary Chairman of the Company; Substantial shareholder of the Company 本公司名譽主席；本公司主要股東
Shanghai Greenland Taiyang Property Co., Limited ("Greenland Taiyang") 上海綠地泰陽置業有限公司(「綠地泰陽」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Greenland Construction Engineering Co., Ltd. ("Greenland Engineering") 上海綠地建築工程有限公司(「綠地工程」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Real Estate Co., Ltd 綠地地產集團有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Hong Kong Investment Group Limited 綠地香港投資集團有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Greenland Global Investment Limited 綠地全球投資有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Gluon Xima International Limited 格隆希瑪國際有限公司	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Shanghai Greenland Construction (Group) Co., Ltd ("Greenland Construction") 上海綠地建設(集團)有限公司(「綠地建設」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

46. RELATED-PARTY TRANSACTIONS (Continued)

(a) During the year, transactions with the following parties were considered as related-party transactions: (Continued)

46. 關連人士交易(續)

(a) 年內與以下人士進行的交易視為關連人士交易：(續)

Name of Party 有關人士名稱	Relationship 關係
Shanghai Senmao Landscape Co., Ltd. ("Greenland Senmao") 上海綠地森茂園林有限公司(「綠地森茂」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Vite White International Limited ("VWIL") 維特懷國際有限公司(「維特懷」)	A subsidiary controlled by Greenland Holdings 由綠地控股控制的子公司
Tianyuan Lifeng 天源利豐	Jointly controlled group of companies of the Group until 30 September 2015 本集團直至二零一五年九月三十日的 共同控制公司集團
Super Talent Resources Limited ("Super Talent") 超智資源有限公司(「超智」)	A non-controlling equity holder of Xuzhou Mingzhi 徐州銘智的非控股股權持有人
China Resources Land Co., Ltd 華潤置地有限公司	Ultimate controlling shareholder of Super Talent 超智的最終控股股東
Great China Properties Holdings Limited 大中華地產控股有限公司	A non-controlling equity holder of Success Yield Group Limited 成耀集團有限公司的非控股股權持有人
Xu Fu Co. Limited ("Xu Fu") 旭富有限公司(「旭富」)	A non-controlling equity holder of Xu Bao BVI 旭寶BVI的非控股股權持有人

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

46. RELATED-PARTY TRANSACTIONS (Continued)

(a) During the year, transactions with the following parties were considered as related-party transactions: (Continued)

(a) 年內與以下人士進行的交易視為關連人士交易：(續)

Name of Party 有關人士名稱	Relationship 關係
CIFI Holdings (Group) Co. Ltd. ("CIFI") 旭輝控股(集團)有限公司(「旭輝」)	Ultimate controlling shareholder of Xu Fu 旭富的最終控股股東
Shanghai Zhaozhi 上海朝智	An associate of the Group 本集團聯營公司
Shanghai Yingkun 上海穎堃	An associate of the Group 本集團聯營公司
Tianjin Xuda Real Estate Information Consultancy Limited ("Tianjin Xuda") 天津旭達房地產信息諮詢有限公司(「天津旭達」)	A subsidiary of CIFI 旭輝的子公司

(b) Transactions

(b) 交易

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales	銷售		
The companies controlled by Mr. Wang Weixian	王偉賢先生控制的公司	-	65,032
The companies controlled by Ms. Wang Xuling	王煦菱女士控制的公司	-	42,381
		-	107,413
Receipt of construction services	收取建造服務		
Greenland Construction	綠地建設	417,825	259,768
Greenland Engineering	綠地工程	286,692	113,871
Greenland Senmao	綠地森茂	27,204	31,387
		731,721	405,026
Repayment of shareholder's loan	償還股東貸款		
Xu Fu	旭富	-	(437,614)
Entrusted loan	委託貸款		
Shanghai Yingkun	上海穎堃	100,000	-
Tianjin Xuda	天津旭達	391,000	
		491,000	
Repayment of entrusted loan	償還委託貸款		
Tianjin Xuda	天津旭達	391,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

46. RELATED-PARTY TRANSACTIONS (Continued) **46. 關連人士交易(續)**

(c) Balances with related-parties

(c) 與關連人士的結餘

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables due from related parties (note 29)	應收關連人士款項(附註29)		
Advance payments to related parties	預付關連人士款項		
Greenland Engineering	綠地工程	9,793	13,500
Greenland Senmao	綠地森茂	4,748	-
Greenland Construction	綠地建設	285,216	-
Non-trade balances due from related parties	應收關連人士其他應收款項結餘		
Greenland Hong Kong Investment Group Limited	綠地香港投資集團有限公司	75,400	-
Tianyuan Lifeng	天源利豐	-	83,021
China Resources Land Co., Ltd	華潤置地有限公司	245,000	75,000
Greenland Construction Engineering	綠地工程	-	500,000
Greenland Taiyang	綠地泰陽	992	-
Great China Properties Holdings Limited	大中華地產控股有限公司	64,886	61,098
Forever Rich	Forever Rich	20,331	-
Greenland Construction	綠地建設	6,119	176,684
Shanghai Yingkun	上海穎堃	75,118	-
VWIL	維特懷	2,326	2,183
Mr. Wang Weixian and the companies controlled by Mr. Wang Weixian	王偉賢先生及王偉賢先生控制的公司	1	-
CIFI	旭輝	945,614	206,919
Shanghai Zhaozhi	上海朝智	-	26,365
		1,735,544	1,144,770
Long-term receivable due from related parties (note 30)	應收關連人士長期應收款(附註30)		
Tianyuan Lifeng	天源利豐	-	721,657
		1,735,544	1,866,427
Other financial assets	其他金融資產		
Shanghai Yingkun	上海穎堃	100,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

