



中國奧園地產集團股份有限公司
China Aoyuan Property Group Limited

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

HKEx Stock Code 香港聯交所上市編號：3883

年報 **2015**
Annual Report



Group Introduction

集團簡介

China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) have been developing residential projects for over two decades with innovative concept of composite real estate, incorporating healthy living concepts of sports and regimen into residential communities. Thereafter, the Group introduced the Cathay Capital Group, a US investment fund, as one of its substantial shareholders, and the Company was listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2007 (Stock Code: 3883).

The property projects currently held by the Group are mainly located in Guangdong, Chongqing, Jiangsu, Liaoning, Hunan, Anhui, Zhejiang, Guangxi, Jiangxi and Sydney, Australia etc., which have created excellent and comfortable living environment for property owners. The Group’s strategy is to implement regional focus on the five major economic circles as its core regions in China, namely Pearl River Delta, Yangtze River Delta, Bohai Rim, core region of Central and Western China and Beibuwan, and gradually develop into the real estate market in Australia.

In the future, the Group will adhere to the “building a healthy lifestyle” brand philosophy, focus on the development of commercial and residential properties in parallel with quality-oriented strategy, strive to provide its customers with superior living environment and create a healthy and positive lifestyle and lead a healthy city living.

中國奧園地產集團股份有限公司(「奧園」或「本公司」)及其附屬公司(「本集團」)二十年來以創新的複合理念開發房地產項目，把運動、養生的健康生活概念帶入居住小區。其後，本集團引入美國投資基金國泰財富集團成為主要股東之一，並於二零零七年十月九日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：3883)。

本集團持有的地產項目主要分布於廣東、重慶、江蘇、遼寧、湖南、安徽、浙江、廣西、江西及澳洲悉尼等地，為業主創造了優越及舒適的居住條件。本集團的戰略布局以中國珠三角、長三角、環渤海、中西部核心區及北部灣五大經濟圈為核心，實施區域聚焦，並穩步拓展澳洲房地產市場。

未來，本集團將秉持「構築健康生活」的品牌理念，專注於住宅和商業地產的雙線開發，以品質為導向，致力於為客戶提供高品質人居環境和創造積極健康的生活方式，引領城市健康生活。

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商住雙線發展

Developing Commercial and
Residential Properties in Parallel

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Ms. Zhong Ping (*chief financial officer*)
Mr. Ma Jun (*chief operating officer*) (appointed on 28 August 2015)

Non-Executive Directors

Mr. Yang Zhong (*re-designated from executive director to non-executive director on 5 February 2016*)
Mr. Paul Steven Wolansky (*resigned on 27 August 2015*)

Independent Non-Executive Directors

Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)
Mr. Tsui King Fai
Mr. Hu Jiang

REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)
Mr. Cheung Kwok Keung
Mr. Hu Jiang

NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

COMPANY SECRETARY

Ms. Wong Chi Mei

AUTHORISED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

AUDITORS

Deloitte Touche Tohmatsu

CORPORATE WEBSITE

www.aoyuan.com.cn

STOCK CODE

3883.HK

董事會

執行董事

郭梓文先生(主席)
郭梓寧先生(副主席兼行政總裁)
鍾平女士(首席財務官)
馬軍先生(營運總裁)
(於二零一五年八月二十八日獲委任)

非執行董事

楊忠先生(於二零一六年二月五日
由執行董事調任非執行董事)
保爾·涅蘭斯基先生
(於二零一五年八月二十七日辭任)

獨立非執行董事

徐景輝先生
張國強先生
胡江先生

審核委員會成員

張國強先生(主席)
徐景輝先生
胡江先生

薪酬委員會成員

徐景輝先生(主席)
張國強先生
胡江先生

提名委員會成員

郭梓文先生(主席)
徐景輝先生
張國強先生
胡江先生

公司秘書

黃智美女士

授權代表

郭梓文先生
郭梓寧先生

核數師

德勤·關黃陳方會計師行

公司網址

www.aoyuan.com.cn

股份代號

3883.HK

Corporate Information (continued)

公司資料(續)

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
Nanyang Commercial Bank Limited
China Construction Bank Corporation
Hang Seng Bank Limited
Ping An Bank Company Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

Aoyuan Mansion
No. 108, HuangPu Avenue West
Tianhe District
Guangzhou
PRC

PLACE OF BUSINESS IN HONG KONG

Units 1901-2, 19th Floor, One Peking
No. 1 Peking Road
Tsimshatsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17 M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INVESTOR RELATIONS

Email: ir@aoyuan.net
Telephone: (852) 3622 2122
(86) 20-3868 6666
Facsimile: (852) 2180 6189
(86) 20-3868 6688

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
南洋商業銀行有限公司
中國建設銀行股份有限公司
恒生銀行有限公司
平安銀行股份有限公司

註冊辦事處

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

中國主要營業地點

中國
廣州
天河區
黃埔大道西108號
奧園大廈

香港營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-2室

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17M樓

投資者關係

電郵: ir@aoyuan.net
電話: (852) 3622 2122
(86) 20-3868 6666
傳真: (852) 2180 6189
(86) 20-3868 6688



境內境外同步發展

Parallel Development
in Domestic and Overseas Markets

Financial Highlights

財務摘要

Results Highlights 業績摘要

For the year ended 31 December 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)

		2015 二零一五年	2014 二零一四年
Revenue	營業額	9,572,424	6,976,151
Gross profit	毛利	2,646,276	2,067,369
Net profit	純利	907,493	782,933
Earnings per share (cents)	每股溢利(分)		
– Basic	– 基本	29.17	29.08
– Diluted	– 攤薄	29.17	29.08

Revenue Analysis 營業額分析

For the year ended 31 December 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)

		2015 二零一五年	2014 二零一四年
Property development	物業發展	9,294,506	6,802,952
Property investment	物業投資	68,800	70,822
Others	其他	209,118	102,377
Total	合計	9,572,424	6,976,151

Property Development Revenue Analysis 物業發展收入分析

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

		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB' million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	3,783.5	706.6
Commercial apartments	商業性公寓	3,564.4	202.4
Retail shops and others	商舖及其他	1,837.4	95.3
Low-density residential	低密度住宅	109.2	13.7
Total	合計	9,294.5	1,018.0

Balance Sheet Summary 資產負債表摘要

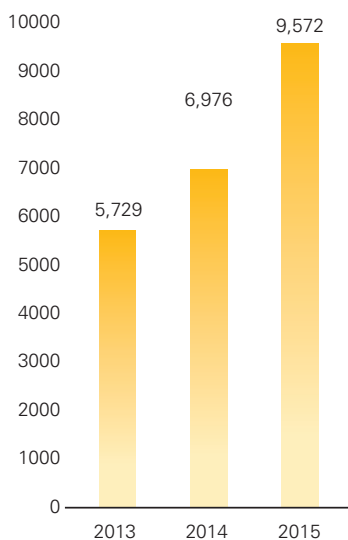
As at 31 December 2015 於二零一五年十二月三十一日
(RMB'000) (人民幣千元)

		2015 二零一五年	2014 二零一四年
Total assets	資產總額	48,826,872	36,785,834
Total liabilities	負債總額	37,251,015	27,751,746
Total equity	權益總額	11,575,857	9,034,088

Three Years Financial Highlights 三年財務摘要

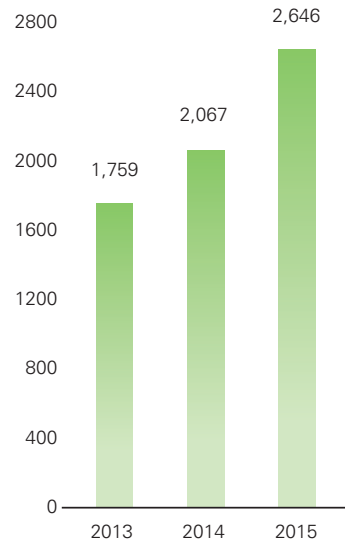
Revenue 營業額

RMB million 人民幣百萬元



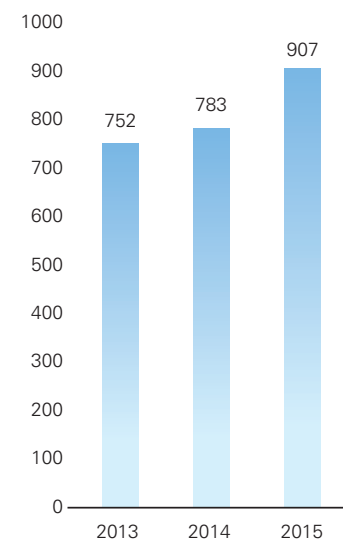
Gross Profit 毛利

RMB million 人民幣百萬元



Net Profit 純利

RMB million 人民幣百萬元



Year in Review 年度大事回顧

2015

1月 Jan

The Group successfully acquired a high quality commercial and residential project, Jiaxing Aoyuan Gold Coast, in Jiaxing, Zhejiang.

本集團成功投得浙江嘉興優質商住項目嘉興奧園黃金海岸。

3月 Mar

The Group successfully acquired a high-end residential project, One30 Hyde Park, in Sydney CBD, Australia and obtained a loan from Commonwealth Bank of Australia which amounted to 50% of land acquisition cost.

本集團成功收購澳洲悉尼市中心高端住宅項目海德公園 130 號，並獲得澳洲聯邦銀行 50% 項目收購貸款。



4月 Apr

The Group successfully issued a USD100 million senior notes through private offering.

本集團成功定向發行 1 億美元優先票據。

The Group successfully acquired 55% interests of high quality projects including Hanlin Shangzhu and Hanlin Mingmen, Hanlin Huafu and Hanlin Yinzuo in Nanning, Guangxi and Bengbu, Anhui.

本集團通過股權收購方式成功取得廣西南寧和安徽蚌埠優質項目的 55% 權益，包括瀚林上築、瀚林名門、瀚林華府及瀚林銀座。

5月 May

The Group successfully issued a USD250 million senior notes with 6.5 times over-subscription.

本集團成功發行 2.5 億美元優先票據，獲超額認購 6.5 倍。



The Group officially established its Australia office.

本集團澳洲辦事處正式成立。

6月 Jun



Chongqing Aoyuan Panlong Yihao was officially launched.

重慶奧園盤龍壹號盛大開盤。

7月 Jul

The Group successfully issued a RMB2.4 billion public domestic corporate bonds.

集團成功公開發行人民幣 24 億元境內公司債券。

8月 Aug

The Group signed a USD100 million loan agreement with Nanyang Commercial Bank.

本集團與南洋商業銀行簽訂1億美元貸款融資協議。



The Group successfully acquired a high quality commercial and residential project, Zhuhai Aoyuan Plaza, in Zhuhai, Guangdong.

本集團成功取得廣東珠海市優質商住項目珠海奧園廣場。

9月 Sep

The Group successfully acquired a high quality residential project, Lianhua Hill Aoyuan, in Panyu, Guangzhou.

本集團成功取得廣州番禺區蓮花山優質住宅項目。



The press conference for Shaoguan scenic performance and Aoyuan cultural tourism products was held.

「問禪韶關」山水實景演出暨奧園文旅產品新聞發布會盛大亮相。

10月 Oct

The Group successfully issued a RMB1.5 billion non-public domestic corporate bonds.

本集團成功非公開發行人民幣15億元境內公司債券。



The Group successfully acquired a high quality commercial and residential project, Foshan Aoyuan The Prime Palace.

本集團成功投得廣東佛山金融高新區優質商住項目佛山奧園一號。

11月 Nov

The Group successfully acquired a high quality residential project, 188 Maroubra, in Sydney, Australia.

本集團成功收購澳洲悉尼優質住宅項目馬魯布拉188號。

The Group redeemed an aggregate principal amount of USD112.5 million senior notes due 2017, representing 50% of the total outstanding principal at the time of incurrence.

本集團贖回1.125億美元2017年到期優先票據，佔該批票據尚未償還的本金總額之50%。

12月 Dec

Guangzhou Aoyuan International Center – Aoyuan Headquarter Building Groundbreaking Ceremony was held.

廣州奧園國際中心暨中國奧園總部大廈開工典禮隆重舉行。



2015 Honors and Awards

2015年榮譽及獎項



1. Awarded as the “2015 China Top 100 Real Estate Developers” by Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute
1. 榮獲國務院發展研究中心、清華大學房地產研究所及中國指數研究院共同頒發的「2015中國房地產百強企業」
2. Awarded as “Top 20 Guangdong Property Enterprises with High Credit” by the branches of big four state-owned commercial banks in Guangdong Province, and People’s Daily Online for fourteen consecutive years
2. 榮獲四大商業銀行廣東省分行及人民網評定連續14年蟬聯「廣東地產資信20強」
3. Awarded as “Guangdong Province Enterprise of Observing Contract and Valuing Credit” by Guangzhou Administration for Industry and Commerce for sixteen consecutive years
3. 連續16年榮膺廣東省工商行政管理局頒發的「廣東省守合同重信用企業」稱號
4. Ranked 2nd among the “2015 Top 10 Southern China Real Estate Enterprises Brand Value” by Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute
4. 榮獲國務院發展研究中心、清華大學房地產研究所及中國指數研究院共同頒發的「2015中國華南房地產公司品牌價值TOP10」第二名
5. Awarded as the “Top 10 Overall Strength in Guangzhou by 2014 Top 100 Outstanding Real Estate Enterprises in China” by Guandian Real Estate New Media
5. 榮獲觀點地產新媒體頒發的「2014年度中國房地產卓越100榜廣州區域綜合實力10強」
6. Awarded as “CAPITAL Outstanding Chinese Property Developer Group” by CAPITAL of Hong Kong for four consecutive years
6. 連續四年榮獲香港知名財經媒體《資本雜誌》頒發的「資本傑出中國地產發展集團」

2015 Honors and Awards (continued) 2015年榮譽及獎項(續)



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|---|--|
| <p>7. Ranked the 5th among the “2015 China Top 100 Real Estate Developers – Top 10 in Operational Efficiency” by Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute</p> <p>8. Ranked 26th among on “Real Estate Enterprises with Top Brand Value 2014” by Guandian Real Estate New Media</p> <p>9. Awarded as “2015 Outstanding Real Estate Developers in China” by Economic Digest of Hong Kong for six consecutive years</p> <p>10. Awarded as “Most Valuable Listed Real Estate Enterprise for the Year” in Billboard of 2015 Most Valuable Real Estate Enterprises in China by National Business Daily</p> <p>11. Awarded as “2015 Outstanding Enterprises in China on Corporate Social Responsibility” by Xinhuanet.com</p> <p>12. Awarded as “2015 Real Estate Branded Enterprise” by Sina House</p> | <p>7. 榮獲國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院頒發的「2015中國房地產百強企業運營效率TOP10」第5名</p> <p>8. 榮獲觀點地產新媒體評定的「2014年度中國房地產品牌價值卓越榜」第26名</p> <p>9. 連續六屆榮獲經濟一周雜誌頒發的「中國傑出房地產商2015」殊榮</p> <p>10. 榮獲每日經濟新聞頒發的2015中國價值地產總評榜「年度最具價值地產上市公司」</p> <p>11. 榮獲新華網頒發的「2015企業社會責任傑出企業」獎項</p> <p>12. 榮獲新浪樂居評定的「2015年度房地產品牌企業」殊榮</p> |
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Chairman's Statement

主席報告



Guo Zi Wen
郭梓文
Chairman
主席

Dear Shareholders,

I have pleasure to present to you the Annual Report of China Aoyuan Property Group Limited (the "Company", together with its subsidiaries are collectively referred to as the "Group") for the year ended 31 December 2015.

In 2015, overall economic growth slowed down. The government put greater emphasis on the important role of real estate in promoting consumption and stimulating investments and the property sector was still treated as an important means for stimulating economic growth and has become a "stabilizer". The central government lowered its requirements on reserves, interest rate and down payment and introducing tax reliefs multiple times to reduce property purchase cost and boost demand. Local governments adopted flexible policies including tax reliefs, financial subsidies and removing restrictions on purchases and foreign persons to stimulate demand, which has enabled the property market to realize steady recovery in trading volume and price. The property market showed an upward trend as a whole.

尊敬的股東：

本人欣然向閣下提呈中國奧園地產集團股份有限公司(「本公司」，連同其附屬公司統稱「本集團」)截至二零一五年十二月三十一日止年度之年報。

二零一五年經濟運行整體增速下滑，政府更加重視房地產在促進消費和拉動投資方面的重要作用，房地產行業依然被作為拉動經濟增長的重要手段，成為「穩定器」。中央多輪降准降息、降首付、減免稅費等降低購房成本，推動需求入市；地方政策靈活調整，採取稅費減免、財政補貼、取消限購限外等多措施刺激消費，促進市場量價穩步回升，樓市總體趨勢回暖。

In 2015, the property industry faced many challenges with the slowdown in overall economic growth. However, the Group was able to maintain growth momentum with its advantages and strengths in various respects and recorded continuous steady business growth in 2015. During the period, the Group recorded contracted sales of RMB15.17 billion, a year-on-year increase of approximately 24% and representing approximately 112% of target contracted sales for the year. Contracted sales area for the year was approximately 1,888,000 sq.m., a year-on-year increase of approximately 41%. Turnover for 2015 was approximately RMB9.57 billion, a year-on-year increase of approximately 37%. Gross profit was approximately RMB2.65 billion, a year-on-year increase of approximately 28%; gross profit margin remained stable at approximately 27.6%; net profit was approximately RMB910 million. During the year, the Group recorded a balanced sales performance across various regions. Contracted sales of projects in Guangdong Province and projects in places other than Guangdong Province approximately 44% and 49% of total contracted sales, while overseas projects contributed approximately 7%. In addition to its existing hot-selling projects Guangzhou Aoyuan City Plaza and Chongqing Aoyuan City Plaza, several new projects of the Group also posted satisfactory sales performance, including One30 Hyde Park Sydney, its first overseas project, Zhuhai Aoyuan Plaza and Chongqing Aoyuan Panlong Yihao, which was mainly attributable to the effective product and development strategies, constantly innovative marketing model and further improved operational efficiency of the Group. In addition, the Group "Producing while transition" to steadily push forward domestic and overseas development simultaneously. It established a commercial property group and upgraded its product strategy of "developing commercial and residential properties in parallel"; created a cross-border e-commerce OTO platform for the buyers of its properties, and implemented the integration of property business and the Internet. It has embarked on a road of steady, diversified and rapid development.