46. RELATED-PARTY TRANSACTIONS (Continued)

(c) Balances with related-parties (Continued)

(c) 與關連人士的結餘(續)

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payables due to related parties (note 36)	應付關連人士款項(附註36)		
Trade balances due to related parties	應付關連人士應付賬款結餘		
Greenland Senmao	綠地森茂	6,059	8,515
Greenland Construction	綠地建設	-	59,638
Non-trade balances due to related parties	應付關連人士其他應付款項結餘		
Mr. Wang Weixian and the companies controlled by Mr. Wang Weixian	王偉賢先生及王偉賢先生控制的公司		
- dividends payable	- 應付股息	6,805	6,805
- other payables	- 其他應付款項	5,332	5,332
Tianyuan Lifeng	天源利豐	-	1,672,990
Greenland Real Estate Co., Ltd	綠地地產集團有限公司	-	438,196
Greenland Hong Kong Investment Group Limited	綠地香港投資集團有限公司	7,933	635,663
Super Talent Resources Limited	超智資源有限公司	592,310	557,731
Greenland Senmao	綠地森茂	1,000	-
Shanghai Yingkun	上海穎堃	2,268,900	-
Greenland Global Investment Limited	綠地全球投資有限公司	-	1,083,063
Gluon Xima International Limited	格隆希瑪國際有限公司	-	244,760
Great China Properties Holdings Limited	大中華地產控股有限公司	64,930	61,139
Greenland Construction	綠地建設	200	-
Xu Fu	旭富	915,998	863,156
CIFI	旭輝	55,325	-
Greenland Holdings	綠地控股	1,186,732	923,133
		5,111,524	6,560,121

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

46. RELATED-PARTY TRANSACTIONS (Continued)

(c) Balances with related-parties (Continued)

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 16 and five of the highest payment to employees as disclosed in note 17, was as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	12,854	22,139

47. ACQUISITION OF SUBSIDIARIES

The Group and other two shareholders jointly controlled Hainan Tianhongjiye Shiye Co.,Ltd ("Tianhong Shiye"), Hainan Tianhongjiye Investment Co.,Ltd ("Tianhong Investment") and Tianhong Real Estate (collectively called "Hainan Tianyuan lifeng Group") since 2010. According to the agreement with other shareholders, the Group controlled Tianhong Shiye and Tianhong Investment and lost significant influence on Tianhong Real Estate since 1 October 2015. The interest of Tianhong Real Estate is classified as available for sale investment.

(1) Subsidiaries acquired

			Proportion of voting equity interests acquired 所收購 股權比例或 表決權 %	Fair value of previous interest 已轉撥代價 RMB'000 人民幣千元
Principal activity	Date of acquisition			
主營業務	收購日期			
Tianhong Shiye 天泓實業	Property development 物業發展服務	1 October 2015 二零一五年十月一日	50.1	214,007
Tianhong Investment 天泓投資	Property development 物業發展服務	1 October 2015 二零一五年十月一日	50.1	364,515
				578,522

46. 關連人士交易(續)

(c) 與關連人士的結餘(續)

關鍵管理人員薪酬包括在附註16中披露支付予本公司董事的薪酬和在附註17中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

47. 收購子公司

自二零一零年起，本集團與另外兩名股東共同控制海南天泓基業實業有限公司(「天泓實業」)、海南天泓基業投資有限公司(「天泓投資」)及天泓房地產有限公司(統稱「海南天源利豐集團」)。根據與其他股東訂立的協議，本集團自二零一五年十月一日起控制天泓實業及天泓投資，並對天泓房地產失去重大影響力。天泓房地產的權益歸類為可供出售投資。

(1) 已收購子公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

47. ACQUISITION OF SUBSIDIARIES (Continued)

(2) Assets acquired and liabilities recognised at the date of acquisition

		Tianhong shiye 天泓實業 RMB'000 人民幣千元	Tianhong Investment 天泓投資 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Current assets	流動資產			
Cash and cash equivalents	現金及現金等價物	12,251	97,827	110,078
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	885,114	627,935	1,513,049
Properties hold for sale	待售物業	607,062	1,784,057	2,391,119
Non-current assets	非流動資產			
Properties, plants and equipment	物業、廠房及設備	506	128	634
Deferred tax assets	遞延稅項資產	32,284	-	32,284
Current liabilities	流動負債			
Trade, other trade payables and advance receipts	應付賬款、其他應付款項及預收款項	(1,066,126)	(1,128,723)	(2,194,849)
Interest-bearing loans	計息貸款	-	(460,000)	(460,000)
Deferred tax liabilities	遞延稅項負債	(43,932)	(193,648)	(237,580)
		427,159	727,576	1,154,735

(3) Non-controlling interests

The non-controlling interest (49.9% ownership interest) recognised at the acquisition date was measured by reference to the proportionate share of the recognised amounts of the acquiree's identifiable net assets and amounted to RMB576,213,000.