In the first two months of 2016, our growth momentum for the fourthly quarter of last year continued, recording contracted sales of approximately RMB2.21 billion, a year-on-year increase of 25%. Target contracted sales for 2016 will increase by approximately 10% to 15% from RMB15.17 billion for 2015, representing an increase continuously higher than industry average.

二零一五年，在整體經濟增長放緩的形勢下，房地產行業面臨諸多挑戰，但本集團憑藉各方面的優勢和實力，在二零一五年仍保持良好的增長勢頭，業務持續穩健發展。期內，錄得全年合同銷售金額為人民幣151.7億元，同比增長約24%，並完成全年合同銷售目標約112%。全年合同銷售面積約188.8萬平方米，同比上升約41%。二零一五年營業額約為人民幣95.7億元，同比上升約37%。毛利潤約為人民幣26.5億元，同比上升約28%；毛利率保持穩定，約為27.6%；淨利潤約為人民幣9.1億元。年內，本集團各地區的銷售表現分布均衡，廣東省與廣東省以外項目的合同銷售金額各佔總合同銷售金額約44%和49%，海外項目貢獻約7%。除原有熱銷項目廣州奧園城市天地和重慶奧園城市天地以外，本集團多個全新項目銷售也表現理想，包括首個海外項目悉尼海德公園130號、珠海奧園廣場及重慶奧園盤龍壹號等。這主要得益於集團行之有效的產品及開發策略、不斷創新的營銷模式以及持續提高的運營效率。同時「邊生產邊轉型」，穩步推進境內境外同步發展；成立商業地產集團，升級「商住雙線」產品策略；建立奧買家跨境電商OTO平臺，實施地產業務與互聯網的融合，企業走上穩健多元和快速發展之路。

二零一六年首兩個月延續去年第四季度的增長勢頭，合同銷售金額錄得約人民幣22.1億元，同比增長25%。二零一六年合同銷售目標將較二零一五年151.7億元增長約10%至15%，增長幅度持續高於同行平均水平。

Chairman's Statement (continued)

主席報告(續)

With its outstanding operation performance, stable financial position and improving brand reputation, the Group has been awarded as "Guangdong Province Enterprise of Observing Contract and Valuing Credit" for 16 consecutive years; "Top 20 Guangdong Property Enterprises with High Credit" for 14 consecutive years; "Prominent Creditworthiness Property Developer for 10 Years" jointly recognized by four major state-owned commercial banks; "CAPITAL Outstanding Chinese Property Group" by CAPITAL magazine, a renowned financial media in Hong Kong, for 4 consecutive years; ranked No. 30 in Comprehensive Strength among "2015 China Top 100 Real Estate Developers", No. 5 among "2015 China Top 100 Real Estate Developers – Top 10 in Operational Efficiency" and No. 2 among "Top 10 Southern China Real Estate Enterprises Brand Value 2015" jointly recognized by the Enterprise Research Institute of the Development Research Centre of the State Council, the Institute of Real Estate Studies of Tsinghua University and China Index Research Institute, with an appraised brand value of RMB4.641 billion.

In 2015, the Group successfully issued US\$250 million senior notes in overseas, which were well received in the international capital market with an oversubscription of 6.5 times. In early 2015 when the market environment was most difficult, the Group issued US\$100 million senior notes through private offering with a coupon rate of 9.25% to ABC International. We successfully issued domestic corporate bonds of RMB2.4 billion with a coupon rate of 5.80% and issued non-public domestic corporate bonds of RMB1.5 billion with a coupon rate of 7.8%. As at 31 December 2015, the Group had a net gearing ratio of 62.7%, and its cash collection ratio was 82%, remaining at a high level, indicative of our strong financial position. In early 2016, Fitch, an international rating corporation, raised our rating outlook of the Group to "positive" and maintained its corporate family rating of the Group of "B+". The Group early redeemed US\$225 million 13.875% senior notes due 2017. As a result, our borrowing cost was reduced and our debt structure was optimised. We obtained US\$180 million banking facility provided by a syndicate led by Nanyang Commercial Bank and issued non-public domestic corporate bonds of RMB500 million with a coupon rate of 7.9%.

憑藉出色的經營表現，穩健的財務狀況以及不斷提升的企業品牌影響力，本集團已連續16年被評為「廣東省守合同重信用企業」；連續14年蟬聯「廣東地產資信20強」；榮獲四大國有商業銀行聯合授予奧園「十年卓越資信房企」稱號；連續四年榮獲香港知名財經媒體《資本雜誌》頒發的「資本傑出中國地產發展集團」榮獲「2015中國房地產百強企業」綜合實力30強，榮獲由國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院聯合頒布的「2015中國房地產百強企業運營效率」第5名，「2015中國華南房地產公司品牌價值TOP10」第二名，品牌價值評估為46.41億元。

二零一五年本集團於境外成功發行2.5億美元優先債券，得到國際資本市場熱捧，獲超額認購6.5倍。在年初市場最困難的情況下透過不公開出售證券向農銀國際發行1億美元優先票據，票息率9.25%。本集團成功發行人民幣24億元境內公司債券，票息率5.80%，並發行人民幣15億元境內非公開公司債券，票息率為7.8%。於二零一五年十二月三十一日，淨負債比率為62.7%，現金回款率保持82%的較高水平，表明本集團財務表現穩健。二零一六年初，本集團成功獲國際評級機構惠譽國際調升評級展望至「正面」，維持「B+」企業家族評級。完成提前贖回二零一七年到期2.25億美元13.875%優先票據，降低本集團的借貸成本，優化本集團的債務結構。本集團獲得由南洋商業銀行牽頭的銀團提供1.8億美元銀行融資，以及發行人民幣5億元境內非公開公司債券，票息率為7.9%。

As for land bank, the Group successively acquired projects in Jiaxing, Zhejiang Province, Sydney, Australia, Wuhua, Nanning, Bengbu, Anhui Province, Liuyang, Zhuhai, Panyu and Foshan, with newly added GFA available for development of approximately 2.49 million sq.m. in 2015. As at 31 December 2015, the Group had a total land bank of approximately 13.33 million sq.m.. In March 2015, the Group acquired a project in 130 Elizabeth Street of Sydney, as the first overseas project. In November 2015, the Group successfully acquired a project in 188 Maroubra Road, Maroubra on the eastern shore of Sydney, Australia. (The Maroubra project is located in downtown Maroubra with good accessibility, developed daily life services and facilities, and a number of secondary and primary schools in the vicinity.)

Foreseeable the growth rate will slow down in the property market in future, the Group will double the efforts to improve corporate management, optimise management structure, enhance service efficiency and quality, and lower its operational cost in general. It will accelerate the upgrade of its products and development model and adhere to its development model of "rapid development and rapid sales". The Group will continue to maintain a prudent investment strategy by investing in key regions with huge market potential and developed economy, deepening its presence in Pearl River Delta and acquiring high-quality land bank through multiple channels. We will continue to implement our international strategy and increase our investments in overseas markets including Australia.

Target contracted sales of the Group for 2016 will increase by approximately 10% to 15% from RMB15.17 billion for 2015, representing an increase continuously higher than industry average. While being committed to maintain steady growth of results, the Group will also adapt to the changes in market trends, monitor new growth drivers and continue to explore development strategies under the new situation.

土地儲備方面，二零一五年本集團先後取得浙江嘉興、澳洲悉尼、五華、南寧、安徽蚌埠、瀏陽、珠海、番禺、佛山等項目，新增可開發建築面積約為249萬平方米，於二零一五年十二月三十一日，本集團總土地儲備約為1,333萬平方米。二零一五年三月本集團的首個海外項目悉尼市中心伊麗莎白130號項目落地，二零一五年十一月本集團成功收購澳洲悉尼東部海濱馬魯布拉區馬魯布拉路188號項目。(馬魯布拉項目位於馬魯布拉區中心，交通便利，日常生活服務及設施配套成熟，周邊匯聚多所中小學。)

預期未來房地產行業市場增速將會放緩，本集團將倍加努力提升企業管理水平，優化管理架構，提升服務效率和質量，全面降低運營成本。加快推進企業產品升級和開發模式升級，堅持「快速開發、快速銷售」開發模式。繼續堅持審慎的投資態度，選擇市場優良、經濟發達的重點區域進行投資布局，並且深耕珠江三角洲地區，採用多渠道的購地方式取得優質土地儲備。本集團繼續推進其國際化戰略，加大澳洲等海外市場投資。

二零一六年本集團合同銷售目標將較二零一五年151.7億元上升約10%至15%，增長幅度持續保持高於同行業平均水平。本集團將繼續致力於保持業績穩步增長的同時，亦會適應市場趨勢變化，關注新的業績增長點，繼續探索適應新形勢的發展戰略。



Chairman's Statement (continued)

主席報告(續)

APPRECIATION

In closing, it is my great privilege on behalf of the Board of Directors to extend my gratitude to our shareholders, investors, business partners, property owners and attentive media and general public for their unfailing trust and support. At the same time, I would like to take this opportunity to express my heartfelt gratitude to our directors, management and staff for their tireless contribution.

Guo Zi Wen

Chairman

Hong Kong, 7 March 2016

鳴謝

最後，本人謹代表董事會向股東、投資者、合作夥伴、業主及關注本集團的媒體、社會各界人士表示衷心的感謝，感謝對本集團一如既往的信賴與支持，也感謝董事會成員、公司高管及全體員工付出之不懈努力及貢獻。

主席

郭梓文

香港，二零一六年三月七日



文旅養生複合升級

Upgrading Composite Real Estate with Themes
of Cultural Tourism, Regimen and Senior Care

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

China Property Market

Currently, global economy shows a sign of slowdown and continuous unsteadiness. Facing uncertain economic situations, the Chinese government has implemented a series of policies to achieve a balance between steady growth and structure adjustment. It was able to maintain economic growth at a reasonable rate. New progress was made on economic structure adjustment, and the people's wellbeing continued to improve.

In economic growth downward and pressure on the high stock, the government put greater emphasis on the important role of real estate in promoting consumption and stimulating investment. The central and local governments announced various policies to support the property sector. These policies focused on exploring the potential housing consumption and encouraged demand to recover and boost the confidence of investors. With the support of various policies, market demand huge increased, the general trend of property market has become revive. In view of different cities, these polices had significant impacts on Tier 1 cities and certain Tier 2 cities, where property prices have rapid growth. However, their impacts on lower tier cities were limited, where there were still a large number of properties unsold and a lack of driving force for sales in certain cities. For some cities, further relaxing policies are still required.

Business Review of the Group

The year 2015 was a year when the policies for the property market changed from gradual relaxing to comprehensive favourable. The favourable policies facilitated the smooth recovery of property sales across China. Under such market background, Aoyuan adhered to its product strategy of "developing commercial and residential properties in parallel" by deepening its mix of property development models including combining with sports, education, commercial complexes, health care, cultural tourism and cross-border e-commerce. Focus on key projects, carry out improvements and regulated operation may help our business development sustainable.

業務回顧

中國物業市場

現時全球經濟呈現放緩及持續不穩。面對不明朗的經濟形勢，中國政府實施了一系列政策，使國民經濟運行保持在合理區間，結構調整取得新進展，民生持續改善。

在經濟增速下行和高庫存壓力下，政府更加重視房地產在促進消費和拉動投資方面的重要作用。中央和地方政府出台了一系列行業支持政策，挖掘房地產消費潛能，鼓勵需求入市，進而恢復並帶動投資信心。在多重政策支持下，市場需求大幅釋放，樓市總體回暖趨勢基本明確。從各城市來看，政策對一線及部分二線城市的作用較為明顯，房價已出現快速上漲勢頭，而三四線城市影響較小，庫存壓力仍然較大，部分城市後續去化動力不足，仍需進一步寬鬆政策助力。

本集團業務回顧

二零一五年是樓市政策從逐步放鬆向全面利好轉變的一年，政策的利好推動全國房地產市場銷售企穩復蘇。在這市場背景下，奧園繼續堅持『商住雙線發展』產品策略，深化「運動複合、教育複合、商業綜合體複合、健康養生複合、文化旅遊複合、跨境電商複合」等多種複合地產開發模式，重點突出，全面改善，推進規範化運營，業務持續穩健發展。

Management Discussion and Analysis (continued) 管理層討論與分析 (續)

As at 31 December 2015, the Group achieved total contracted sales of approximately RMB15.17 billion, a significant increase of approximately 24.2% from 2014. Contracted sales area for the year was approximately 1,888,000 sq.m., a year-on-year increase of approximately 40.6%; average selling price was RMB8,037 per sq.m., approximating to that of last year. Residential properties and commercial properties (mainly comprising commercial apartments and retail shops) accounted for 68.9% and 31.1%, respectively.

Our sales in 2015 were mainly contributed by the following projects: Guangzhou Aoyuan City Plaza, One30 Hyde Park Sydney, Zhuhai Aoyuan Plaza, Chongqing Aoyuan Panlong Yihao and Chongqing Aoyuan City Plaza.

Details of contracted sales breakdown of the Group by major projects are as follows:

截至二零一五年十二月三十一日，本集團完成合同銷售總額達約人民幣151.7億元，較二零一四年全年大幅增長約24.2%。全年合同銷售面積約188.8萬平方米，同比上升約40.6%；平均售價每平方米人民幣8,037元，同比相若。其中，住宅物業與商業物業（主要包括商業性公寓、商鋪）的銷售佔比分別為68.9%和31.1%。

二零一五年我們的銷售貢獻主要來自以下項目：廣州奧園城市天地、悉尼海德公園130號、珠海奧園廣場、重慶奧園盤龍壹號、重慶奧園城市天地等。

按本集團主要項目劃分之合約銷售詳情如下：

Project 項目		Amount 金額 (RMB million) (人民幣百萬元)	Contracted sales area 合同銷售面積 (sq.m.) (平方米)
Guangzhou Aoyuan City Plaza	廣州奧園城市天地	1,251	70,663
One30 Hyde Park Sydney	悉尼海德公園130號	1,022	8,050
Zhuhai Aoyuan Plaza	珠海奧園廣場	975	39,289
Chongqing Aoyuan Panlong Yihao	重慶奧園盤龍壹號	833	120,385
Chongqing Aoyuan City Plaza	重慶奧園城市天地	816	120,008
Zhuzhou Aoyuan Plaza	株洲奧園廣場	777	46,352
Zhongshan Aoyuan	中山奧園	670	144,745
Guangzhou Luogang Aoyuan Plaza	廣州蘿崗奧園廣場	603	45,289
Others	其他	8,224	1,292,765
Total	合計	15,171	1,887,546

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Raising management standards and improving operational efficiency

To cope with the changes in the property market, the Group strengthened its management standards and raised professional requirements of various links including design, construction, marketing and property management, in order to realize refined management and boost its operational efficiency. In respect of marketing, its sales, pricing and positioning systems were improved and upgraded; in respect of research and development, reasonable adjustments to its organizational structure were made and specialized training on design and construction was provided; in respect of construction, overall quality management system was gradually upgraded to achieve higher construction quality.

Improving services quality in a people-centered manner

Since its establishment, Aoyuan's property team has been carrying out strict and effective guidance on and management of its property companies by adhering to its service philosophy of "becoming a caring housekeeper with high-quality services". In March 2015, Guangzhou Aoyuan Property Co., Ltd. successfully passed a strict review by the Ministry of Housing and Urban-Rural Development of the PRC and became one of the few enterprises that have obtained the National First Class Property Management Qualification.

This represents another milestone in the development of the Group after it obtained the First Class Property Developer Qualification in 2013. Aoyuan's property team will take this as an opportunity and its new beginning to be committed to providing property owners with more standard, professional, refined and convenient home and property services and assisting in the property development and commercial operation of the Group by relying on the Company's outstanding enterprise culture, advanced service philosophy, extensive management experience, strong beliefs and relentless efforts and based on its essential work principle of "putting customer first".

提高管理標準，改善運營效率

為適應新的房地產市場環境變化，本集團從設計，到工程、營銷、物業等各環節，強化管理標準，提高專業要求，以實現精細化管理，不斷提升公司運營效率。營銷方面，對銷售、定價、定位等方面進行了制度完善升級；研發方面，進行組織架構合理調整，開展設計與報建的專業培訓；工程方面，逐步升級整體質量管理體系，達至更高工程質量。

以人為本，提升物業服務質量

奧園物業團隊自組建成立以來，始終堅持以「真誠服務、貼心管家」的服務理念，對下屬各物業公司進行嚴格有效的指導和管理。二零一五年三月，廣州奧園物業有限公司順利通過了國家住房和城鄉建設部嚴格評審，成功獲批「國家一級資質物業服務企業」資格。

這是本集團自二零一三年取得房地產開發企業一級資質以來，又一個里程碑式的跨越。奧園物業團隊將以此為契機和新的起點，依托公司優秀的企業文化、先進的服務理念、成熟的管理經驗，堅定信心、開拓進取，以「客戶至上」為工作出發點，致力於為業主提供更加標準、專業、精細、便利的家居物業服務，助力集團地產開發和商業運營。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

In addition, the Aoyuan Sports Club was established in October 2015 under its brand philosophy of “leading a healthy life”. With its mission of “more sports, more fun”, the activities of the club include but are not limited to hiking, jogging, badminton, parent-child activities, dancing and volunteering. In November 2015, the first event of the Aoyuan Sports Club, “Run 2015! Night Jogging Event”, was held in Baiyunshan Mountain, Guangzhou.

Land Bank

In 2015, the Group successively acquired a total of 13 high-quality commercial and residential projects in Sydney, Australia, Zhuhai, Guangdong, Foshan, Nanning, Guangxi and etc. The newly added GFA available for development of approximately 2.49 million sq.m..