47. 收購子公司(續)

(2) 於收購日期的已收購資產及已確認負債

(3) 非控股權益

於收購日期確認的非控股權益(49.9%擁有權權益)，乃參考被收購公司可識別淨資產已確認金額的比例份額計量，為數人民幣576,213,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

47. ACQUISITION OF SUBSIDIARIES (Continued)

(4) Goodwill arising on acquisition

		Tianhong Shiye 天泓實業	Tianhong Investment 天泓投資	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Fair value of previous interest	先前權益的公允價值	214,007	364,515	578,522
Plus: non-controlling interests (49.9%)	加：非控股權益(49.9%)	213,152	363,061	576,213
Less: fair value of identifiable net assets acquired	減：所收購可識別淨資產的 公允價值	(427,159)	(727,576)	(1,154,735)
Goodwill arising on acquisition	收購產生的商譽	-	-	-

(4) 收購產生的商譽

(5) Gain on re-measurement of joint ventures to acquisition date fair value in business combination

		Tianhong Shiye 天泓實業	Tianhong Investment 天泓投資	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Gain on re-measurement of joint ventures to acquisition date fair value in business combination	在業務合併中將合營企業 重新計量為收購日期 公允價值之收益	22,780	66,946	89,726

(5) 在業務合併中將合營企業重新計量為收購日期公允價值之收益

(6) Net cash inflows on acquisition of subsidiaries

		Year ended 31/12/2015 截至二零一五年 十二月三十一日 止年度 RMB'000 人民幣千元
Cash and cash equivalent balances acquired	已收購現金及現金等價物	110,078

(6) 收購子公司的現金流入淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

47. ACQUISITION OF SUBSIDIARIES (Continued)

(7) Impact of acquisitions on the results of the Group

Included in the profit for the year RMB10,141,000 is attributable to the additional business generated by the two subsidiaries. Revenue for the year includes RMB617,029,000 in respect of the two subsidiaries.

Had these business combinations been effected at 1 January 2015, the revenue of the Group would have been RMB6,209,184,000, and the profit for the year would have been RMB31,645,000. The directors consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

In determining the 'pro-forma' revenue and profit of the Group had the two subsidiaries been acquired at the beginning of the current year, the directors have:

- calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements;
- calculated borrowing costs on the funding levels, credit ratings and debt/equity position of the Group after the business combination; and
- excluded takeover defence costs of the acquiree as a one-off pre-acquisition transaction.

48. SUBSEQUENT EVENT

On 4 March 2016, the shareholders of the Company approved the connected transaction in which Shanghai Cambridge (Group) Co., Ltd., a subsidiary of the Company, sold to Shanghai Xinhua Publishing Group Company Limited 67.14% of the equity interest in, and the shareholder's loan in the amount of RMB28 million (approximately HK\$33 million) to, Shanghai Sipo Education Development Co., Limited, for a total consideration of approximately RMB349 million (approximately HK\$416 million).

47. 收購子公司(續)

(7) 收購對本集團業績的影響

計入年度溢利的人民幣10,141,000元，乃歸屬於兩家子公司產生的額外業務。年度收益包括有關兩家子公司的人民幣617,029,000元。

假設該等業務合併於二零一五年一月一日生效，本集團收益將為人民幣6,209,184,000元，年度溢利將為人民幣31,645,000元。董事認為，該等「備考」數字為合併組別按年率化基準計算的概約表現計量，並可為未來期間提供比較的參考點。

釐定本集團的「備考」收益及溢利時，假設兩家子公司於本年度開始時已獲收購，董事已：

- 按照業務合併首次入賬所產生的公允價值(而非於收購前財務報表確認的賬面值)，計算所收購廠房及設備的折舊；
- 按照本集團業務合併後的資金水平、信貸評級及債務／股權狀況，計算借貸成本；及
- 將被收購公司的反收購成本作為一次性收購前交易剔除。

48. 結算日後事件

二零一六年三月四日，本公司股東批准本公司子公司上海康橋半島(集團)有限公司向上海新華發行集團有限公司出售上海思博教育發展有限公司67.14%股權及股東貸款為數人民幣28,000,000元(約33,000,000港元)的關連交易，總代價約為人民幣349,000,000元(約416,000,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

49. SUBSIDIARIES

The Company's major operating subsidiaries are as follows:

49. 子公司投資

本公司的主要營運子公司如下：

Percentage of equity attributable to the Company as of 31, December 2015 and 2014 (note iv)

於二零一五年及二零一四年十二月三十一日本公司應佔權益百分比(附註iv)

Name of company	Place and date of incorporation	Proportion of ownership and voting power	Registered capital	Principal activities
公司名稱	註冊成立地點及日期	持有擁有權及表決權比例	註冊資本	主要業務
SPG Investment Ltd.	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	–	USD1 1美元	Investment holding 投資控股
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	the PRC, 25 August 1998 中國， 一九九八年 八月二十五日	98.24%	USD67,670,000 67,670,000美元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	the PRC, 17 January 2001 中國， 二零零一年一月十七日	98.42%	RMB5,000,000 人民幣5,000,000元	Property management services 物業管理服務
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	the PRC, 1 December 2006 中國， 二零零六年十二月一日	98.24%	RMB405,500,000 人民幣405,500,000元	Hotel operation, property development, sales and lease 酒店營運、房地產開發、 銷售及租賃
Shanghai Sipo Education Development Co., Ltd. ("Sipo Education") 上海思博教育發展有限公司(「思博教育」)	the PRC, 9 October 2001 中國， 二零零一年十月九日	65.96%	RMB70,000,000 人民幣70,000,000元	Investment holding 投資控股
Shanghai Sipo Polytechnic. 上海思博技術學院	the PRC, 15 April 2003 中國， 二零零三年四月十五日	65.96%	RMB5,000,000 人民幣5,000,000元	College education 專科教育
Shanghai Sipo Vocational Technical Training Centre 上海思博職業技術培訓中心	the PRC, 14 October 2003 中國， 二零零三年十月十四日	65.96%	RMB500,000 人民幣500,000元	Technical training and technology consultancy 技術培訓及科技諮詢