As at 31 December 2015, the total land bank of the Group was approximately 13.33 million sq.m., with an average land cost of approximately RMB1,556 per sq.m. of GFA, among which 1.90 million sq.m. of properties was completed, 5.08 million sq.m. of properties was under construction and 6.35 million sq.m. was reserved for future development.

Future Outlook

The policies for property sector in 2015 had a general theme of boosting consumption and reducing inventories. The announcement of a series of relaxing policies on supply and demand facilitated the stable recovery of property trading volume and price in the market. The policy environment for the property sector had been significantly improved. The year 2015 was a year of rapid development for Aoyuan. Looking forward, Aoyuan will continue its development strategy of “rapid development and rapid sales” and its product strategy of “developing commercial and residential properties in parallel” by acquiring land in high growth potential area to ensure target for the year.

The Group will continue to enhance its product research and development (i) to improve the competitiveness of its products; (ii) realize uniform standards for design, construction and cost to improve its ability to reduce costs; (iii) reinforce sales strategy execution ability, increase the systematicness of its brand management and effectively accelerate sale of inventories.

此外，在「構築健康生活」的品牌理念下，二零一五年十月成立了奧園樂運俱樂部。該俱樂部是以「悅運動，悅快樂」為宗旨，俱樂部活動內容包含但不限於跑步、步行、羽毛球、親子活動、舞蹈、慈善義工等。於二零一五年十一月，樂運俱樂部的首場活動《奔跑吧！Run 2015！螢光夜跑活動》在廣州白雲山舉行。

土地儲備

二零一五年，本集團先後於澳洲悉尼、廣東珠海、廣州、佛山、廣西南寧等地共收購13塊優質商住項目。新增可開發建築面積約為249萬平方米。

於二零一五年十二月三十一日，本集團總土地儲備約為1,333萬平方米，土地儲備的每平方米建築面積的平均成本約為人民幣1,556元，其中190萬平方米為已竣工物業，508萬平方米處於在建階段，635萬平方米為持續未來發展土地。

未來展望

二零一五年房地產政策堅持促消費、去庫存的總基調，供需兩端寬鬆政策頻出促進市場量價穩步回升，行業運行的政策環境顯著改善。二零一五年是奧園快速發展的一年，未來，奧園將繼續堅持『快速開發、快速銷售』的開發策略，『商住雙線』的產品策略，以具競爭力的成本，在具有高增長潛力的地區增加土地儲備，確保實現年度目標。

本集團將繼續加大產品研發，(i)提高產品競爭力；(ii)實現設計、工程、成本標準化提高成本優化能力；(iii)強化營銷運籌能力，提高品牌管理的系統性，達至有效提高庫存去化。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from two business segments: property development and other revenue such as hotel operation. In 2015, the Group's total revenue was RMB9,572.4 million, representing an increase of RMB2,596.2 million or 37.2% over RMB6,976.2 million in 2014. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 97.1%, 2.2% and 0.7% respectively.

In 2015, the Group's revenue generated from property development amounted to RMB9,294.5 million, representing an increase of RMB2,491.5 million or 36.6% over RMB6,803.0 million in 2014. The GFA of delivered properties increased by 11.3% to 1,018,009 sq.m. from 914,250 sq.m. in 2014, while the average selling price increased by 22.7% to RMB9,130 per square meter from RMB7,441 per square meter in 2014. This was mainly attributable to the properties delivered in 2015 were mainly in Guangzhou with higher selling prices. The revenue generated from property development attributable to Guangzhou, Chongqing, Shenyang, Zhongshan and other cities accounted for 54%, 15%, 5%, 5% and 21% respectively.

Breakdown of property development revenue in 2015 by product type:

財務回顧

經營業績

營業額主要來自兩個業務分部：物業發展及經營酒店等獲得的其他收益。二零一五年，本集團的總營業額為人民幣9,572.4百萬元，較二零一四年之人民幣6,976.2百萬元增加人民幣2,596.2百萬元，上升37.2%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔97.1%、2.2%和0.7%。

二零一五年，本集團物業發展銷售收入為人民幣9,294.5百萬元，較二零一四年之人民幣6,803.0百萬元增加人民幣2,491.5百萬元，上升36.6%。所交付物業的總樓面面積較二零一四年之914,250平方米上升至1,018,009平方米，上升11.3%；平均售價由二零一四年之每平方米人民幣7,441元上升為每平方米人民幣9,130元，上升22.7%，主要是因為於二零一五年交付的物業主要集中在售價較高的廣州市。廣州市、重慶市、瀋陽市、中山市及其他城市所佔物業發展銷售收入比例分別為54%、15%、5%、5%和21%。

二零一五年物業發展收入，按產品類別劃分如下：

Product 產品		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	3,783.5	706.6
Commercial apartments	商業性公寓	3,564.4	202.4
Retail shops and others	商鋪及其他	1,837.4	95.3
Low-density residential	低密度住宅	109.2	13.7
Total	總計	9,294.5	1,018.0

Gross Profit and Margin

In 2015, the gross profit of the Group was RMB2,646.3 million, representing an increase of 28.0% over RMB2,067.4 million in 2014. Although the average selling price for the revenue recognized from property development increased to RMB9,130 per square meter from RMB7,441 per square meter in 2014, the gross profit margin decreased to 27.6%, mainly due to the increase in the property development cost.

Other Income, Gains and Losses

In 2015, the other income, gains and losses of the Group recorded RMB131.0 million net loss, representing a decrease of 219.5% over RMB109.6 million net gain in 2014, which mainly included exchange loss of RMB277.5 million, interest income of RMB101.0 million, and other income of RMB45.5 million.

Selling and Administrative Expenses

In 2015, total selling and distribution expenses of the Group were RMB488.5 million, representing an increase of 28.8% from RMB379.3 million in 2014, which was mainly attributable to the increase in overall sales, marketing and promotional activities owing to the increase in contracted sales amount during the year, caused by the increase in the number of pre-sales properties during the year. Total administrative expenses increased by 2.8% from RMB390.6 million in 2014 to RMB401.7 million.

Taxation

Income tax expense comprised of PRC EIT, LAT and deferred taxation. The effective tax rate of 51.8% is higher than the standard PRC EIT rate of 25%, mainly attributable to LAT of RMB371.8 million.

Profit Attributable to Owners of the Company

In 2015, profit attributable to owners of the Company was RMB812.2 million, representing an increase of 0.4% over RMB809.4 million in 2014. Core net profit (excluding after tax fair value gain on investment properties and non-recurring income and losses) for the year amounted to RMB951.1 million.

毛利及毛利率

二零一五年，本集團毛利為人民幣2,646.3百萬元，較二零一四年之人民幣2,067.4百萬元上升28.0%。雖然物業發展確認收入的平均銷售價格由二零一四年之每平方米人民幣7,441元上升為每平方米人民幣9,130元，但毛利率下降至27.6%，主要是由於物業開發成本的上漲所致。

其他收入、收益及虧損

二零一五年，本集團的其他收入、收益及虧損由二零一四年之淨收益人民幣109.6百萬元下降219.5%，錄得淨虧損人民幣131.0百萬元，主要包含匯兌損失人民幣277.5百萬元，利息收入人民幣101.0百萬元，其他收入人民幣45.5百萬元。

銷售及行政開支

二零一五年，本集團銷售及分銷開支總額為人民幣488.5百萬元，較二零一四年之人民幣379.3百萬元上升28.8%，銷售及分銷開支的上升主要是由於本集團本年預售的物業數目增加帶動本年合約銷售額的上升，從而令整體銷售、市場推廣及宣傳活動增加。行政開支總額為人民幣401.7百萬元，較二零一四年之人民幣390.6百萬元上升2.8%。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為51.8%，高於中國企業所得稅標準稅率25%，主要原因是其中包括土地增值稅為人民幣371.8百萬元。

本公司擁有人應佔溢利

二零一五年，本公司擁有人應佔溢利為人民幣812.2百萬元，較二零一四年之人民幣809.4百萬元上升0.4%。年內的核心純利(不包括除稅後的投資物業公平值收益及非經常性收入及虧損)為人民幣951.1百萬元。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Financial Position

As at 31 December 2015, the Group's total assets amounted to approximately RMB48,826.9 million (as at 31 December 2014: RMB36,785.8 million) and total liabilities were approximately RMB37,251.0 million (as at 31 December 2014: RMB27,751.7 million).

Current ratio was 1.9 as at 31 December 2015 (as at 31 December 2014: 1.6).

Financial Resources and Liquidity

In 2015, the Group's sources of fund primarily included income generated from business operations, cash from bank borrowings and issuance of senior notes in US dollar and corporate bonds in RMB, which were used in our business operations and investment and development of projects.

The Group expects that income generated from business operations and borrowings will continue to be the main source of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and strictly control the cost and various expenses. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

Cash Position

As at 31 December 2015, the Group had cash and bank deposits of approximately RMB7,769.0 million (as at 31 December 2014: RMB4,852.3 million). As at 31 December 2015, the Group had restricted bank deposits of approximately RMB1,266.6 million (as at 31 December 2014: RMB1,065.0 million) which were reserved for obtaining bank loans.

財務狀況

於二零一五年十二月三十一日，本集團資產總額約為人民幣48,826.9百萬元(二零一四年十二月三十一日：人民幣36,785.8百萬元)，負債總額約為人民幣37,251.0百萬元(二零一四年十二月三十一日：人民幣27,751.7百萬元)。

於二零一五年十二月三十一日，流動比率為1.9(二零一四年十二月三十一日：1.6)。

財務資源及流動資金

二零一五年，本集團的資金來源主要為業務經營產生的收入、銀行借款以及發行美元優先票據及人民幣公司債券所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營收入及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和營運拓展其他的資金來源。

現金狀況

於二零一五年十二月三十一日，本集團現金及銀行存款約為人民幣7,769.0百萬元(二零一四年十二月三十一日：人民幣4,852.3百萬元)。於二零一五年十二月三十一日，本集團受限制銀行存款約為人民幣1,266.6百萬元(二零一四年十二月三十一日：人民幣1,065.0百萬元)。該筆款項僅限於用來獲取銀行貸款。

Management Discussion and Analysis (continued) 管理層討論與分析 (續)

As at 31 December 2015, cash, bank deposits and restricted bank deposits of the Group mentioned above totaled RMB9,035.7 million, of which 98.0% was denominated in Renminbi and 2.0% was denominated in other currencies (mainly in Hong Kong dollar, US dollar and Australia dollar).

In 2015, cash collection ratio (total sales proceeds received in 2015 divided by the annual contract sales amount) for the Group's contracted sales was approximately 82%.

Borrowings, Senior Notes, Corporate Bonds and Net Gearing Ratio

Borrowings, Senior Notes and Corporate Bonds

As at 31 December 2015, the Group had bank borrowings of approximately RMB7,373.3 million (as at 31 December 2014: RMB8,240.3 million) and senior notes and corporate bonds of approximately RMB8,924.4 million (as at 31 December 2014: RMB3,257.0 million) as follows:

於二零一五年十二月三十一日，本集團上述之現金、銀行存款及受限制銀行存款總額為人民幣9,035.7百萬元，其中98.0%以人民幣計值，2.0%以其他貨幣(主要是港元、美元及澳元)計值。

於二零一五年，本集團合同銷售之現金回款率(二零一五年收到的銷售款項總額除以年合同銷售金額)約為82%。

借款、優先票據、公司債券及淨負債比率

銀行借款、優先票據及公司債券

於二零一五年十二月三十一日，本集團借款約為人民幣7,373.3百萬元(二零一四年十二月三十一日：人民幣8,240.3百萬元)，優先票據及公司債券約為人民幣8,924.4百萬元(二零一四年十二月三十一日：人民幣3,257.0百萬元)。其中：

Repayment period

Within one year
More than one year, but not exceeding two years
More than two years, but not exceeding five years
More than five years

還款年期

1年以內
1年以上但未超過2年
2年以上但未超過5年
超過5年

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 Million	RMB Million
人民幣百萬元	人民幣百萬元
2,570.3	4,464.1
4,199.3	2,127.4
9,498.6	4,858.1
29.5	47.7
16,297.7	11,497.3

Management Discussion and Analysis (continued)

管理層討論與分析(續)

The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. During the year 2015, the effective interest rate on borrowings, senior notes and corporate bonds in 2015 was 9.5%, which was lower than 10.2% in 2014. The Group has implemented certain interest rate management policies which included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In April and May 2015, the Group successfully issued offshore 3-year senior notes of US\$100,000,000 and US\$250,000,000, respectively, which were for the Group's refinancing and general corporate purposes.

In July and October 2015, the Group successfully issued offshore 3-year corporate bonds of RMB2,400,000,000 and RMB1,500,000,000, respectively, which were for the Group's refinancing and general corporate purposes.

As at 31 December 2015, the Group had credit facilities of approximately RMB26,721.3 million (as at 31 December 2014: RMB21,902.9 million) for short-term and long-term borrowings, of which approximately RMB10,912.7 million (as at 31 December 2014: RMB5,859.6 million) were unutilized.

Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of borrowings, senior notes and corporate bonds net of cash and cash equivalents and restricted bank deposits) over the total equity. As at 31 December 2015, the Group's net gearing ratio was 62.7%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一五年，借款、優先票據及公司債券的實際利率為9.5%，較二零一四年之10.2%低。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零一五年四月及五月，本集團成功在境外分別發行1億美元及2.5億美元的3年期優先票據，為本集團作再融資以及一般公司用途。

於二零一五年七月及十月，本集團成功在境內分別發行24億人民幣及15億人民幣的3年期公司債券，為本集團作再融資以及一般公司用途。

於二零一五年十二月三十一日，本集團之短期及長期貸款擁有授信額度約為人民幣26,721.3百萬元(二零一四年十二月三十一日：人民幣21,902.9百萬元)，其中約人民幣10,912.7百萬元(二零一四年十二月三十一日：人民幣5,859.6百萬元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(借款、優先票據及公司債券總額扣除現金及現金等價物以及受限制銀行存款)除以總權益計算。於二零一五年十二月三十一日，本集團的淨負債比率為62.7%，本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

Contingent Liabilities

As at 31 December 2015, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB9,239.6 million (as at 31 December 2014: RMB8,693.7 million).

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 31 December 2015 were to be discharged upon the earlier of: (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Commitments

As at 31 December 2015, the Group had construction cost and land payments contracted but not provided for of approximately RMB10,312.1 million (as at 31 December 2014: RMB11,147.4 million). The Group expects to fund these commitments principally from sale proceeds of properties and bank borrowings.

Foreign Currency Risks

Most of the Group's revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and bank loans denominated in Hong Kong dollars, US dollars and Australia dollars, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements during the year ended 31 December 2015.

或然負債

於二零一五年十二月三十一日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣9,239.6百萬元(二零一四年十二月三十一日：人民幣8,693.7百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違規，本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零一五年十二月三十一日之款項將於下列較早時間解除：(i)簽發房地產所有權證；及(ii)物業買方全數清償按揭貸款。

承擔

於二零一五年十二月三十一日，本集團已訂約但未撥備之建築成本及土地款約為人民幣10,312.1百萬元(二零一四年十二月三十一日：人民幣11,147.4百萬元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及以港元、美元及澳元計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。截至二零一五年十二月三十一日止年度，本集團亦無訂立任何外匯對沖安排。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Pledge of Assets

As at 31 December 2015, the Group pledged its properties for sales, property, plant and equipment, investment properties and restricted bank deposit of approximately RMB9,444.5 million (as at 31 December 2014: RMB8,495.4 million) to various banks to secure project loans and general banking facilities granted to the Group.

Events After the Reporting Period

On 15 January 2016, the Group entered into an agreement to acquire a parcel of land situated in Ningdu, the PRC, at a consideration of RMB63,000,000 through public auction. The Group has paid RMB31,000,000 of the consideration. The land in Ningdu is designated for commercial and residential properties for sale.

On 4 February 2016, the Group issued private domestic corporate bond of RMB500,000,000 with a term of four years (the "2016 Private Corporate Bonds"). 2016 Private Corporate Bonds are secured by the Company, carrying interest at rate of 7.9% per annum and interest is payable annually, commencing 2 February 2017. The proceeds are to be used for refinancing certain of the Group's existing indebtedness and for the general working capital purposes. The 2016 Private Corporate Bonds will mature on 2 February 2020 unless the bonds holders sell back the bonds to Aoyuan Group earlier. Aoyuan Group is entitled to adjust the interest rate on 2 February 2019, 20 days prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options to sell back 2016 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three working days from 2 February 2019.

On 11 February 2016, the Company redeemed an aggregate principal amount of US\$112,500,000 of 2012 Notes and 2013 Notes, representing all of the remaining and outstanding principal amount of US\$225,000,000, at a redemption price equal to 106.93750% of the principal amount thereof together with all accrued and unpaid interest.

資產抵押

於二零一五年十二月三十一日，本集團將約為人民幣9,444.5百萬元(二零一四年十二月三十一日：人民幣8,495.4百萬元)之持作可供銷售物業、物業、廠房及設備、投資物業及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

報告期後事項

於二零一六年一月十五日，本集團透過公開拍賣訂立協議收購一幅位於中國寧都的土地，代價為人民幣63,000,000元。本集團已支付人民幣31,000,000元的代價。位於寧都的土地被指定作為商業及住宅銷售。

於二零一六年二月四日，本集團發行四年期人民幣500,000,000元私募境內公司債券(「二零一六年私募公司債券」)。二零一六年私募公司債券由本公司提供抵押，按7.9%之年利率計息，並自二零一七年二月二日起須每年支付利息。所得款項將用於就本集團的若干現行債項再融資及用作一般營運資金用途。除非債券持有人提早將債券售回予奧園集團，否則二零一六年私募公司債券將於二零二零年二月二日到期。奧園集團有權於二零一九年二月二日(第二個利息償還日前20日)調整利率。於作出調整後，在自二零一九年二月二日起計三個工作日內，債券持有人可按照期權按本金額面值將二零一六年私募公司債券全部或部分售回予奧園集團。

於二零一六年二月十一日，本公司已按贖回價(相等於其本金額106.93750%連同所有應計及未付利息)贖回本金總額112,500,000美元的二零一二年票據及二零一三年票據，佔所有剩餘尚未償還的本金額225,000,000美元之全部。

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2015, the Group had 3,761 employees (31 December 2014: 2,994 employees). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. Pursuant to relevant laws and regulations, the Group provides contributions to social insurance of the China and contribution to the Mandatory Provident Fund Scheme of Hong Kong for eligible employees. The Group also provides employees in China with medical insurance, individual work injury insurance, maternity insurance and unemployment insurance.

僱傭及薪酬政策

於二零一五年十二月三十一日，本集團僱有3,761名僱員(二零一四年十二月三十一日：2,994名僱員)。本集團根據有關市場慣例及僱員的個別表現定期審查其僱員的薪酬及福利。依照有關法律法規，本集團為合資格僱員就中國社保及香港強制性公積金計劃供款，亦在中國提供醫療保險、個人工傷保險、生育保險及失業保險。

Biographical Details of Directors 董事履歷詳情



**Back row from left: Mr. Tsui King Fai, Mr. Cheung Kwok Keung, Mr. Yang Zhong, Mr. Hu Jiang
Front row from left: Ms. Zhong Ping, Mr. Guo Zi Ning, Mr. Guo Zi Wen, Mr. Ma Jun**

後排左起：徐景輝先生 張國強先生 楊忠先生 胡江先生
前排左起：鍾平女士 郭梓寧先生 郭梓文先生 馬軍先生

Executive Directors

執行董事



Guo Zi Wen, Chairman

Guo Zi Wen, aged 51, is the founder of the Group, and holds a Master degree in Business Administration. He is an executive Director, the chairman of the Board and the Chairman of the Nomination Committee. Mr. Guo is also a director of certain subsidiaries of the Company. Mr. Guo is mainly responsible for the formulation of development strategies of the Company, as well as giving guidance to the Group's project planning, financing and investment.

In 2001, Mr. Guo was honored by national main stream media and China Real Estate Association as one of the Top 10 Persons in Real Estate Industry. In 2004, Mr. Guo received the China Real Estate Special Contribution Award, and the China Real Estate Theory Research Contribution Award and was named one of the Top 10 Outstanding Real Estate Entrepreneurs in the PRC in the same year. In 2008, Mr. Guo was awarded as one of the Top 10 Outstanding Entrepreneurs of the Past Three Decades in China Real Estate and was recognized as one of the Top 30 Leaders in the Residential Construction of Guangdong. In 2010, Mr. Guo was named "Outstanding Leader" in the event "Leaders of Real Estate of Guangdong in Ten Golden Years" and in 2011, Mr. Guo was named "CAPITAL Leader of Excellence 2011". In 2014, Mr. Guo received the Award of "Outstanding Leaders for the Year" nominated by Nanfang Media and Peking University. Except for being a Director of the Company, Mr. Guo has not held any directorship in other publicly listed companies during the past three years. Mr. Guo is the brother of Mr. Guo Zi Ning.

郭梓文，主席

郭梓文，五十一歲，本集團創辦人，擁有工商管理碩士學位。彼為執行董事兼董事會主席及提名委員會主席。郭先生亦為本公司若干附屬公司之董事。郭先生主要負責制訂本公司的發展策略及提供指引以協助本集團的項目規劃、融資及投資。

於二零零一年，郭先生榮獲全國主流媒體及中國房地產協會選為中國房地產十大風雲人物之一。於二零零四年，郭先生獲頒「中國房地產特別貢獻獎」及「中國房地產理論研究貢獻獎」獎項，於同年亦被列為「中國房地產十大傑出企業家」。於二零零八年，郭先生獲頒為「中國房地產30年十大傑出貢獻人物獎」及「廣東住宅建設30強領軍人物獎」。於二零一零年，郭先生獲選為「黃金十年廣東地產領袖榜」之「領袖人物」。於二零一一年，郭先生獲評「資本傑出領袖2011」；於二零一四年，郭先生獲南方報業與北京大學頒授「年度傑出人物大獎」。除擔任本公司董事外，郭先生在過往三年並無於其他上市公司擔任董事職務。彼為郭梓寧先生的兄弟。

Biographical Details of Directors (continued)

董事履歷詳情(續)

Executive Directors (continued)

執行董事(續)



Guo Zi Ning, Vice Chairman and Chief Executive Officer

Guo Zi Ning, aged 54, is an executive Director, a vice chairman and the chief executive officer. He is also a director of the subsidiaries of the Company, and holds a Doctor degree in Business Administration. He participated in the preparation of the Group in 1996, now primarily responsible for legal affairs, commercial property investment, development and operation, and leads the overall administration management of the Group. Except for being a Director of the Company, Mr. Guo has not held any directorship in any other listed public companies during the past three years. Mr. Guo is the brother of Mr. Guo Zi Wen.

郭梓寧，副主席兼行政總裁

郭梓寧，五十四歲，為執行董事、董事會副主席及行政總裁，彼亦為本公司若干附屬公司之董事，擁有工商管理博士學位。彼於一九九六年參與本集團的籌建工作，現主要負責本集團法務、商業地產投資、發展及經營以及領導本集團的總體行政管理。除擔任本公司董事外，郭先生過往三年並無於任何其他上市公司擔任董事職務。彼為郭梓文先生的兄弟。

Executive Directors (continued)

執行董事(續)



Zhong Ping, Chief Financial Officer

Zhong Ping, aged 47, is an executive Director, chief financial officer, director of Finance Centre and director of personnel assessment centre. Ms. Zhong is also a director of certain subsidiaries of the Company. She obtained a Master degree of Accountancy from Jinan University and is a certified tax advisor and certified accountant. She joined the Group in August 2003 and is mainly responsible for the finance, internal audit, administration and human resources management of the Group. Ms. Zhong has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

鍾平，首席財務官

鍾平，四十七歲，為執行董事、首席財務官兼計財中心總監及人事考評中心總監。鍾女士亦為本公司若干附屬公司之董事。彼於暨南大學取得會計學碩士學位，為註冊稅務師及註冊會計師。彼於二零零三年八月加入本集團，主要負責本集團財務、內部審計及行政人事管理。鍾女士於過去三年內並無於香港或境外上市公眾公司擔任任何董事職務。



Ma Jun, Chief Operating Officer

Mr. Ma Jun, aged 39, is an executive Director and chief operating officer of the Group. He is also a director of certain subsidiaries of the Company. Mr. Ma is mainly responsible for the management of real estate business operations of the Group. Before joining the Group in March 2015, Mr. Ma worked at 中海地產天津公司 (in English, for identification purpose only, Zhonghai Property Tianjin Company) as deputy general manager and 深圳市奧宸地產(集團)有限公司 (in English, for identification purpose only, Shenzhen Ao Chen Property (Group) Co., Ltd.) as an executive vice president and possessed more than 15 years of experience in the real estate industry. Mr. Ma holds a bachelor degree in Environmental Engineering awarded by Tianjin University in the PRC. Mr. Ma has not held any directorship in the last three years in public companies which are listed in Hong Kong or overseas.

馬軍，營運總裁

馬軍先生，三十九歲，為執行董事及本集團的營運總裁。彼亦為本公司若干附屬公司之董事。馬先生主要負責本集團房地產業務的營運管理。在於二零一五年三月加入本集團之前，馬先生曾任中海地產天津公司副總經理及深圳市奧宸地產(集團)有限公司執行副總裁，擁有逾15年房地產行業經驗。馬先生持有中國天津大學環境工程學學士學位。馬先生於過往三年概無於香港或境外上市公眾公司擔任任何董事職務。

Biographical Details of Directors (continued)

董事履歷詳情(續)

Non-executive Directors

非執行董事



Yang Zhong

Yang Zhong, aged 47, was appointed as an executive Director of the Company in January 2011 and re-designated as a non-executive director of the Company in February 2016. Mr. Yang is also a director of certain subsidiaries of the Company. He joined the Group in September 2009. He has the qualification of a PRC registered real estate appraiser and is a registered supervision engineer with extensive, comprehensive and professional management experience in the real estate industry in the PRC. Mr. Yang worked in two reputable property developers prior to joining the Group in September 2009. Except for being a director of the Company, Mr. Yang has not held any directorship in any other listed public companies during the past three years.

楊忠

楊忠，四十七歲，於二零一一年一月獲委任為本公司執行董事，並於二零一六年二月調任本公司非執行董事。楊先生亦為本公司若干附屬公司之董事。彼於二零零九年九月加入本集團。彼具有中國註冊房地產評估師及註冊監理工程師的資格，於中國房地產方面擁有豐富、全面專業及管理經驗。於二零零九年九月加入本集團前，楊先生曾於兩家信譽良好的房地產開發公司任職。除了在本公司擔任董事之外，楊先生於過去三年內並沒有擔任其他上市公司之董事職位。

Independent Non-executive Directors

獨立非執行董事



Tsui King Fai

Tsui King Fai, aged 66, was appointed as an independent non-executive Director on 13 September 2007. Mr. Tsui is the chairman of remuneration committee, member of audit committee and nomination committee of the Company. Mr. Tsui holds a Master degree of Science in Accountancy and a Bachelor degree of Business Administration with first class honours awarded by the University of Houston. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chartered Accountants Australia + New Zealand and a member of the American Institute of Certified Public Accountants. He has over 30 years of extensive experience in accounting, finance and investment management, particularly in investments in Mainland China. Mr. Tsui is a director and senior consultant of a registered financial services company in Hong Kong. He had worked for two of the "Big Four" audit firms in Hong Kong and the United States of America and served in various public listed companies in Hong Kong in a senior capacity. Currently, Mr. Tsui is an independent non-executive director of Lippo Limited (226.HK), Lippo China Resources Limited (156.HK), Hongkong Chinese Limited (655.HK), Vinda International Holdings Limited (3331.HK) and Newton Resources Limited (1231.HK), all listed on the Main Board of the Stock Exchange.

徐景輝

徐景輝，六十六歲，於二零零七年九月十三日獲委任為獨立非執行董事。徐先生為本公司薪酬委員會主席、審核委員會和提名委員會成員。徐先生持有由休斯頓大學頒授之會計學理學碩士學位及工商管理學士學位(一級榮譽)。彼為香港會計師公會資深會員、澳洲及新西蘭特許會計師會會員及美國註冊會計師協會會員，於會計、財務及投資管理方面(尤其於中國大陸投資方面)擁有逾三十年豐富經驗。彼現時為香港一家註冊金融服務公司的董事兼高級顧問。徐先生曾於香港及美國「四大」核數師行中的其中兩家任職，亦曾擔任香港多間上市公司之高層職位。彼現時為聯交所主板上市公司力寶有限公司(226.HK)、力寶華潤有限公司(156.HK)、香港華人有限公司(655.HK)、維達國際控股有限公司(3331.HK)及新礦資源有限公司(1231.HK)的獨立非執行董事。

Biographical Details of Directors (continued)

董事履歷詳情(續)

Independent Non-executive Directors (continued)

獨立非執行董事(續)



Cheung Kwok Keung

Cheung Kwok Keung, aged 49, was appointed as an independent non-executive director on 20 January 2011. Mr. Cheung is the chairman of audit committee, member of remuneration committee and nomination committee of the Company. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 20 years of experience in auditing, accounting and financial management. Mr. Cheung is the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited (2314.HK) and he was until 25 April 2014, also an independent non-executive director of Sheng Yuan Holdings Limited (851.HK), both of which are listed on the Main Board of Stock Exchange.

張國強

張國強，四十九歲，於二零一一年一月二十日獲委任為獨立非執行董事。張先生為本公司審核委員會主席、薪酬委員會及提名委員會成員。彼為特許公認會計師公會之資深會員及香港會計師公會之會員。張先生在審核、會計及財務管理方面擁有逾二十年經驗。彼為理文造紙有限公司(2314.HK)財務總監及公司秘書；直至二零一四年四月二十五日，張先生亦擔任盛源控股有限公司(851.HK)之獨立非執行董事，該兩家公司均於聯交所主板上市。

Independent Non-executive Directors (continued)

獨立非執行董事(續)



Hu Jiang

Hu Jiang, aged 59, was appointed as an independent non-executive director on 28 February 2014. Mr. Hu is the member of audit committee, remuneration committee and nomination committee of the Company. He was the principal of Beijing Normal University (Zhuhai) College of Real Estate from November 2010 to July 2015. Mr. Hu has over 20 years of teaching and research experience in the fields of geography and real estate. He is a senior economist and has the qualification of a PRC registered real estate appraiser. He is also a member of China Real Estate Valuers Association and he appointed as deputy permanent secretary of China Real Estate Valuers and Agent Association on July 2015. Mr. Hu holds a degree in science from the Beijing Normal University. Mr. Hu had been a vice president of the Company from July 2007 to May 2008. Except for being a director of the Company, Mr. Hu has not held any directorship in any other listed public companies during the past three years.

胡江

胡江，五十九歲，於二零一四年二月二十八日獲委任為獨立非執行董事。胡先生為本公司審核委員會、薪酬委員會及提名委員會成員。由二零一零年十一月至二零一五年七月為北京師範大學珠海分校不動產學院的院長。胡先生於地理學及房地產領域擁有逾二十年的教研經驗，彼為一名高級經濟師及具有註冊中國土地估價師資格。胡先生亦為中國土地估價師協會理事，彼於二零一五年七月被任命為中國土地估價師與土地登記代理人協會常務副秘書長。胡先生持有北京師範大學的科學專業學位。自二零零七年七月起至二零零八年五月止期間，胡先生曾任本公司的副總裁。除了在本公司擔任董事外，胡先生於過去三年內並沒有擔任其他上市公司之董事職位。

Senior Management and Company Secretary Profile

高級管理人員及公司秘書簡介

Senior Management

Chan Ka Yeung Jacky

Chan Ka Yeung Jacky, aged 36, is a vice president of the Group, the president of Australia Company and the head of corporate finance and investor relations. He graduated from the University of Illinois at Urbana-Champaign in the United States of America with Bachelor's degree in Economics. He has extensive experience in financial services and investor relations. He had previously been the chief investment officer and investor relations director of Zhong An Real Estate Limited and the deputy head and responsible officer of the capital markets department of Agile Property Holdings Limited. He joined the Group in October 2013 and is now mainly responsible for the operation and management of Hong Kong and Australia office, development of overseas projects, corporate finance, investor relations, as well as other capital markets related affairs of the Group.

Xiao Yi

Xiao Yi, aged 44, is a vice president of the Group and the president of the Chongqing district company. He graduated from the Chongqing Institute of Architecture and Civil Engineering, possessing extensive experiences in engineering, cost and design management. He had served as a deputy general manager of engineering and general manager in Winsan (Shanghai) Industrial Corporation and Chongqing Longfor Properties, etc. He joined the Group in June 2009 and is now mainly responsible for the operation and management of the Chongqing district company and business development in the region.

Chen Yong

Chen Yong, aged 40, is a vice president of the Group and head of investment and financing department. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He has extensive experience in fund management. He had served in some well-known companies such as Vanke, Gemdale and Logan Property. He joined the Group in June 2014, and is now mainly responsible for the investment and financing business of the Company.

高級管理人員

陳嘉揚

陳嘉揚，三十六歲，為本集團副總裁、澳洲公司總裁兼企業融資及投資者關係總監。彼於美國伊利諾大學香檳分校經濟學學士畢業，擁有豐富金融服務及投資者關係經驗。彼曾任眾安房產有限公司首席投資官兼投資者關係總監及雅居樂地產控股有限公司資本市場部副總監兼負責人。彼於二零一三年十月加入本集團，現主要負責香港及澳洲公司經營管理、海外項目拓展、企業融資及投資者關係等資本市場管理方面的工作。

肖毅

肖毅，四十四歲，為本集團副總裁及重慶區域公司總裁。彼於重慶建築工程學院本科畢業，擁有豐富的工程、成本、設計管理經驗，曾於上海運盛實業、重慶龍湖地產任工程副總經理、總經理等職。彼於二零零九年六月加入本集團，現主要負責重慶地區公司經營管理及該地區業務拓展工作。

陳勇

陳勇，四十歲，為本集團副總裁兼任投融資中心總監。彼於中南財經政法大學本科畢業，擁有豐富的資金運作管理經驗。曾於萬科、金地、龍光地產等著名公司任職。彼於二零一四年六月加入本集團，現主要負責公司投融資業務。

Senior Management and Company Secretary Profile (continued) 高級管理人員及公司秘書簡介(續)

Senior Management (continued)

Mai Ze Nian

Mai Ze Nian, aged 38, is a vice president of the Group. He graduated from the Foshan University, possessing extensive experiences in sales planning, operational management and marketing. He had served as a general manager of marketing and executive president in renown property companies such as Country Garden and Chaochuang Group, etc. He joined the Group in September 2015, and is now mainly responsible for assisting chief operating officer Mr. Ma Jun in the operation and management of marketing and branding of the property operation sector and managing the marketing customer center and property company of the Group.

Miao Si Hua

Miao Si Hua, aged 51, is an assistant to president of the Group and the president of the Aoyuan Commercial Property Group. He graduated from Tongji University with a Bachelor Degree in Heat Ventilating and Air Conditioning Engineering of Civil Engineering. He has extensive experience in engineering. He had previously worked as the general manager of Zhongtian Urban Development Group Commercial Company and the responsible officer of Powerlong Commercial Group, Henan District and the general manager of Zhengzhou Powerlong. He joined the Group in September 2013.

Zhou Xian Jun

Zhou Xian Jun, aged 48, is an assistant to president of the Group and director of investment development centre. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He had previously been worked in Guangdong Yonghua Law Firm, Global Kingway Law Firm and Guangdong Baike Law Firm. He joined the Group in December 2010, and is now mainly responsible for assisting in managing the investment development business.