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

49. SUBSIDIARIES (Continued)

The Company's major operating subsidiaries are as follows:

49. 子公司投資(續)

本公司的主要營運子公司如下：

Percentage of equity attributable to the Company as of 31, December 2015 and 2014 (note iv)

於二零一五年及二零一四年十二月三十一日本公司應佔權益百分比(附註iv)

Name of company	Place and date of incorporation	Proportion of ownership and voting power	Registered capital	Principal activities
公司名稱	註冊成立地點及日期	持有擁有權及表決權比例	註冊資本	主要業務
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	the PRC, 26 September 2002 中國· 二零零二年九月 二十六日	100%	RMB650,000,000 人民幣650,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanghai Lishui Greenery Ecology Engineering Co., Ltd. 上海麗水生態綠化工程有限公司	the PRC, 7 November 2003 中國· 二零零三年十一月七日	100%	RMB10,000,000 人民幣10,000,000元	Landscape construction project 園藝項目
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	the PRC, 24 September 2003 中國· 二零零三年 九月二十四日	100%	RMB280,000,000 人民幣280,000,000元	Property development and sales 房地產開發及銷售
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	the PRC, 7 January 2004 中國· 二零零四年一月七日	100%	RMB270,000,000 人民幣270,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Hiddentigger Club Management Co., Ltd. 黃山卧虎會所管理有限公司	the PRC, 7 July 2009 中國· 二零零九年七月七日	100%	RMB1,000,000 人民幣1,000,000元	Property management services 物業管理服務
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	the PRC, 9 November 2006 中國· 二零零六年十一月九日	100%	RMB142,500,000 人民幣142,500,000元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

49. SUBSIDIARIES (Continued)

The Company's major operating subsidiaries are as follows:

49. 子公司投資(續)

本公司的主要營運子公司如下：

Percentage of equity attributable to the Company as of 31, December 2015 and 2014 (note iv)

於二零一五年及二零一四年十二月三十一日本公司應佔權益百分比(附註iv)

Name of company	Place and date of incorporation	Proportion of ownership and voting power	Registered capital	Principal activities
公司名稱	註冊成立地點及日期	持有擁有權及表決權比例	註冊資本	主要業務
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	the PRC, 15 June 2007 中國， 二零零七年六月十五日	100%	USD40,000,000 40,000,000美元	Property development, sales and lease 房地產開發、 銷售及租賃
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	the PRC, 28 September 2007 中國， 二零零七年 九月二十八日	100%	RMB550,000,000 人民幣550,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	the PRC, 5 March 2009 中國， 二零零九年三月五日	100%	RMB500,000 人民幣500,000元	Hotel operations, Property management services 酒店營運、物業管理服務
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	100%	HKD1,196,530,000 1,196,530,000港元	Property development, sales and lease 房地產開發、 銷售及租賃
Wuxi Shengjian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	100%	HKD1,105,000,000 1,105,000,000港元	Property development, sales and lease 房地產開發、 銷售及租賃
Hainan Jianqiao Property Co. Ltd. 海南建橋置業有限公司	the PRC, 4 January 2008 中國， 二零零八年一月四日	100%	RMB115,000,000 人民幣115,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Hubei Huazhong Constructing Co., Ltd. 湖北華中建築裝飾有限責任公司	the PRC, 21 May 2009 中國， 二零零九年 五月二十一日	100%	RMB100,000,000 人民幣100,000,000元	Construction and decoration services 建築及裝修服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

49. SUBSIDIARIES (Continued)

The Company's major operating subsidiaries are as follows:

49. 子公司投資(續)

本公司的主要營運子公司如下：

Percentage of equity attributable to the Company as of 31, December 2015 and 2014 (note iv)

於二零一五年及二零一四年十二月三十一日本公司應佔權益百分比(附註iv)

Name of company	Place and date of incorporation	Proportion of ownership and voting power	Registered capital	Principal activities
公司名稱	註冊成立地點及日期	持有擁有權及表決權比例	註冊資本	主要業務
Changshu SPG Land Development Co., Ltd 常熟盛高房產開發有限公司	the PRC, 12 July 2007 中國· 二零零七年七月十二日	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	the PRC, 24 October 2007 中國· 二零零七年 十月二十四日	100%	RMB550,000,000 人民幣550,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	the PRC, 27 August 2009 中國· 二零零九年 八月二十七日	100%	USD20,000,000 20,000,000美元	Property development, sales and lease 房地產開發、 銷售及租賃
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	the PRC, 21 March 2011 中國· 二零一一年 三月二十一日	100%	RMB600,000,000 人民幣600,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Hangzhou Tuojiang Zhiye Co., Ltd. 杭州拓江置業有限公司	the PRC, 22 July 2013 中國· 二零一三年 七月二十二日	50% (Note i) (附註)	USD582,000,000 582,000,000美元	Property development, sales and lease 房地產開發、 銷售及租賃
Haikou Hongxiang Property Co., Ltd 海口綠地鴻翔置業有限公司	the PRC, 27, November 2013 中國· 二零一三年 十一月二十七日	100%	RMB600,000,000 人民幣600,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

49. SUBSIDIARIES (Continued)

The Company's major operating subsidiaries are as follows:

49. 子公司投資(續)

本公司的主要營運子公司如下：

Percentage of equity attributable to the Company as of 31, December 2015 and 2014 (note iv)

於二零一五年及二零一四年十二月三十一日本公司應佔權益百分比(附註iv)

Name of company	Place and date of incorporation	Proportion of ownership and voting power 持有擁有權及表決權比例	Registered capital	Principal activities
公司名稱	註冊成立地點及日期		註冊資本	主要業務
Shanghai Daokun Investment Management Co., Ltd 上海道堃資產管理有限公司	the PRC, 9 June 2015 中國， 二零一五年六月九日	100%	RMB10,000,000 人民幣10,000,000元	Investing and consulting 投資及諮詢
Shanghai He Mao Property Co., Ltd 上海合茂房地產發展有限公司	the PRC, 11 December 2013 中國， 二零一三年 十二月十一日	50% (Note i) (附註)	RMB630,000,000 人民幣630,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanghai Xinqi Investment Management Co., Ltd 上海新琪投資管理有限公司	the PRC, 22, October 2013 中國， 二零一三年 十月二十二日	50% (Note i) (附註)	RMB30,000,000 人民幣30,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Nanning Greenland Yingkai Investment Co., Ltd 南寧綠地穎愷投資有限公司	the PRC 1, November 2013 中國， 二零一三年十一月一日	100%	RMB558,500,000 人民幣558,500,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Success Yield Group Limited 成耀集團有限公司	the BVI, 6 May, 2011 英屬處女群島， 二零一一年五月六日	50% (Note i) (附註)	USD200 200美元	Investment of subsidiaries 投資子公司
Xubao Co., Ltd ("Xu Bao BVI") 旭寶有限公司(「旭寶BVI」)	the BVI, 6 September, 2012 英屬處女群島， 二零一二年九月六日	50% (Note i) (附註)	HKD2 2港元	Investment of subsidiaries 投資子公司
Xuzhou Nanbu Property Co., Ltd 徐州南部房地產開發有限公司	the PRC, 23 January 2014 中國， 二零一四年 一月二十三日	100%	USD50,000,000 50,000,000美元	Property development, sales and lease 房地產開發、 銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

49. SUBSIDIARIES (Continued)

The Company's major operating subsidiaries are as follows:

49. 子公司投資(續)

本公司的主要營運子公司如下：

Percentage of equity attributable to the Company as of 31, December 2015 and 2014 (note iv)

於二零一五年及二零一四年十二月三十一日本公司應佔權益百分比(附註iv)

Name of company	Place and date of incorporation	Proportion of ownership and voting power	Registered capital	Principal activities
公司名稱	註冊成立地點及日期	持有擁有權及表決權比例	註冊資本	主要業務
Xuzhou Mingzhi Property Co., Ltd 徐州銘智房地產開發有限公司	the PRC, 3 March 2014 中國· 二零一四年三月三日	50% (Note i) (附註)	HKD1,414,000,000 1,414,000,000港元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanghai Xiangxuan Zhiye Co., Ltd 上海翔軒置業有限公司	the PRC, 17 January 2014 中國· 二零一四年一月十七日	100%	RMB20,000,000 人民幣20,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Greenland (Kunming) Property Co., Ltd 綠地集團(昆明)置業有限公司	the PRC, 17 December 2012 中國· 二零一二年 十二月十七日	55%	RMB517,272,222 人民幣517,272,222元	Property development, sales and lease 房地產開發、 銷售及租賃
Greenland (Kunming) Wuhua Development Co., Ltd 綠地集團(昆明五華)房地產開發有限公司	the PRC, 19 December 2012 中國· 二零一二年 十二月十九日	55%	RMB528,000,000 人民幣528,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanghai Wuli Property Co., Ltd 上海五里置業有限公司	the PRC, 21 February 2014 中國· 二零一四年 二月二十一日	100%	RMB6,000,000,000 人民幣6,000,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Nanning Greenland Hongkai Property Co., Ltd 南寧綠地鴻愷置業有限公司	the PRC, 20 May 2014 中國· 二零一四年五月二十日	100%	HKD700,000,000 700,000,000港元	Property development, sales and lease 房地產開發、 銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

49. SUBSIDIARIES (Continued)

The Company's major operating subsidiaries are as follows:

49. 子公司投資(續)

本公司的主要營運子公司如下：

Percentage of equity attributable to the Company as of 31, December 2015 and 2014 (note iv)

於二零一五年及二零一四年十二月三十一日本公司應佔權益百分比(附註iv)

Name of company	Place and date of incorporation	Proportion of ownership and voting power	Registered capital	Principal activities
公司名稱	註冊成立地點及日期	持有擁有權及表決權比例	註冊資本	主要業務
Haikou Wuyuan Property Co., Ltd 海口綠地五源置業有限公司	the PRC, 26 January 2014 中國， 二零一四年 一月二十六日	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Hainan Tianhongjiye Shiye Co., Ltd 海南天泓基業實業有限公司	the PRC, 21 December 2009 (note iii) 中國， 二零零九年 十二月二十一日 (附註iii)	50.1% (Note i) (附註i)	RMB100,000,000 人民幣100,000,000元	Property development, sales and lease 物業開發、銷售及租賃
Hainan Tianhongjiye Investment Co., Ltd 海南天泓基業投資有限公司	the PRC, 12 January 2010 (note iii) 中國， 二零一零年一月十二日 (附註iii)	50.1% (Note i) (附註i)	RMB180,000,000 人民幣180,000,000元	Property development, sales and lease 物業開發、銷售及租賃
Shengya (Shanghai) Management Co., Ltd 盛亞(上海)管理有限公司	the PRC, 3 May 2011 中國， 二零一一年五月三日	100%	USD2,000,000 2,000,000美元	Investing and consulting 投資及諮詢
Nanning Greenland Xinyuan Property Co., Ltd 南寧綠地信源物業有限公司	the PRC, 27 November 2014 中國， 二零一四年 十一月二十七日	100%	RMB104,677,634 人民幣104,677,634元	Property development, sales and lease 物業開發、銷售及租賃
Suzhou Lvjie Property Co., Ltd 蘇州綠杰物業有限公司	the PRC, 22 October 2015 (note ii) 中國， 二零一五年 十月二十二日 (附註ii)	100%	USD770,000,000 770,000,000美元	Property development, sales and lease 物業開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