高級管理人員 (續)

麥澤年

麥澤年，三十八歲，為本集團副總裁。彼畢業於佛山科學技術學院，在銷售規劃、經營管理及市場營銷方面擁有豐富經驗。曾於碧桂園及Chaochuang Group等知名地產公司任營銷總經理及執行總裁。彼於二零一五年九月加入本集團，現主要協助集團營運總裁馬軍先生負責本集團地產運營板塊的市場營銷及品牌建設的經營管理，並分管集團營銷客戶中心及物業公司。

苗思華

苗思華，五十一歲，為本集團總裁助理及奧園商業地產集團總裁。彼於同濟大學獲得土木工程供熱通風與空調工程專業學士學位。彼擁有豐富工程經驗。彼曾任中天城投集團商業公司總經理、寶龍商業集團河南大區負責人及鄭州寶龍總經理。彼於二零一三年九月加入本集團。

周賢軍

周賢軍，四十八歲，為本集團總裁助理兼投資中心投資總監；彼於中南財經政法大學本科畢業；曾任職廣東永華律師事務所、廣東環球經緯律師事務所、廣東百科律師事務所；彼於二零一零年十二月加入本集團；現主要協助分管集團投資拓展業務。

Senior Management and Company Secretary Profile (continued) 高級管理人員及公司秘書簡介(續)

Senior Management (continued)

Gao Xiang Dong

Gao Xiang Dong, aged 40, is an assistant to president and the chief architect of the Group. He obtained his Master degree from South China University of Technology. He has extensive experience in design management. He joined the Group in April 2012, and is now mainly assisting for the management of centre for research and design centre.

Yang Jian Xiang

Yang Jian Xiang, aged 44, is an assistant to president of the Group, general manager and responsible officer of Zhongfo sub-district company. He obtained his Bachelor Degree from Central South University. He had previously worked in well-known companies such as Zovie Real Estate and Sany Heavy Industry Group. He joined the Group in September 2011, and is now mainly responsible for operation, management and business development of Zhongfo subdistrict company.

Qin Lang

Qin Lang, aged 46, is an assistant of the Group's Chief Executive and general manager of Guangzhou Company. He graduated from Zhongnan University of Economics and Law, majoring in Economic Laws. He had served as a vice general manager and general manger in renowned companies such as 珠江投資廣州公司 and 華南城集團西安公司. He joined the Group in June 2015 and is currently responsible for the operation and management and new project development of Guangzhou Company.

高級管理人員 (續)

高向東

高向東，四十歲，為本集團總裁助理兼總建築師，彼於華南理工大學碩士畢業，擁有豐富的設計管理經驗。彼於二零一二年四月加入本集團，主要協助分管研發設計中心。

楊建湘

楊建湘，四十四歲，為本集團總裁助理兼中佛片區公司總經理及責任人。彼於中南大學本科畢業，曾於中惠熙元、三一重工集團等知名企業任職。彼於二零一一年九月加入本集團，現主要負責中佛片區公司經營管理及該地區業務拓展工作。

覃朗

覃朗，四十六歲，為本集團總裁助理及廣州公司總經理。彼於中南財經政法大學經濟法本科畢業，曾於珠江投資廣州公司、華南城集團西安公司等著名公司任副總經理、總經理等職。彼於二零一五年六月加入本集團，現主要負責廣州公司經營管理及新項目拓展工作。

Senior Management and Company Secretary Profile (continued) 高級管理人員及公司秘書簡介(續)

Senior Management (continued)

Zhang Jun

Zhang Jun, aged 40, is an assistant of the Group's Chief Executive and Chief Operating Officer of China Aoyuan Property Group Limited. He graduated from Zhongnan University of Economics and Law, majoring in Marketing and studied in Wuhan University with a minor in Industrial and Civil Architecture. He had served as a vice general manager of operation and marketing and vice chief executive in renowned companies such as Wanda Group and Yurun Group. He joined the Group in February 2015 and is currently responsible for the operation of the property development sector of China Aoyuan Property Group Limited.

Company Secretary

Wong Chi Mei

Wong Chi Mei, the Company Secretary of the Company. She is an associate member of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. She holds a Master degree of Laws and a Master degree of Science in Professional Accounting and Corporate Governance from City University of Hong Kong.

高級管理人員 (續)

張俊

張俊，四十歲，為本集團總裁助理及奧園商業地產集團運營總裁。彼於中南財經大學市場營銷本科畢業，並於武漢大學輔修工民建專業，曾於萬達集團、雨潤集團等著名公司任營銷副總、副總裁等職。彼於二零一五年二月加入本集團，現主要負責奧園商業地產集團地產開發板塊運營工作。

公司秘書

黃智美

黃智美，為本公司的公司秘書。彼為英國特許秘書及行政人員公會及香港特許秘書公會會員。彼擁有香港城市大學法律碩士學位及專業會計與企業管治碩士學位。

Land Bank

土地儲備

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
Guangdong Province				
1.	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.5
2.	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3.	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.0
4.	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	42.1
5.	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	46.5
6.	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	71.3
7.	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	158.3
8.	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	9.9
9.	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	11.6
10.	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	248.1
11.	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	12.7
12.	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	142.4
13.	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangdong	High-rise apartments, commercial properties	341.0
14.	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	333.7
15.	Lianhua Hill Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	280.8
16.	Zhuhai Aoyuan Plaza	Zhuhai, Guangdong	High-rise apartments, commercial properties	270.8
17.	Foshan Aoyuan The Prime Palace	Foshan, Guangdong	High-rise apartments, commercial properties	116.2
18.	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	182.4
19.	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	256.7
20.	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	190.9
21.	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	94.3
22.	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	8.3
23.	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	158.3
24.	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community	389.4
25.	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	58.5
26.	Wuhua Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	135.8
27.	Aoyuan Cultural Tourism City Shaoguan Lingnan Impression	Shaoguan, Guangdong	Integrated residential community	678.7
28.	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community	362.1
29.	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	494.2
30.	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	132.4
31.	Yingde Aoyuan Wonderland	Qingyuan, Guangdong	Integrated residential community	756.5
32.	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community	255.3

Land Bank (continued)
土地儲備 (續)

境內 項目名稱	城市	類型	土地儲備 (千平方米)
廣東省			
1. 廣州南國奧園	廣州市番禺區	綜合小區	149.5
2. 廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3. 廣州番禺奧園	廣州市番禺區	綜合小區	52.0
4. 廣州南沙奧園	廣州市南沙區	綜合小區	42.1
5. 廣州國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	46.5
6. 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	71.3
7. 廣州奧園廣場	廣州市番禺區	高層公寓、商業	158.3
8. 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	9.9
9. 廣州奧園越時代	廣州市番禺區	高層公寓、商業	11.6
10. 廣州奧園國際中心	廣州市番禺區	高層公寓、商業	248.1
11. 廣州奧園春曉	廣州市黃埔區	高層公寓、商業	12.7
12. 廣州奧園城市天地	廣州市番禺區	高層公寓、商業	142.4
13. 廣州奧園康威廣場	廣東省增城區	高層公寓、商業	341.0
14. 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	333.7
15. 蓮花山奧園	廣州市番禺區	高層公寓、商業	280.8
16. 珠海奧園廣場	廣東省珠海市	高層公寓、商業	270.8
17. 佛山奧園一號	廣東省佛山市	高層公寓、商業	116.2
18. 南海奧園	廣東省佛山市	高層公寓、商業	182.4
19. 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	256.7
20. 中山奧園	廣東省中山市	綜合小區	190.9
21. 中山奧園金域	廣東省中山市	高層公寓、商業	94.3
22. 江門奧園	廣東省江門市	綜合小區	8.3
23. 江門奧園外灘	廣東省江門市	高層公寓、商業	158.3
24. 梅州奧園半島一號	廣東省梅州市	綜合小區	389.4
25. 蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	58.5
26. 五華奧園廣場	廣東省梅州市	高層公寓、商業	135.8
27. 奧園文化旅遊城韶關印象嶺南	廣東省韶關市	綜合社區	678.7
28. 陽江奧園公園一號	廣東省陽江市	綜合小區	362.1
29. 佛岡奧園	廣東省清遠市	低密度住宅、商業	494.2
30. 清遠奧園	廣東省清遠市	低密度住宅、商業	132.4
31. 英德奧園文化旅遊城	廣東省清遠市	綜合社區	756.5
32. 雲浮奧園城市天地	廣東省雲浮市	綜合社區	255.3

Land Bank (continued)

土地儲備(續)

	Domestic Project Name	Location	Product Type	Land bank (thousand sq.m)
	Chongqing			
33.	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.6
34.	Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	1.6
35.	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	94.3
36.	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	65.2
37.	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	222.6
38.	Chongqing Aoyuan Beyond Era	Chongqing	High-rise apartments, commercial properties	408.1
39.	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	455.2
	Hunan Province			
40.	Liuyang Aoyuan Plaza	Changsha, Hunan	High-rise apartments, commercial properties	148.9
41.	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community	50.3
42.	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Integrated residential community, commercial properties	393.3
43.	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Integrated residential community, commercial properties	429.7
	Jiangxi Province			
44.	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	218.7
	Liaoning Province			
45.	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community	1,105.7
46.	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community	607.4
	Guangxi Province			
47.	Nanning Aoyuan Hanlin Shangzhu	Nanning, Guangxi	Integrated residential community	74.3
48.	Nanning Aoyuan Hanlin MingMen	Nanning, Guangxi	Integrated residential community	142.9
49.	Nanning Aoyuan Hanlin Langting	Nanning, Guangxi	Integrated residential community	67.1
50.	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	396.7
51.	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community	720.6
	Jiangsu Province			
52.	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	89.9
	Zhejiang Province			
53.	Jiaxing Aoyuan Gold Coast	Jiaxing, Zhejiang	High-rise apartments, commercial properties	202.3
	Anhui Province			
54.	Bengbu Aoyuan Hanlin Huafu	Bengbu, Anhui	High-rise apartments, commercial properties	322.3
55.	Bengbu Aoyuan Hanlin Ginza	Bengbu, Anhui	High-rise apartments, commercial properties	570.1
	Overseas			
	Project Name			
	Location			
	Product Type			
	Land bank (thousand sq.m)			
	Australia			
56.	One30 Hyde Park Sydney	Sydney, Australia	High-rise apartments	15.0
57.	188 Maroubra Sydney	Sydney, Australia	Mid and high-rise apartments	5.8

Land Bank (continued)
土地儲備(續)

境內 項目名稱	城市	類型	土地儲備 (千平方米)
重慶市			
33. 重慶奧園康城	重慶市	高層公寓、商業	57.6
34. 重慶奧園金域	重慶市	高層公寓、商業	1.6
35. 重慶奧園國際城	重慶市	高層公寓、商業	94.3
36. 重慶奧園水雲間	重慶市	高層公寓、商業	65.2
37. 重慶奧園城市天地	重慶市	高層公寓、商業	222.6
38. 重慶奧園越時代	重慶市	高層公寓、商業	408.1
39. 重慶奧園盤龍壹號	重慶市	高層公寓、商業	455.2
湖南省			
40. 瀏陽奧園廣場	湖南省長沙市	高層公寓、商業	148.9
41. 株洲奧園愛丁堡	湖南省株洲市	綜合小區	50.3
42. 株洲奧園神農養生城	湖南省株洲市	綜合小區、商業	393.3
43. 株洲奧園廣場	湖南省株洲市	綜合小區、商業	429.7
江西省			
44. 江西奧園	江西省贛州市	綜合小區	218.7
遼寧省			
45. 瀋陽奧園國際城	遼寧省瀋陽市	綜合小區	1,105.7
46. 瀋陽奧園會展廣場	遼寧省瀋陽市	綜合小區	607.4
廣西省			
47. 南寧奧園瀚林上築	廣西省南寧市	綜合小區	74.3
48. 南寧奧園瀚林名門	廣西省南寧市	綜合小區	142.9
49. 南寧奧園瀚林朗庭	廣西省南寧市	綜合小區	67.1
50. 玉林奧園	廣西省玉林市	綜合小區	396.7
51. 玉林奧園康城	廣西省玉林市	綜合小區	720.6
江蘇省			
52. 昆山奧園	江蘇省蘇州市	高層公寓、商業	89.9
浙江省			
53. 嘉興奧園黃金海岸	浙江省嘉興市	高層公寓、商業	202.3
安徽省			
54. 蚌埠奧園瀚林華府	安徽省蚌埠市	高層公寓、商業	322.3
55. 蚌埠奧園瀚林銀座	安徽省蚌埠市	高層公寓、商業	570.1
境外			
項目名稱	城市	類型	土地儲備 (千平方米)
澳洲			
56. 悉尼海德公園 130 號	澳洲悉尼	高層公寓	15.0
57. 悉尼馬魯布拉 188 號	澳洲悉尼	中高層公寓	5.8

Major Projects 重點項目



Major Projects: 重點項目：

Guangzhou Aoyuan City Plaza 廣州奧園城市天地	47
Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	48
One30 Hyde Park Sydney 悉尼海德公園130號	49
Zhuhai Aoyuan Plaza 珠海奧園廣場	50
Zhongshan Aoyuan 中山奧園	51
Aoyuan Cultural Tourism City Shaoguan Lingnan Impression 奧園文化旅遊城韶關印象嶺南	52
Wuhua Aoyuan Plaza 五華奧園廣場	53
Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號	54
Chongqing Aoyuan Beyond Era 重慶奧園越時代	55
Zhuzhou Aoyuan Plaza 株洲奧園廣場	56
Jiaxing Aoyuan Gold Coast 嘉興奧園黃金海岸	57
Bengbu Aoyuan Hanlin Ginza 蚌埠奧園瀚林銀座	58

Guangzhou Aoyuan City Plaza

廣州奧園城市天地

GUANGZHOU AOYUAN CITY PLAZA

Guangzhou Aoyuan City Plaza is well located at the interchange of Xinguang Expressway and Hanxi Road (metro station of Hanxi Changlong). It is at the heart of Changlong-Hanxi-Wanbo segment which is on the new central axis of Guangzhou, enjoying enormous geographical advantages. Boasting convenient transportation, the project is located above the interchange station of Metro Line #3, #7 and Dongguan-Foshan city rail. It takes 15 minutes to Zhujiang New Town and 5 minutes to Guangzhou South Station (express rail). Opposite to it is the only national 5A rated resort in Guangzhou, Changlong Tourist Resort, which attracts over 10 million tourists every year. Together with the surrounding well developed facilities, the project has great investment value.

廣州奧園城市天地

廣州奧園城市天地位於廣州市新光快速路與漢溪大道交匯處(漢溪長隆地鐵站)，處於廣州新城市中軸線長隆—漢溪—萬博板塊核心，地段優勢無與倫比。項目交通便捷，地鐵3號線、7號線、佛莞城軌「三地鐵」交匯站上蓋，15分鐘到珠江新城，5分鐘到廣州南站(高鐵站)。項目對面為廣州唯一國家5A級長隆旅遊度假區，年遊客量過千萬，加上成熟配套，極具投資價值。



With GFA of approximately 250,000 sq.m., the project is a large scale urban complex, integrating tourism-themed shopping streets, a themed hotel, Grade A office buildings and boutique apartments. In January 2016, Guangzhou Aoyuan City Plaza has officially opened, featuring three themed commercial segments, namely leisure and entertainment zone, fashion zone and kid's zone.

廣州奧園城市天地總建築面積約25萬平方米，集城市旅遊主題體驗商業街區、主題酒店、高端寫字樓、精品公寓於一體。2016年1月，廣州奧園城市天地隆重開業，涵蓋娛樂天地、時尚天地、兒童天地等三大主題業態。

Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場

GUANGZHOU LUOGANG AOYUAN PLAZA

Guangzhou Luogang Aoyuan Plaza is located at the junction of Kaichuang Road and Kailuo Road in new Huangpu district, Guangzhou, which is not only the traditional core central business living centre, but also the administrative, economic, cultural and business hub of new Huangpu. With GFA of approximately 330,000 sq.m., the project will be developed into a large-scale urban complex, comprising a large shopping centre, a themed shopping street, grade A offices, and apartments, etc..

廣州蘿崗奧園廣場

廣州蘿崗奧園廣場地處廣州新黃埔區開創大道與開蘿大道交匯處，為傳統中央商業生活區核心，也是新黃埔區的行政、經濟、文化及商業中心。項目總建築面積約33萬平方米，規劃有大型購物中心、主題商業街區、甲級寫字樓、住宅等多種業態。



Guangzhou Luogang Aoyuan Plaza is the only property above the Xiangxue Station of Metro Line #6. Aoyuan will also set up two metro exits with its own funds to connect the themed shopping street and the grade A office building. With convenient transportation network, It takes 10 minutes from the project to Huangpu, 20 minutes to Tianhe District and Baiyun International Airport, and an hour to Shenzhen. With well-developed ancillary facilities, the project is also adjacent to the administrative centre of Huangpu district, Guangzhou International Sports Arena, and Grade A schools at provincial level such as Yulan Secondary School and Xiangxue Primary School.

In 2015, Guangzhou Luogang Aoyuan Plaza gained impressive popularity in the market and won various honours, namely "Top 10 Guangzhou Investment Properties", "Popular Development in the Region 2015" and "Luogang's Best Commercial Properties for Investment".

廣州蘿崗奧園廣場為地鐵6號線「香雪站」唯一上蓋物業，奧園更斥資增設兩個地鐵出口，直接聯通主題商業街和甲級寫字樓。項目交通便利，十分鐘可達黃埔，二十分鐘直達天河區及白雲國際機場，六十分鐘到深圳；周邊配套成熟，緊鄰黃埔區政府行政中心、廣州國際體育演藝中心、省級重點學校玉蘭中學及香雪小學等。

2015年，廣州蘿崗奧園廣場被評為「廣州十大投資物業」、「2015年度區域人氣樓盤」及「蘿崗最佳商業投資獎」，深受市場熱捧。

One30 Hyde Park Sydney 悉尼海德公園 130 號



ONE30 HYDE PARK SYDNEY

One30 Hyde Park Sydney is the first overseas project Aoyuan has developed under the strategy of parallel development in domestic and overseas markets. It is well-located in the heart of the Sydney CBD, and at the junction of Liverpool Street and Elizabeth Street. The design is a 38-storey building with 140 luxury residential apartments.

One30 Hyde Park Sydney looks north over nearly 200,000 sq m green area of Hyde Park to the Opera House and Sydney Harbour, enjoying a stunning 280-degree view. It is in close proximity to the landmark Sydney Tower, the major tourist destination Chinatown, Australian Museum the oldest museum in Australia, and Royal Botanic Gardens. Furthermore, the project enjoys mature facilities on its peripheral area, with the heritage listed Museum Station directly connected to the project.

悉尼海德公園 130 號

悉尼海德公園 130 號是奧園推行境內境外同步發展的首個海外項目。項目位置絕佳，處於澳洲悉尼中央商務區核心利物浦街與伊莉莎白街連接處，規劃高度 38 層，合共約 140 套高端住宅公寓。

悉尼海德公園 130 號北臨悉尼市中心海德公園，享 280 度無敵景色，近可俯瞰海德公園近 20 萬平方米綠色空間，遠可眺望悉尼歌劇院及悉尼灣；毗鄰悉尼地標建築悉尼塔、著名旅遊購物景點唐人街、澳洲歷史最悠久的澳洲博物館以及皇家植物園等，博物館站地鐵出口直接連通項目，周邊配套成熟。

Zhuhai Aoyuan Plaza 珠海奧園廣場



ZHUHAI AOYUAN PLAZA

Zhuhai Aoyuan Plaza is situated in the heart of the new administrative centre of Zhuhai, Guangdong. With GFA of approximately 270,000 sq.m., the project will be developed into an international urban complex, comprising high-end apartments, a large scale shopping mall, a shopping street, a star-rated hotel and office buildings.

Zhuhai Aoyuan Plaza has quick access to major roads, the Guangzhou-Zhuhai Intercity Rail and Tramline No.1, offering convenient transportation. The project is also close to elite schools, including Zhuhai No. 15 Primary School, Zhuhai No. 9 Secondary School, Zhuhai No. 1 Secondary School, and Beijing Normal University, Zhuhai, etc., with public facilities such as sports centres and libraries and different government institutions nearby, enjoying an extensive range of facilities. In addition, it features an alluring natural setting with the Meixi scenic area to its north, offering beautiful scenery.

珠海奧園廣場

珠海奧園廣場位於廣東珠海市新行政中心區核心位置，總建築面積約27萬平方米，計劃打造成一個集高端住宅、大型購物中心、商業街、星級酒店、寫字樓等多種業態為一體的國際時尚綜合體。

珠海奧園廣場地理位置優越，毗鄰多條城市主幹道、廣珠城際輕軌及有軌電車1號線，交通便捷；附近市第十五小學、市第九中學、市第一中學、北京師範大學珠海分校等名校匯聚，周邊設有體育中心、圖書館等公共設施，並集中多個政府機構，配套成熟；北面為梅溪風景區，環境優美。

Zhongshan Aoyuan 中山奧園



ZHONGSHAN AOYUAN

Zhongshan Aoyuan is located at Guangfeng Road of Zhongshan, Guangdong. The project is conveniently located where it is only a 10 minutes' drive to the city centre and 1.5km away from Zhongshan North Light Rail Station. It is going to be Zhongshan's core residential district and a key development area. Following the successive launching into operation of the urban transport network of Hong Kong-Zhuhai-Macau Bridge, Shenzhen-Zhongshan Bridge and Guangzhou-Zhuhai city rail, the travel time from the project to cities in the Pearl River Delta will be significantly shortened, and Zhongshan Aoyuan will enjoy the first-comer advantages amid the integration of city clusters in the Pearl River Delta.

The project has a GFA of approximately 700,000 sq.m, comprising low density residences, apartments, commercial properties and serviced apartments. Surrounded by the Leisure and Culture Park, Jiangxin Park and Rainbow Park, it enjoys a vast expanse of the nature and fresh air. Within the projects are a full range of ancillary facilities, including a themed shopping street, swimming pools, riverside parks, a kindergarten and a primary school. As at the end of 2015, over 4,000 households have moved in.

Zhongshan Aoyuan has won awards "China International Garden Community Award" and "Healthy Residence Pilot Projects", receiving high recognition in the market.

中山奧園

中山奧園位於廣東中山市廣豐大道，距市中心區僅10分鐘車程，距城軌樞紐站中山北站僅1.5公里，交通便利，是中山市未來核心居住區和重點發展區域。隨著港珠澳大橋、深中通道和廣珠城軌等「兩橋一軌」城市交通網的陸續投入使用，中山奧園與珠三角各城市的出行時間將大大縮短，坐享珠三角都市群融合發展先機。

該項目總建築面積約為70萬平方米，涵蓋低密度住宅、洋房、商業、酒店式公寓等。項目為休閒文化公園、江心公園、彩虹公園環繞，享大面積綠景與新鮮空氣；還設有風情商業街、泳池會所、河岸健身公園、幼兒園、公立小學等生活配套設施，截至2015年末，已有超過4,000戶業主入住。

中山奧園先後獲得「中國國際花園小區大獎」、「健康住宅試點工程」等殊榮，受到業界一致肯定。

Aoyuan Cultural Tourism City Shaoguan Lingnan Impression 奧園文化旅遊城韶關印象嶺南



AOYUAN CULTURAL TOURISM CITY SHAOGUAN LINGNAN IMPRESSION

Well located in Shaoguan, Guangdong, Aoyuan Cultural Tourism City Shaoguan Lingnan Impression features an alluring natural setting with its site spanning nearly 3 km along the Wu River. It has convenient access to the Shaoguan station of the Wuhan-Guangzhou High-Speed Railway and Grade A school at provincial level, namely Beijiang Experimental Secondary School.

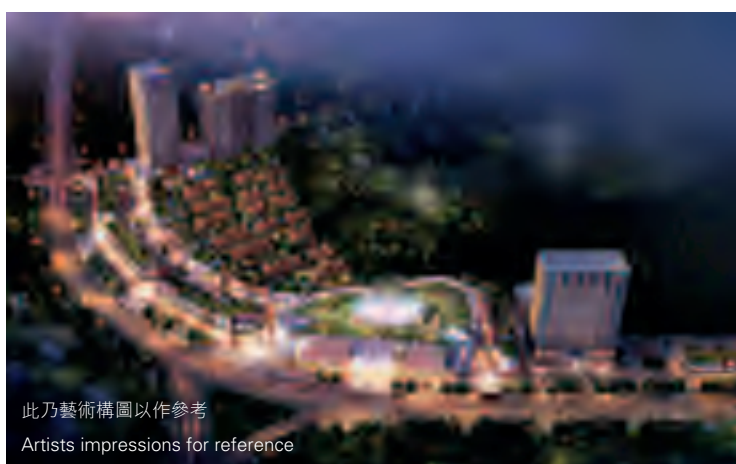
Leveraging on rich Buddhism Zen culture and natural sceneries in Shaoguan and with GFA of approximately 700,000 sq.m., the project strives to be the first world class cultural tourism complex in southern China which features the scenic performance, and consists of Buddhism Zen culture, tourism, commercial and residential elements. In September 2015, the press conference for Shaoguan scenic performance and Aoyuan cultural tourism products was held.

奧園文化旅遊城韶關印象嶺南

奧園文化旅遊城韶關印象嶺南位於廣東韶關武江江畔，坐擁近3公里江岸線，環境優美；鄰近武廣高鐵韶關站、省級重點北江實驗中學等優質配套，交通便捷，地理位置優越。

該項目總建築面積約70萬平方米，將依托韶關豐富的禪文化和山水資源，以山水實景演出為特色，將打造成為華南首個集禪文化、旅遊、商業、居住為一體的世界級文化旅遊綜合體。2015年9月，「問禪韶關」山水實景演出暨奧園文旅產品新聞發佈會盛大舉行。

Wuhua Aoyuan Plaza 五華奧園廣場



WUHUA AOYUAN PLAZA

Well located at the core area of Wuhua, Meizhou, Guangdong, Wuhua Aoyuan Plaza is close to two main roads of Shuizhai Road and Park Road and enjoys a full range of ancillary facilities such as municipal services, parks and those for educational, healthcare and recreational purposes. With GFA of approximately 140,000 sq.m., it will be developed into an urban complex offering commercial space, entertainment, office, accommodations, and residence.

五華奧園廣場

五華奧園廣場位於廣東梅州市五華縣城區核心，臨近水寨大道、公園路兩大主幹道，周邊市政、公園、教育、醫療、娛樂等配套完善。該項目總建築面積約14萬平方米，將打造成集商業、娛樂、寫字樓、酒店、住宅等為一體的城市綜合體。

Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號



CHONGQING AOYUAN PANLONG YIHAO

Chongqing Panlong Yihao is well located in the heart of Panlong, Jiulongpo District, Chongqing, which is designated as a key development district of Chongqing. With a convenient transportation networks, the project is easily accessible to the light rails and the Ringway. It takes 10 minutes from the project to Nanping, and 20 minutes to Jiefangbei CBD. In addition, the project is also adjacent to a full range of ancillary facilities including schools, parks and hospitals.

With GFA of approximately 460,000 sq.m., Chongqing Aoyuan Panlong Yihao will become a new centre of Jiulongpo District which integrates residential apartments, a shopping mall, a themed shopping street, boutique hotels and Grade A offices.

Chongqing Aoyuan Panlong Yihao was named as "China Blue Chip Property – China Urban Complex with the Best Investment Value" for 2015.

重慶奧園盤龍壹號

重慶盤龍壹號坐落於重慶未來重點發展區域九龍坡區盤龍商圈核心位置，交通網絡四通八達，鄰近輕軌及環城高速，10分鐘到達南坪商圈，20分鐘到達解放碑商業中心區。周邊教育、醫療、公園等市政配套完善。

重慶奧園盤龍壹號總建築面積約46萬平方米，將打造成集住宅、購物商場、情景街區、精品酒店、甲級寫字樓於一體的九龍坡區新中心。

重慶奧園盤龍壹號榮獲2015年度「中國藍籌地產中國最具投資價值城市綜合體」稱號。

Chongqing Aoyuan Beyond Era 重慶奧園越時代



此乃藝術構圖以作參考
Artists impressions for reference

CHONGQING AOYUAN BEYOND ERA

Chongqing Aoyuan Beyond Era is well located at the new economic centre of Chongqing – Chayuan new district, and is across the street from the administrative centre of Nanan district and Chayuan CBD. With a GFA of approximately 410,000 sq.m. and a plot ratio of only 2.0, the project will be developed into an upmarket community comprised of quality residence and a large scale shopping centre.

Enjoying convenient transportation, the project is near Chayuan integrated transportation hub and two light rails, and has quick connection to central business districts, such as Yangjiaping, Liberation Monument and Jiangbeizui, and Chongqing Railway Station and Airport through Zhenwushan Tunnel, Nanshan Tunnel and Cimushan Tunnel. The project is surrounded by Kuxihe River, Kuxihe Wetland Park and Chayuan Central Park, boasting beautiful scenery. Facilities such as schools, hospitals and commercial amenities are all complete and perfect.

重慶奧園越時代

重慶奧園越時代位於重慶新經濟中心—茶園新區，與南岸區行政中心及茶園中央商務區一街之隔。項目總建築面積約41萬平方米，容積率僅2.0，將打造成一個集高質量住宅、大型商業中心為一體的高端生活小區。

該項目交通便利，毗鄰茶園綜合換乘樞紐中心，銜接雙輕軌道站，通過真武山隧道、南山隧道及慈母山隧道可快速連通楊家坪、解放碑、江北嘴CBD等核心商業區及重慶火車站與機場。該項目緊鄰苦溪河、苦溪河濕地公園、茶園中央市政公園，環境優美；周邊學校、醫院、商業等配套完善。

Zhuzhou Aoyuan Plaza 株洲奧園廣場



此乃藝術構圖以作參考

Artists impressions for reference

ZHUZHOU AOYUAN PLAZA

Zhuzhou Aoyuan Plaza is conveniently located at the convergence of Zhujiang South Road and Taishan Road in the heart of Shennong City, Zhuzhou, Hunan, and is only a 10 minutes' drive from the downtown. The project is easily accessible to expressway, metro line, and dozens of bus routes. It is close to Yandi Square and Shennong Lake, and is surrounded with a range of cultural, leisure and entertainment facilities such as Shennong Art Centre and Shennong Theatre, etc.

Zhuzhou Aoyuan Plaza has a GFA of approximately 430,000 sq.m., consisting of low-density residence, high-rise apartments, offices, commercial apartments, hotels and a shopping mall. Elite schools such as the Municipal No. 2 Secondary School, the Beijing Normal University (Zhuzhou) Affiliated High School, and Baihe Primary School are in the vicinity of the project. The project also features rich sports facilities including a gym, badminton courts, yoga rooms, and snooker rooms, etc. Living in Zhuhai Aoyuan Plaza, homeowners can realize a dream of "exercise starts from home".

株洲奧園廣場

株洲奧園廣場位於湖南株洲神農城央區珠江南路與泰山路交匯處，交通網絡四通八達，距市中心僅需10分鐘，高速、城鐵一應俱全，十餘條公交線路交匯。臨近炎帝廣場、神農湖、神農藝術中心、神農大劇院等文化休閒娛樂配套。

株洲奧園廣場總建築面積約43萬平方米，涵蓋低密度住宅、高層住宅、寫字樓、商業公寓、酒店及購物廣場等。周邊市二中、株洲北師大附中、白鶴小學等名校匯聚。該項目為運動主題小區，設有健身房、羽毛球場、瑜伽室、桌球室等多種運動功能區，全面實現「運動就在家門口」的人居夢想。

▶ Jiaxing Aoyuan Gold Coast 嘉興奧園黃金海岸



JIAXING AOYUAN GOLD COAST

Jiaxing Aoyuan Gold Coast is situated in the Jiaxing Economic and Technological Development Zone. It has a GFA of approximately 200,000 sq.m, and will be developed into the first waterside community in Jiaxing with a theme of sports.

The project enjoys highly convenient access to main roads and Jiaxing Train Station and High Speed Rail Station. It boasts an alluring natural setting which commands a 1.6 km waterfront along the Changxian River to the north, the Muhu Forest Park and Jiaxing Xiangjiadang Resort. The project is in close proximity to an extensive range of educational and living facilities. The prestigious Tanghui Experiential School is within a walking distance, and there is a community medical centre and a series of community commercial services within the project.

In 2015, the project was named "2015 Jiaxing's Livable Model Residence".

嘉興奧園黃金海岸

嘉興奧園黃金海岸位於浙江嘉興經濟開發區，總建築面積約20萬平方米，致力於打造為嘉興首席濱水運動健康小區。

該項目交通便捷，毗鄰城市多條主幹道與嘉興火車站及高鐵站；北臨長織塘古運河，擁有1.6公里水岸，靠近穆湖森林公園及嘉興湘家蕩旅遊度假區，風景優美；周邊有百年名校塘匯實驗學校，自設小區醫療中心及小區商業，教育生活配套完善。

2015年，嘉興奧園黃金海岸獲「嘉興市2015年度宜居典範樓盤」。

Bengbu Aoyuan Hanlin Ginza

蚌埠奧園瀚林銀座



BENGBU AOYUAN HANLIN GINZA

Bengbu Aoyuan Hanlin Ginza is situated at the core of Bengbu, Anhui. It has a GFA of approximately 700,000 sq.m. at a green ratio reaching 35%. Inspired by the internationally famous Ginza in Tokyo, it comprises Grade A offices, star-rated hotels, a large shopping mall, boutique apartments and luxury residences.

Bengbu Aoyuan Hanlin Ginza is positioned at the central axis of Bengbu, offering a one-stop lifestyle integrating residence, leisure, shopping, entertainment, accommodation and culture. The project is adjacent to Haihe Culture Square, the municipal government buildings, the national 4A scenery Longzi Lake, and Bengbu Exhibition Centre. The new site of Bengbu No. 2 Middle School, the only Grade A school at provincial level in Bengbu, is within a walkable distance.

In 2015, the project was named the “Most Beloved Property on the Web 2015” by Haiqing Real Estate Institute.

蚌埠奧園瀚林銀座

蚌埠奧園瀚林銀座位於安徽蚌埠市核心，總建築面積約70萬平方米，綠化率達35%。項目以國際知名都會「東京銀座」為藍本，集甲級寫字樓、星級酒店、大型購物中心、精品公寓、高端住宅等多元業態為一體。

蚌埠奧園瀚林銀座位於城市主軸線上，緊鄰新城中心淮河文化廣場，東接以市政府為核心的政務新區及國家4A級龍子湖風景區，北臨蚌埠會展中心，與蚌埠唯一的省重點市二中新校址相鄰，享集居住、休閒、購物、娛樂、美食、文化一站式品質生活。

2015年，蚌埠奧園瀚林銀座獲得海清房地產研究院評出的「2015年網友最喜愛物業」獎項。



互聯網+地產業務發展

Internet + Property Business Development

Investor Relations

投資者關係



The Group has always valued and maintained a long-term and stable relationship with shareholders and investors by the timely disclosure of real and accurate information pertinent to the Group via multiple channels, maintaining an effective and clear mutual communication with investors, fostering investors' understanding and support to the Group's business and development so as to secure and expand investors base in favour of expanding the Group's financing channels and reducing financing costs.

During the year under review, the Group had actively deployed communication channels with investors. The Group had organized and participated a total of 210 investor relations activities, including results announcement investor presentation, management meetings, investor road shows in Hong Kong, Singapore and mainland China, investor conferences held by investment banks and securities firms, and site visits etc. The Group had met over 600 representatives from various investment institutions with a view to enhance investors' awareness of the Group's latest development in business performance, operations and corporate strategies, etc..