49. SUBSIDIARIES (Continued)

The Company's major operating subsidiaries are as follows:

49. 子公司投資(續)

本公司的主要營運子公司如下：

Percentage of equity attributable to the Company as of 31, December 2015 and 2014 (note iv)

於二零一五年及二零一四年十二月三十一日本公司應佔權益百分比(附註iv)

Name of company	Place and date of incorporation	Proportion of ownership and voting power	Registered capital	Principal activities
公司名稱	註冊成立地點及日期	持有擁有權及表決權比例	註冊資本	主要業務
Shanghai Greenland Financial Information Services Co., Ltd 上海綠地金融信息服務有限公司	The PRC, 23 January 2015 (note ii) 中國· 二零一五年 一月二十三日 (附註ii)	100%	RMB10,000 人民幣10,000元	Financing 融資

Note i: The Group has the right to appoint a majority of directors to the board of directors. Hence the Group has the power over these entities and has the ability to use its power to affect its returns. Therefore, these entities are accounted for as subsidiaries of the Group.

Note ii: The subsidiary is newly established in 2015.

Note iii: The subsidiary is acquired in 2015.

Note iv: Except for SPG Investment Ltd, all the subsidiaries are indirectly held.

Note v: None of the subsidiaries had issued any debt securities at the end of the year.

As the Trust which hold the ordinary shares purchased under the Share Award Scheme (as described in note 3.14) is set up solely for the purpose of purchasing, administrating and holding the shares of the Company for the Share Award Scheme, the Group has the power over the Trust, has rights to variable returns from its involvement with the Trust and has the ability to use its power over the Trust to affect the returns. Hence, the Group can control the Trust. The assets and liabilities of the Trust are included in the Group's consolidated balance and the shares of the Company held by the Trust are presented as a deduction in equity as Shares held for Share Award Scheme (note 40).

附註i：本集團有權委任董事會的過半數董事。因此，本集團對該等實體擁有權力，並有能力運用其權力影響其回報。有鑑於此，該等實體入賬作為本集團的子公司。

附註ii：該子公司於二零一五年新成立。

附註iii：該子公司於二零一五年獲收購。

附註iv：除SPG Investment Ltd外，所有子公司均為間接持有。

附註v：子公司於年末概無發行任何債務證券。

該信託持有根據股份獎勵計劃(詳見附註3.14)購入之普通股。由於成立該信託的目的純粹是為股份獎勵計劃而購買、管理及持有本公司股份，因此本集團擁有對該信託的權力，擁有參與該信託的運作所得的可變回報，以及有能力行使其對該信託的權力以影響回報。因此，本集團可控制該信託。該信託的資產及負債計入本集團的綜合結餘，由該信託持有的本公司股份呈列為權益扣減，作為股份獎勵計劃所持股份(附註40)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

50. NON-CONTROLLING INTERESTS

The following table lists out the information relating to Greenland (Kunming) Property Co., Ltd, Tianhong Shiye and Tianhong Investment, the subsidiaries of the Company which has the material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any intercompany elimination.

50. 非控股權益

下表列出本集團於其中擁有重大非控股權益(「非控股權益」)的子公司綠地集團(昆明)置業有限公司、天泓實業及天泓投資有關的資料。以下呈列的財務資料概要指計及任何公司間對銷前的金額。

		2015	From October (combination date) to December 2015	
		二零一五年	自二零一五年 十月(合併日期)至十二月	
		Greenland (Kunming) Property Co., Ltd 綠地集團 (昆明)置業 有限公司 RMB'000 人民幣千元	Tianhong Shiye 天泓實業 RMB'000 人民幣千元	Tianhong Investment 天泓投資 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	45%	49.9%	49.9%
Current assets	流動資產	6,258,869	528,100	2,368,675
Non-current assets	非流動資產	3,589	17,269	17,127
Current liabilities	流動負債	(5,206,614)	(122,211)	(1,196,849)
Non-current liabilities	非流動負債	(400,000)	(15,851)	(431,385)
Equity attributable to owners of the Company	本公司擁有人應佔權益	360,715	204,061	379,541
Carrying amount of NCI	非控股權益賬面值	295,129	203,246	378,027
Revenue	收益	355,078	436,746	180,284
Expenses	開支	52,884	4,117	9,549
(Loss) profit and total comprehensive (expense) income	(虧損)溢利及全面(開支)收入總額	(46,309)	(19,851)	29,992
Allocated to owners of the Company	分配至本公司擁有人	(25,470)	(9,945)	15,026
Allocated to NCI	分配至非控股權益	(20,839)	(9,906)	14,966
Cash flows from operating activities	來自經營活動的現金流量	(384,856)	35,373	32,978
Cash flows from investing activities	來自投資活動的現金流量	(117)	-	-
Cash flows from financing activities	來自融資活動的現金流量	668,424	-	(60,000)
Net cash inflow	現金流入淨額	283,451	35,373	(27,022)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