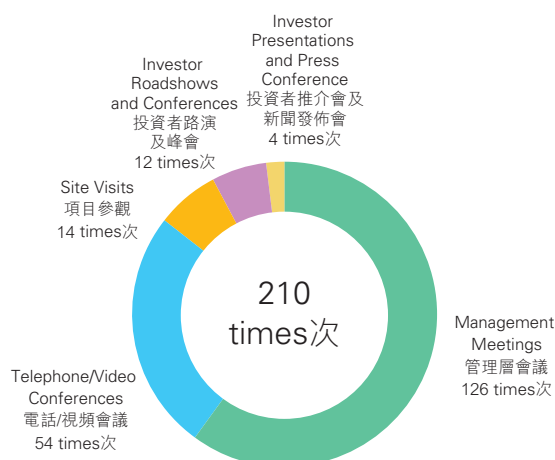
The Group has regularly disseminated the latest information through announcements, press releases, monthly newsletters and corporate website in a proactive and timely manner.

本集團一貫重視並保持與股東及投資者的長期穩定關係，適時通過多種渠道真實準確地向投資者傳遞本集團資訊，力求與投資者保持暢通有效的雙向溝通，加深對本集團業務及發展的認識及認同，從而鞏固並擴大投資者基礎，有利於本集團拓寬融資渠道，降低融資成本。

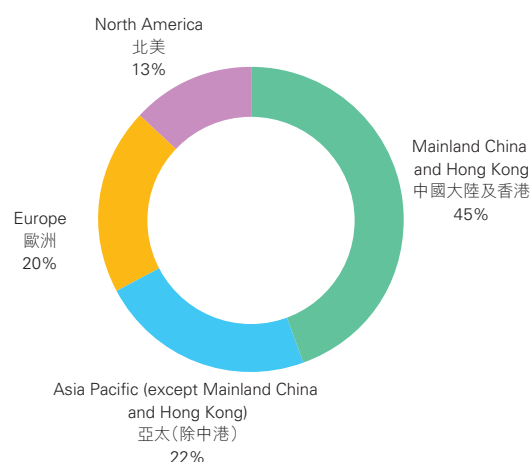
回顧年內，本集團積極開拓與投資者交流的渠道，共組織及參加各項投資者關係活動210次，包括業績發布推介會、管理層會議、於香港、新加坡、中國大陸等地舉行的投資者路演、投資銀行及證券公司的投資者峰會、項目參觀等，與逾600名來自不同投資機構的代表會面，務求令投資者及時瞭解本集團經營業績、營運狀況、發展策略等方面的最新進展。

本集團亦會定期發放公告、新聞稿及月度通訊，定期更新公司網站資訊，主動、及時地對外傳遞本集團最新情況。

**Investors Relations Activities
(Number of times)**
投資者關係活動情況 (次數)



**Investment Institutions Type
(by region)**
投資機構類型 (按地區)



Note: Asia Pacific (except China and Hong Kong) includes Singapore, Taiwan, Japan, Malaysia and Austria; and North America includes the United States and Canada.

註：亞太（除中港）包括新加坡、臺灣、日本、馬來西亞及澳洲；北美包括美國及加拿大。



The Group strives to maintain a professional and effective investor relations management. We will continually optimize investor relations operations, and maintain interactive communications with investors, effectively fostering investors' understanding of the Group. We also pay attention to feedbacks from capital markets in a candid and open mind, and maintain a high level of corporate transparency, therefore fostering the sustainable development of the Group.

本集團致力於維持專業高效的投資者關係管理，將持續優化投資者關係工作，保持與投資者的雙向溝通，有效促進投資者對本集團的瞭解，並秉持開放坦誠的態度，聆聽資本市場的意見，保持本集團的高透明度，促進本集團的可持續發展。



Corporate Governance Report

企業管治報告

The board of directors of the Company (the “Board” or the “Directors”) of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (the “Group”) recognizes the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders. The Board and Senior Management of the Company recognized their responsibility to maintain the interest of the shareholders and to enhance their value. The Board also believes a deliberate policy of corporate governance can facilitate a company in rapid growth under a healthy governance structure and strengthen the confidence of shareholders and investors.

Corporate Governance Practices

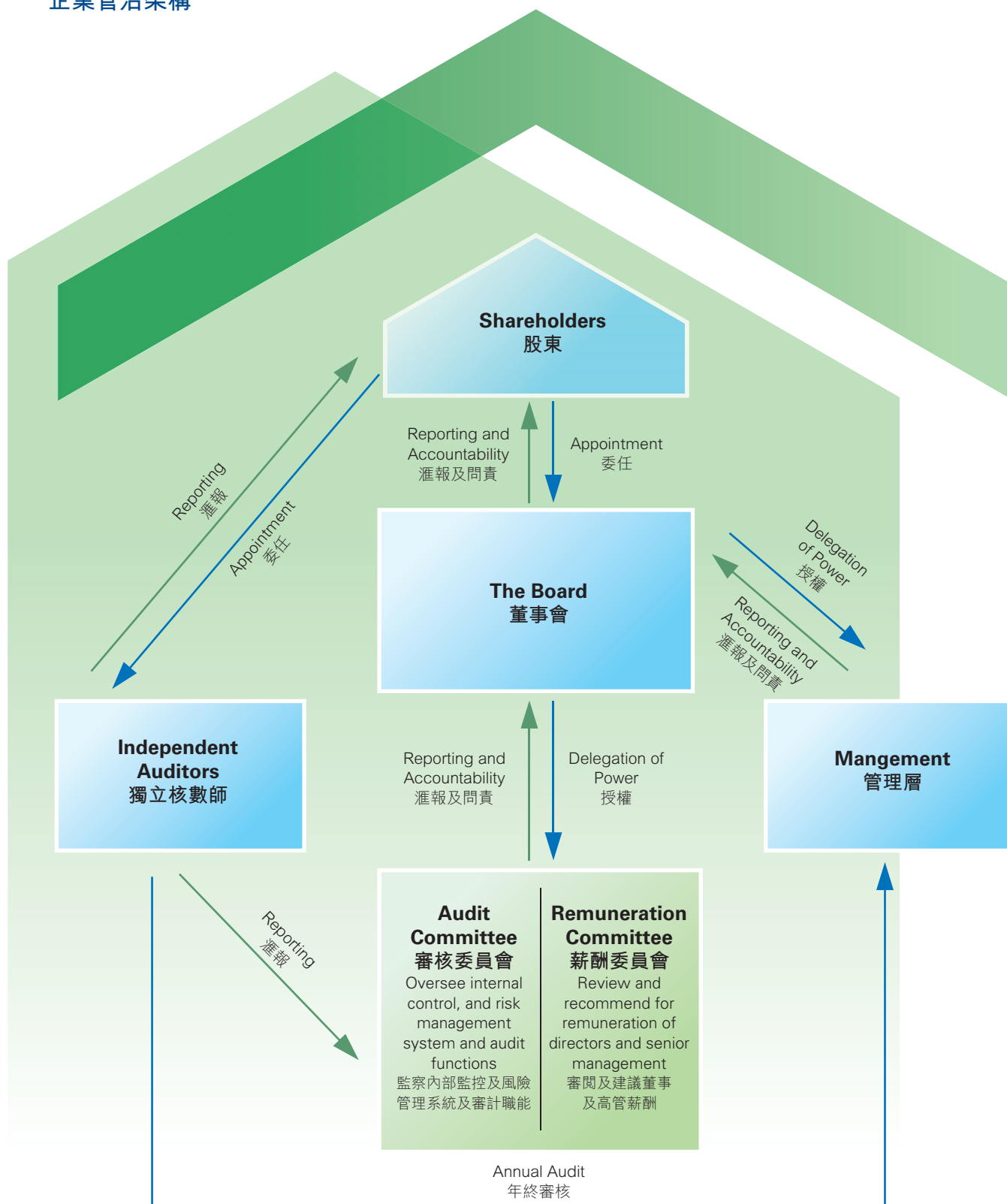
The Board periodically reviews the corporate governance practices of the Company to ensure that the practices continue to meet the requirements of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company has applied the principles of the CG Code. For the year ended 31 December 2015, the Company has complied with the code provisions of the CG.

中國奧園地產集團股份有限公司(「本公司」)董事會(「董事會」或「董事」)深知維持高水平企業管治對於保障及增大股東利益甚為重要。本公司董事會及高級管理人員明白，其有責任維持股東利益及提升股東價值。董事會亦認為，謹慎的企業管治政策可促成公司在穩健的管治架構下迅速發展，並能增強股東及投資者的信心。

企業管治常規

為確保本公司企業管治常規持續符合香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載的企業管治守則及企業管治報告(「企業管治守則」)，董事會定期審查該等常規。本公司已應用企業管治守則之原則。截至二零一五年十二月三十一日止年度，本公司已遵守企業管治守則條文。

Corporate Governance Structure
 企業管治架構



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. Following specific enquiry by the Company, all Directors have confirmed that they fully complied with the Model Code during the year ended 31 December 2015.

Board of Directors

The board composition of the Company has one-third are Independent Non-executive Director, currently comprises four executive directors, one non-executive director and three independent non-executive directors, serving the important function of guiding the management. The Company is fully complied with the requirement in related to independent non-executive director set out in Rules 3.10 of Listing Rules. The biographical details of each Directors are set out on pages 30 to 37. Our Board possesses a balance of skills and experience appropriate for the requirements of the Company's business. The Directors of the Company combine of management, finance and accounting professional qualifications with great experience in diversified business.

The Board members up to the date of the annual report were:

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Mr. Ma Jun (*chief operating officer*)
Ms. Zhong Ping (*chief financial officer*)

Non-executive Director

Mr. Yang Zhong

Independent Non-executive Directors

Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

董事證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)。本公司已作出查詢，而所有董事均已確認，彼等於截至二零一五年十二月三十一日止年度內一直完全遵守標準守則。

董事會

本公司董事會人員構成中有三分之一為獨立非執行董事，現包括四名執行董事、一名非執行董事及三名獨立非執行董事，履行管理指引之重要職能。本公司完全遵守上市規則第3.10條所載與獨立非執行董事有關的規定。各董事的履歷詳情載於第30至37頁。本公司董事會在技能及經驗方面保持人員構成的均衡，且對於本公司業務需要而言屬適當。本公司董事會構成多元化，結合管理、金融及會計專業資格，豐富經驗。

截至年報日期之董事會成員為：

執行董事

郭梓文先生(主席)
郭梓寧先生(副主席兼行政總裁)
馬軍先生(營運總裁)
鍾平女士(首席財務官)

非執行董事

楊忠先生

獨立非執行董事

徐景輝先生
張國強先生
胡江先生

Corporate Governance Report (continued) 企業管治報告(續)

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives, approve interim and annual results, and discuss other significant matters on the businesses and operations of the Group. During the year ended 31 December 2015, a total of 4 board meetings were held. Details of the Directors' attendance at the Board meetings are set out under "Directors'/Committee Members' Attendance at Meetings" below.

The Board is responsible to the shareholders for providing effective leadership, and ensuring transparency and accountability of the Group's operations. It sets the Company's values and aims at enhancing shareholders' value. It formulates the Group's overall strategy and policies and sets corporate and management targets, key operational initiatives as well as policies on risk management pursuant to the Group's strategic objectives.

The Board delegates the day-to-day management, administration and operations of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

There is no relationship among members of the Board except for Mr. Guo Zi Wen is the brother of Mr. Guo Zi Ning.

Every newly appointed Director is provided with an induction on the first occasion of his/her appointment to ensure that he/she has adequate understanding of the businesses and operations of the Group. The Directors are also kept informed on a timely basis of their responsibilities and obligations under the Listing Rules, as well as other relevant statutory or regulatory requirements. The Company also encourages its Directors to participate in other continuous professional development programmes for directors.

董事會每年至少舉行4次定期會議，確定全面策略性方向及目標、批准中期及年度業績以及討論其他有關本集團業務及經營的重要事項。截至二零一五年十二月三十一日止年度，共舉行4次董事會會議。有關董事出席董事會會議的詳情載於下文「董事／委員會成員出席會議情況」。

董事會就提供有效領導以及確保本集團業務經營的透明度及問責性向股東負責。董事會確定本公司價值觀並以提升股東價值為目標、提出本集團的全面策略及政策，並根據本集團的策略性目標設定企業及管理方針、主要的運作措施以及有關風險管理的政策。

董事會授權有關分部及部門管理本集團業務的日常管理、行政及經營。管理層負責執行及採納本公司策略及政策。董事會定期對所授權的職能及工作進行審查。

董事會各成員之間概無任何聯繫，惟的、郭梓文先生為郭梓寧先生的胞弟除外。

為確保充分了解本集團的業務及經營，每名新獲委任董事於初次就任時均獲提供入職引導。董事亦獲及時告知其根據上市規則以及其他有關法定或監管要求須履行的責任及義務。本公司亦鼓勵其董事參與其他持續專業董事發展計劃。

Corporate Governance Report (continued)

企業管治報告(續)

Directors'/Committee Members' Attendance at Meetings

董事／委員會成員出席會議情況

		Meeting Attended/Held During the Year Ended				
		31 December 2015				
		截至二零一五年十二月三十一日止年度出席／舉行會議次數				
董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Executive Directors ("ED")	執行董事					
Mr. Guo Zi Wen	郭梓文先生	4/4			1/1	1/1
Mr. Guo Zi Ning	郭梓寧先生	3/4				1/1
Mr. Ma Jun (appointed on 28 August 2015)	馬軍先生 (於二零一五年八月二十八日獲委任)	N/A 不適用				N/A 不適用
Ms. Zhong Ping	鍾平女士	4/4				1/1
Non-Executive Directors ("NED")	非執行董事					
Mr. Yang Zhong (re-designated from ED to NED on 5 February 2016)	楊忠先生 (於二零一六年二月五日由 執行董事調任非執行董事)	3/4				1/1
Mr. Paul Steven Wolansky (resigned on 27 August 2015)	保爾·渥蘭斯基先生 (於二零一五年八月二十七日辭任)	4/4				1/1
Independent Non-executive Directors ("INED")	獨立非執行董事					
Mr. Tsui King Fai	徐景輝先生	3/4	2/2	1/1	1/1	1/1
Mr. Cheung Kwok Keung	張國強先生	2/4	2/2	1/1	1/1	1/1
Mr. Hu Jiang	胡江先生	4/4	2/2	1/1	1/1	1/1

Chairman and Chief Executive Officer

Mr. Guo Zi Wen is the Chairman of the Board and Mr. Guo Zi Ning is the Chief Executive Officer of the Company. The Chairman of the Board is responsible for the overall strategic development of the Group's operation. The Chief Executive Officer, on the other hand, is principally responsible for the overall management of the Group.

主席及行政總裁

郭梓文先生為董事會主席，而郭梓寧先生為本公司行政總裁。董事會主席負責本集團業務經營的綜合策略性發展，而另一方面，行政總裁則主要負責本集團的綜合管理。

Non-executive Directors

Each of the existing independent non-executive Directors has been appointed for a term of three years, and non-executive director has been appointed for a term of one year, subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Pursuant to rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive directors. All of the independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and considers them to be independent.

For independent non-executive directors who has served the Company for more than 9 years, his/her further appointment will be subject to a separate resolution to be approved by the Shareholders at the general meeting and the papers to the Shareholders accompanying that resolution will include the reasons that the Board believes he/she is still independent and should be re-elected.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

非執行董事

各現任獨立非執行董事均被委以三年任期，而非執行董事任期為一年，惟須遵守本公司組織章程細則關於董事退任及輪值退任的條文。

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事。所有獨立非執行董事均擁有適當之專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立確認書，並確認彼等為獨立人士。

就為本公司服務超過九年的獨立非執行董事，其進一步委任須待股東於股東大會上批准單獨決議案後方可生效，且提交股東之隨附決議案文件將會包括董事會認為其仍為屬獨立且應膺選連任的理由。

董事會及管理層職責、問責及貢獻

董事會負責領導及監控本公司，並監督本集團之業務、策略決定及表現，以及集體負責透過指導及監管本公司之事務推動其成功發展。董事會應以本公司之利益作出客觀決定。董事會已向高級管理人員授權本集團日常管理及經營之權力及責任。此外，董事會亦已成立董事委員會並授權此等董事委員會不同之職責，分別載於其職權範圍內。

Corporate Governance Report (continued) 企業管治報告(續)

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company.

All directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

During the Year, the Chairman of the Board held a meeting with all the non-executive Directors without the presence of the executive Directors. Details of their attendance record are set out in the following table:

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。

所有董事均保證彼等真誠地履行職責及遵守適用法律及法規，並一直以本公司及其股東之利益行事。

於本年度內，董事會主席與所有非執行董事在執行董事不在席的情況下舉行一次會議。彼等之出席記錄詳情載列於下表：

		Number of Meeting Attended/ Number of Meeting Held 出席會議次數／會議舉行次數
Mr. Guo Zi Wen	郭梓文先生	1/1
Mr. Paul Steven Wolansky	保爾•渥蘭斯基先生	1/1
Mr. Tsui King Fai	徐景輝先生	1/1
Mr. Cheung Kwok Keung	張國強先生	1/1
Mr. Hu Jiang	胡江先生	1/1

Board Committees

(a) Audit Committee (“AC”)

The AC was established with written terms of reference in compliance with the CG Code. It consists of three members with all independent non-executive Directors, namely, Mr. Cheung Kwok Keung (as chairman), Mr. Tsui King Fai and Mr. Hu Jiang. Mr. Cheung Kwok Keung appointed as the Chairman of Audit Committee and he has appropriate professional qualifications, accounting and related financial management expertise, with appropriate professional qualification as required under Rule 3.10(2) of the Listing Rules.

董事委員會

(a) 審核委員會

本公司已成立審核委員會，其書面職權範圍符合企業管治守則。其由三名成員組成，均為獨立非執行董事，即張國強先生(主席)、徐景輝先生及胡江先生。張國強先生獲委任為審核委員會主席。彼具備適當的專業資格、會計及相關財務管理專長，並擁有上市規則第3.10(2)條規定的適當專業資格。

Corporate Governance Report (continued) 企業管治報告(續)

The primary duties of the AC are mainly to make recommendation to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system and internal control procedures of the Company. The terms of reference of AC are available and accessible at the websites of the Company (www.aoyuan.com.cn) and the Stock Exchange (www.hkexnews.hk).