51. 公司財務狀況表

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
ASSETS	資產		
Investment in subsidiaries	子公司投資	13,362,412	12,414,713
Total non-current assets	非流動資產總額	13,362,412	12,414,713
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	520,477	75,268
Cash and cash equivalents	現金及現金等價物	175	182
Total current assets	流動資產總額	520,652	75,450
Total assets	資產總額	13,883,064	12,490,163
LIABILITIES	負債		
Bonds	債券	4,714,521	8,763,401
Total non-current liabilities	非流動負債總額	4,714,521	8,763,401
Interest-bearing loans	計息貸款	-	275,355
Trade and other payables	應付賬款及其他應付款項	297,953	280,640
Bonds within one year	一年內到期的債券	4,529,407	-
Total current liabilities	流動負債總額	4,827,360	555,995
Total liabilities	負債總額	9,541,881	9,319,396
ASSETS LESS LIABILITIES	資產減負債	4,341,183	3,170,767
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,132,855	1,068,154
Share premium	股份溢價	3,416,546	2,362,986
Reserves	儲備	309,670	341,759
Accumulated losses	累計虧損	(517,888)	(602,132)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	4,341,183	3,170,767

The financial statements of the Company on page 220 to 221 were approved and authorised for issue by the board of directors on 21 March 2016 and are signed on its behalf by:

第220頁至第221頁之本公司財務報表已於二零一六年三月二十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

Chen Jun

陳軍

Chairman of the Board of Directors and Chief Executive Officer
董事會主席兼行政總裁

Hou Guangjun

侯光軍

Chief Operation Officer
首席營運官

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
綜合財務報表附註(續)

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) **51. 公司財務狀況表(續)**

		Reserves 儲備					
		Capital Share premium	redemption reserve	Contributed surplus	Employee share-based compensation	Accumulated losses	Total
		股份溢價	資本贖回 儲備	實繳盈餘	僱員股份 報酬	累計虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note (i)) (附註(i))	RMB'000 人民幣千元 (note 40) (附註40)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	2,362,986	1,231	308,439	20,515	(446,686)	2,246,485
Shares allotted for Share Award Scheme	就股份獎勵計劃配發的股份	-	-	-	11,574	-	11,574
Payment of dividend	支付股息	-	-	-	-	(104,247)	(104,247)
Loss for the year	年度虧損	-	-	-	-	(51,199)	(51,199)
At 31 December 2014	於二零一四年十二月三十一日	2,362,986	1,231	308,439	32,089	(602,132)	2,102,613
Transfer of fully vested shares for Share Award Scheme	轉撥股份獎勵計劃的 全面歸屬股份	(9,237)	-	-	(32,505)	-	(41,742)
Placing shares issued	已發行配售股份	1,238,098	-	-	-	-	1,238,098
Repurchase and logout shares	購回及註銷股份	(175,301)	-	-	-	-	(175,301)
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	416	-	416
Profit for the year	年度溢利	-	-	-	-	84,244	84,244
At 31 December 2015	於二零一五年十二月三十一日	3,416,546	1,231	308,439	-	(517,888)	3,208,328

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the company's financial statements.

附註(i)：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面利潤表

Year ended 31 December 截至十二月三十一日止年度		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收益	5,801,958	2,840,025	5,447,768	1,766,535	5,677,523
Cost of sales	銷售成本	(4,658,127)	(2,060,909)	(4,001,353)	(1,361,577)	(3,738,880)
Gross profit	毛利	1,143,831	779,116	1,446,415	404,958	1,938,643
Other gain	其他收益	177,505	11,808	63,515	17,691	169,310
Selling and marketing costs	銷售及市場推廣成本	(318,911)	(265,450)	(87,532)	(94,615)	(105,203)
Administrative expenses	行政費用	(509,743)	(427,585)	(329,707)	(316,483)	(368,856)
Other operating expenses	其他經營開支	(245,287)	(12,697)	(344,454)	(571,114)	(109,372)
Net gain (loss) on disposal of equity interest in subsidiaries	出售子公司股權之收益(虧損)淨額	590	(500)	214,354	134,499	-
Results from operating activities	來自經營活動的溢利	247,985	84,692	962,591	(425,064)	1,524,522
Finance income	融資收入	59,086	82,980	99,057	99,003	38,937
Finance expenses	融資成本	(844,182)	(186,180)	(415,331)	(277,226)	(67,483)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	-	-	112,812	852	(25,209)
Net finance expenses	融資成本淨額	(785,096)	(103,200)	(203,462)	(177,371)	(53,755)
Share of (loss) profit of associates	應佔聯營公司(虧損)溢利	(1,007)	94	(114,096)	(102,252)	(68,639)
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)	4	(2,726)	(48,175)	(32,579)	(3,333)
(Loss) profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前(虧損)溢利	(538,114)	(21,140)	596,858	(737,266)	1,398,795
Revaluation gain (loss) on investment properties	投資物業重估收益(虧損)	1,115,249	522,212	(80,539)	(65,490)	(28,844)
Profit (Loss) before income tax	除所得稅前溢利(虧損)	577,135	501,072	516,319	(802,756)	1,369,951
Income tax expense	所得稅開支	(545,490)	(436,951)	(483,169)	(185,604)	(486,631)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	31,645	64,121	33,150	(988,360)	883,320
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總額:					
Equity holders of the Company	本公司股權持有人	220,240	107,690	34,513	(938,248)	898,320
Minority interests	少數股東權益	(188,595)	(43,569)	(1,363)	(50,112)	(15,000)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	31,645	64,121	33,150	(988,360)	883,320
Earnings (Loss) per share	每股盈利(虧損)					
Ordinary share (basic and diluted) (RMB)	普通股(基本及攤薄)(人民幣元)	0.08	0.04	0.02	(0.92)	0.86
Convertible preference share (basic and diluted) (RMB)	可轉換優先股(基本及攤薄)(人民幣元)	0.08	0.04	0.02	(0.92)	0.86

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

Year ended 31 December		2015	2014	2013	2012	2011
截至十二月三十一日止年度		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	1,546,906	1,619,850	922,979	959,388	1,004,473
Intangible assets	無形資產	1,386	1,431	1,476	1,521	1,566
Land use rights	土地使用權	74,738	76,924	74,953	76,826	78,699
Other financial assets	其他金融資產	174,567	2,800	2,800	35,432	14,032
Investment properties	投資物業	7,246,000	5,722,000	1,719,000	1,758,000	1,651,000
Properties under development	發展中物業	15,587,580	17,599,647	6,832,762	4,062,629	6,618,792
Investments in associates	聯營公司投資	-	3,603	3,509	980,325	1,194,608
Interests in joint ventures	合營企業權益	296,187	938,022	677,111	702,556	735,135
Long-term receivable	長期應收款	-	596,096	673,627	746,590	814,186
Deferred tax assets	遞延稅項資產	269,727	185,915	212,882	240,571	211,067
Total non-current assets	非流動資產總額	25,197,091	26,746,288	11,121,099	9,563,838	12,323,558
Properties under development	發展中物業	8,716,805	4,489,993	2,205,091	2,380,515	4,452,903
Completed properties held for sale	已建成待售物業	4,885,603	1,727,423	2,651,528	2,694,340	1,533,109
Other investments	其他投資	-	-	-	165,436	10,824
Trade, other receivables and advance deposits	應收賬款、其他應收款項及 預付按金	5,214,650	2,760,960	3,964,698	2,230,835	2,439,436
Long-term receivable with one year	一年內到期的長期應收款	-	125,561	125,561	175,007	125,486
Other financial assets	其他金融資產	143,000	-	-	-	-
Restricted cash	受限制現金	621,618	156,693	749,693	832,697	1,307,467
Cash and cash equivalents	現金及現金等價物	5,207,187	5,032,763	922,037	816,836	1,645,026
Assets classified as held for sale	歸類為持作待售的資產	-	-	-	4,193,626	-
Total current assets	流動資產總額	24,788,863	14,293,393	10,618,608	13,489,292	11,514,251
Total assets	資產總額	49,985,954	41,039,681	21,739,707	23,053,130	23,837,809
Equity	權益					
Share capital	股本	1,132,855	1,068,154	1,068,154	106,591	106,591
Share premium	股份溢價	3,416,546	2,362,986	2,362,986	2,069,086	2,069,086
Reserves	儲備	829,466	834,203	833,173	790,566	790,993
Retained earnings	保留溢利	1,550,565	1,353,595	1,355,871	1,312,056	2,258,044
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	6,929,432	5,618,938	5,620,184	4,278,299	5,224,714
Minority interests	少數股東權益	758,676	371,648	86,889	31,273	81,385
Total equity	權益總額	7,688,108	5,990,586	5,707,073	4,309,572	5,306,099

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)
綜合財務資料概要(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

Year ended 31 December 截至十二月三十一日止年度	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	
Liabilities	負債					
Interest bearing loans	計息貸款	6,577,283	4,454,928	1,441,839	1,730,822	4,174,690
Long-term payable	長期應付款	26,494	30,437	33,935	37,067	39,997
Financial derivatives	衍生金融工具	-	-	-	890	1,742
Bonds	債券	4,714,521	8,763,401	4,224,594	1,233,600	1,231,418
Deferred tax liabilities	遞延稅項負債	875,234	491,791	359,537	278,935	278,584
Total non-current liabilities	非流動負債總額	12,193,532	13,740,557	6,059,905	3,281,314	5,726,431
Interest bearing loans	計息貸款	3,265,938	1,227,105	1,725,007	3,873,190	2,077,615
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	21,471,556	19,314,718	7,325,317	7,207,334	9,512,430
Tax payable	應付稅項	831,413	760,715	916,405	1,187,142	1,209,234
Bonds within one year	一年內到期的債券	4,529,407	-	-	-	-
Long-term payable within one year	一年內到期的長期應付款	6,000	6,000	6,000	6,000	6,000
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額	-	-	-	3,188,578	-
Total current liabilities	流動負債總額	30,104,314	21,308,538	9,972,729	15,462,244	12,805,279
Total liabilities	負債總額	42,297,846	35,049,095	16,032,634	18,743,558	18,531,710
Total equity and liabilities	權益及負債總額	49,985,954	41,039,681	21,739,707	23,053,130	23,837,809
Net current (liabilities) assets	流動(負債)資產淨額	(5,315,451)	(7,015,145)	645,879	(1,972,952)	(1,291,028)
Total assets less current liabilities	總資產減流動負債	19,881,640	19,731,143	11,766,978	7,590,886	11,032,530



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