For the year ended 31 December 2015, the AC held 2 meetings. Details of the committee members' attendance at the AC meetings are set out under "Directors'/Committee Members' Attendance at Meetings" above.

The summary of the work of the AC for the year ended 31 December 2015 is as below:

- reviewed the announcement of annual results and annual report of the Group for the financial year ended 31 December 2014 before submission to the Board for adoption and publication;
- reviewed the announcement of interim results and interim report of the Group for the six months ended 30 June 2015 before submission to the Board for adoption and publication;
- met with the auditors to discuss the accounting and audit issues of the Group and reviewed their findings, recommendations and representations;
- reviewed the Group's internal control and risk management system; and
- reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programmes.

審核委員會的職責主要為就委聘及罷免外聘核數師向董事會提供推薦建議；審閱財務報表及有關財務申報的重大意見；及監督本公司的財務申報制度及內部監控程序。審核委員會的職權範圍可於本公司網站(www.aoyuan.com.cn)及聯交所網站(www.hkexnews.hk)查閱。

截至二零一五年十二月三十一日止年度，審核委員會共舉行2次會議。委員會成員出席審核委員會會議的詳情載於上文「董事／委員會成員出席會議情況」。

審核委員會截至二零一五年十二月三十一日止年度之工作概述如下：

- 於提交董事會以供採納及刊發之前審閱本集團截至二零一四年十二月三十一日止財政年度之年度業績公告及年報；
- 於提交董事會以供採納及刊發之前審閱本集團截至二零一五年六月三十日止六個月之中期業績公告及中期報告；
- 與核數師開會討論本集團的會計及審計事宜，並審閱其審計結果、推薦建議及聲明；
- 審查本集團的內部監控及風險管理系統；及
- 審閱資源之充足程度、本集團負責會計與財務報告的職員之資格與經驗以及其培訓計劃。

(b) Remuneration Committee (“RC”)

The RC was established with written terms of reference in compliance with the CG Code. It consists of three members with all independent non-executive Directors, namely, Mr. Tsui King Fai (as chairman), Mr. Cheung Kwok Keung and Mr. Hu Jiang.

The primary duties of the RC are mainly to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review remuneration proposals of the management with reference to the Board’s corporate goals and objectives; and ensure none of the Directors or any of their associate determine their own remuneration. The terms of reference of RC are available and accessible at the websites of the Company (www.aoyuan.com.cn) and the Stock Exchange (www.hkexnews.hk).

For the year ended 31 December 2015, the RC held 1 meeting. Details of the committee members’ attendance at the RC meetings are set out under “Directors’/Committee Members’ Attendance at Meetings” above.

The summary of the work of the RC for the year ended 31 December 2015 is as below:

- reviewed the existing policy and structure of the remuneration of the executive Directors;
- reviewed the existing remuneration package of the non-executive and independent non-executive Directors;
- reviewed the existing policy and structure of the remuneration of management of the Group;
- made recommendations to the Board on the remuneration packages of the executive Directors and management of the Group; and
- assessed performance of the executive Directors.

(b) 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合企業管治守則。其由三名成員組成，均為獨立非執行董事，即徐景輝先生(主席)、張國強先生及胡江先生。

薪酬委員會的職責主要為就本集團全體董事及高級管理人員的全面薪酬政策及結構向董事會提供推薦建議；根據董事會的企業目標及宗旨審查管理層的薪酬建議；及確保概無任何董事或其任何聯繫人釐定其本身的薪酬。薪酬委員會的職權範圍可於本公司網站(www.aoyuan.com.cn)及聯交所網站(www.hkexnews.hk)查閱。

截至二零一五年十二月三十一日止年度，薪酬委員會共舉行1次會議。委員會成員出席薪酬委員會會議的詳情載於上文「董事／委員會成員出席會議情況」。

薪酬委員會截至二零一五年十二月三十一日止年度之工作概述如下：

- 審查執行董事之現有薪酬政策及結構；
- 審查非執行董事及獨立非執行董事之現有薪酬待遇；
- 審查本集團管理層之現有薪酬政策及結構；
- 就本集團執行董事及管理層的薪酬待遇向董事會提供推薦建議；及
- 評估執行董事的表現。

(c) Nomination Committee (“NC”)

The NC was established with written terms of reference in compliance with the CG Code. It consists of four members with one executive Director, namely Mr. Guo Zi Wen (as chairman) and three independent non-executive Directors, namely, Mr. Tsui King Fai, Mr. Cheung Kwok Keung and Mr. Hu Jiang.

The primary duties of the NC are to review the structure, size and composition of the Board and make recommendations to the Board regarding candidates to fill vacancies on the Board. The terms of reference of NC are available and accessible at the websites of the Company (www.aoyuan.com.cn) and the Stock Exchange (www.hkexnews.hk).

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company’s own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background and one out of the eight Board members being woman, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company’s business.

(c) 提名委員會

本公司已成立提名委員會，其書面職權範圍符合企業管治守則。其由四名成員組成，包括一名執行董事(即郭梓文先生(主席))及三名獨立非執行董事(即徐景輝先生、張國強先生及胡江先生)。

提名委員會的主要職責為審查董事會結構、規模及人員組成，並就可填補董事會空缺的候選人士向董事會提供推薦建議。提名委員會的職權範圍可於本公司網站(www.aoyuan.com.cn)及聯交所網站(www.hkexnews.hk)查閱。

董事會已採納載有實現董事會多元化之方法的董事會多元化政策。因此，經適當考慮本公司本身的業務模式及不時之特定需要，候選董事乃根據多項可測量目標遴選，包括但不限於性別、年齡、文化及教育背景、專業經驗及資格、技能、知識水平及服務年期。現有董事會成員來自多種業務及專業背景，且八名董事會成員中有一名為女性，故此，本公司認為，就對本公司業務需要而言屬適當的技能、經營、專長及觀點視角之多元化而言，董事會達致平衡。

Corporate Governance Report (continued) 企業管治報告(續)

For the year ended 31 December 2015, the NC held 1 meeting. Details of the committee members' attendance are set out under "Directors'/Committee Members' Attendance at Meetings" above.

The summary of the work of the NC for the year ended 31 December 2015 is as below:

- made recommendations to the Board on the re-election of Directors at the forthcoming annual general meeting of the Company;
- assessed the independence of independent non-executive Directors; and
- reviewed the structure, size and composition of the Board.

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties and has adopted the CG Code as its corporate governance code of practices during the year ended 31 December 2015.

The Board has, among other things, reviewed the training and continuous professional development of Directors, the Company's compliance with the respective code provisions of the CG Code for the year ended 31 December 2015 and disclosure in this Corporate Governance Report.

During the year ended 31 December 2015, the Directors have participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant and ensure they keep updated on the changes in the applicable laws and regulations and the overall development of the operations of the Group.

A briefing session was organised for all newly appointed Directors for their appointment to ensure that they have adequate understanding of the businesses and operations of the Group and directors' duties.

截至二零一五年十二月三十一日止年度，提名委員會共舉行1次會議。委員會成員出席會議的詳情載於上文「董事／委員會成員出席會議情況」。

提名委員會截至二零一五年十二月三十一日止年度之工作概述如下：

- 就在本公司應屆股東週年大會上重選董事向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 審查董事會的結構、規模及人員組成。

企業管治職能

董事會於截至二零一五年十二月三十一日止年度負責履行企業管治職責並已採納企業管治守則作為其企業管治常規守則。

董事會已(其中包括)審閱董事的培訓及持續專業進修，本公司於截至二零一五年十二月三十一日止年度遵守企業管治守則之守則條文情況以及披露已載於本企業管治報告內。

截至二零一五年十二月三十一日止年度，董事已參與持續專業進修，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻，並確保及時了解有關適用法律法規變更及本集團業務經營綜合發展的最新情況。

已為所有新獲委任董事舉辦就任簡報會，確保其充分了解本集團的業務及營運以及董事職責。

Accountability and Audit

(a) Accountability

The Board is accountable to the shareholders while the management is accountable to the Board. The Board endeavors to ensure that the announcements of annual and interim results and the annual and interim reports of the Group present a balanced and understandable assessment of the Group's position and prospects. The Board embraces openness and transparency in the conduct of the Company's affairs, whilst preserving the commercial interests of the Company. Financial and other information are disseminated to shareholders through announcements via the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.aoyuan.com.cn).

(b) Internal Controls

The Board conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 December 2015. The review covered the financial, operational, compliance and risk management aspects of the Group including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and reviewing the effectiveness of such system on an annual basis.

An internal audit department has been established to perform regular financial and operational reviews and conduct audits of the Company and its subsidiaries. The work carried out by the internal audit department will ensure the internal controls are in place and functioning as intended.

問責及審計

(a) 問責性

董事會接受股東問責，而管理層則接受董事會問責。董事會盡力確保本集團的年度及中期業績公告以及年報及中期報告對本集團的狀況及前景作出平衡及可理解的評估。董事會維護本公司商業利益，同時對於本公司事務亦持公平透明的態度。經由聯交所網站(www.hkexnews.hk)及本公司網站(www.aoyuan.com.cn)，本公司透過公告向股東發布財務及其他資料。

(b) 內部監控

董事會已對本集團截至二零一五年十二月三十一日止年度內部監控系統之運作效率進行審閱。審閱涵蓋本集團財務、營運、合規及風險管理各方面，包括審閱資源之充足程度、本集團負責會計與財務報告的職員之資格與經驗以及其培訓計劃與預算。

董事會負責維持充足之內部監控系統，以保障股東之投資及本公司之資產，亦負責按年檢討該系統的效能。

本公司已成立內部審核部，定期對本公司及其附屬公司進行財務及營運檢討以及進行審計。內部審核部之工作將確保內部監控工作正常開展並發揮應有作用。

Corporate Governance Report (continued) 企業管治報告(續)

During the course of audit performed by the external auditors, they reported on the weakness in the Group's internal control and accounting procedures which had come to their attention. The internal audit department reviewed, evaluated and monitored the follow-up actions in response to their recommendations and reported to the AC.

The Board will continue, with the assistance of the AC and external independent professionals, if necessary, to review and improve the Group's internal controls system, taking into account the prevailing regulatory requirements, the Group's business development and the interests of shareholders.

(c) Auditors' Remuneration

The financial statements for the year ended 31 December 2015 were audited by Deloitte Touche Tohmatsu of which the term of office will expire upon the forthcoming annual general meeting. The AC has recommended to the Board that Deloitte Touche Tohmatsu be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

There have been no changes of auditors of the Company in the past three years.

It is the auditors' responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditors' report.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 97 to 98.

於審核工作過程中，外部核數師已向本集團報告彼等注意到的本集團內部監控及會計程序不足之處。內部審核部已審閱、評估及監察就彼等之建議而採取的相應行動，並向審核委員會報告。

董事會在審核委員會及外聘獨立專業人士(如屬必要)的協助下，將持續審查並改善本集團的內部監控系統，審視現行監管規定、本集團的業務發展及股東利益。

(c) 核數師酬金

截至二零一五年十二月三十一日止年度之財務報表由德勤•關黃陳方會計師行審核。該核數師的任期將於應屆股東週年大會後屆滿。審核委員會已向董事會建議，在應屆股東週年大會上提名德勤•關黃陳方會計師行擔任本公司核數師。

本公司於過往三年並無變更核數師。

核數師負責基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見(不用於任何其他目的)。其概不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

本公司獨立核數師就財務報表所負責任之聲明載於第97至98頁「獨立核數師報告」內。

Corporate Governance Report (continued)

企業管治報告(續)

During the year under review, the professional fee paid/payable to the Company's independent auditors, Deloitte Touche Tohmatsu is set out as follows:

於回顧年度，已付／應付本公司獨立核數師德勤•關黃陳方會計師行的專業費用列示如下：

		RMB\$000 人民幣千元
Audit services	審計服務	3,990
Non-audit services	非審計服務	
– Interim review	– 中期審閱報告	1,119
– Issue of corporate bonds	– 發行公司債券	1,180
– Provision of accounting treatment and advisory services	– 提供會計處理諮詢服務	500
– Issue of senior notes	– 發行優先票據	430
– Others	– 其他	20

Responsibilities in respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2015 and confirm that the financial statements contained herein give a true and fair view of the results and state of affairs of the Group for the year under review. The Directors consider that the financial statements have been prepared in conformity with the statutory requirements and the applicable accounting standards.

Directors' training

According to 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.

有關財務報表之責任

董事確認其編製本集團截至二零一五年十二月三十一日止年度財務報表之責任，並確認載於本報告內的財務報表真實且公平地反映本集團於回顧年度之業績及事務狀況。董事認為，財務報表乃遵循法定要求及適用會計準則編製。

董事培訓

根據企業管治守則的守則條文A.6.5，所有董事均須參與持續專業進修，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。

Corporate Governance Report (continued)

企業管治報告(續)

The Company has arranged and funded suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director. The Company Secretarial Department of the Company would provide relevant reading materials to the Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills. In addition, all Directors are encouraged to attend external forum, or training course on relevant topics. During the year, all Directors of the Company had provided their record of training to the Company Secretary. The Board has reviewed and monitored the continuous professional development of the Directors.

Company Secretary

The Company Secretary is a full-time employee of the Company and reports to the Chairman of the Board. She is responsible for advising the Board for corporate governance matters, and ensuring the Board activities are efficiently and effectively conducted.

According to Rule 3.29 of the Listing Rules, the Company Secretary of the Company has taken not less than 15 hours of relevant professional training for the financial year ended 31 December 2015.

Shareholders' Rights

The Company recognizes the importance, and takes high priority, on communication with its shareholders. Certain key information on shareholders' rights is provided below:

1. Communication with Shareholders

The general meetings provides a channel for communication between the Board and the shareholders. The Group makes great efforts to enhance the communication with shareholders. The shareholders can visit the website of the Company (www.aoyuan.com.cn) for updated information of the Group and press releases are posted on our website in a timely manner.

本公司已安排適當培訓並提供資金，適當強調上市公司董事的職務、職能及職責。為確保董事獲悉與本公司業務有關的商業、法律及監管規定的近期變化，並更新其知識及技能，本公司的公司秘書部會為董事提供有關閱讀材料。此外，亦鼓勵所有董事參與有關專題的外部論壇及培訓課程。年內，本公司所有董事均已向公司秘書提供培訓記錄。董事會已審查及監督董事持續專業發展。

公司秘書

公司秘書為本公司之全職僱員，並向董事會主席匯報。彼負責就企業管治事宜向董事會作出匯報，並確保董事會之活動有效地進行。

依照上市規則第3.29條，於截至二零一五年十二月三十一日止財政年度，本公司的公司秘書已接受不少於15個小時之有關專業培訓。

股東權利

本公司明白與股東溝通的重要性並對其給予高度重視。有關股東權利的若干重要資料載列如下：

1. 股東溝通

股東大會提供董事會與股東之間進行溝通的渠道。本集團大力促進與股東溝通。股東可登錄本公司網站(www.aoyuan.com.cn)獲得有關本集團的更新資料，而本公司網站會及時刊登新聞稿。

2. Procedures to convene an extraordinary general meeting

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Company's Articles of Association and the Companies Law of the Cayman Islands. A copy of the Company's Articles of Association can be found on the Company's website. The procedures for shareholders to nominate a person for election as a director of the Company is available on the Company's website with title "Procedures for Shareholders to Propose a Person for Election as a Director of the Company".

3. Procedures for Shareholders to Propose a Person for Election as a Director of the Company

The Company also adopted a set of procedures for putting forward proposals by the shareholders at general meetings.

Subject to the provisions of the Company's Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

If a Shareholder wishes to propose a person other than a Director of the Company for election as a Director at a general meeting, he/she can deposit a written notice at the principal place of business of the Company in Hong Kong for the attention of the Board of Directors and Company Secretary, the period for lodgment of the Notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order for the Company to inform Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected.

2. 召開股東特別大會的程序

根據本公司組織章程細則所載條文及開曼群島公司法，股東可要求本公司召開股東大會。本公司組織章程細則副本可於本公司網站查閱。有關股東提名人選作為本公司董事的程序，可於本公司網站內「股東提名人選參選為本公司董事的程序」主題查閱。

3. 股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

在本公司組織章程細則條文的規限下，本公司可不時在股東大會上以普通決議案推選任何人士擔任董事（以填補臨時空缺或作為額外董事）。

倘股東欲提名本非本公司董事之人士在股東大會上參選董事，其可向本公司香港主要營業地點發出書面通知（註明收件人為董事會及公司秘書），發出該通知的期限自寄發股東大會通告日起，至不遲於相關股東大會日期前7日結束。

為使本公司可通知股東該項建議，書面通知須註明獲提名參選董事之人士全名（包括上市規則地13.51(2)條規定的相關人士履歷詳情），並須由相關股東及表示願意參選董事之人士簽名。

Corporate Governance Report (continued)

企業管治報告(續)

In order to allow the Shareholders sufficient time to receive and consider the proposal of election of the proposed person as a director of the Company, Shareholders are encouraged to submit and lodge the written notice as early as practicable.

4. Procedures to send enquiries to the Board

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at Units 1901-2, 19th Floor, One Peking, No. 1 Peking Road, Tsimshatsui, Kowloon, Hong Kong by post for the attention of the Company Secretary.

Investor Relations

The Company's website (www.aoyuan.com.cn) provides comprehensive and accessible news and information of the Company to the Shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform Shareholders and investors of the latest development of the Company.

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions. To achieve this, the Company maintains a website at <http://www.aoyuan.com.cn>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The general meetings of the Company also provide good opportunity for exchange of views between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at shareholder meetings.

為使股東有充足時間接收並考慮推選獲提名人士擔任本公司董事的建議，鼓勵股東在實際可行情況下儘早提交及發出書面通知。

4. 向董事會提出詢問的程序

股東可經由向本公司香港主要營業地點（地址為香港九龍尖沙咀北京道1號19樓1901-2室）郵寄方式向本公司董事會提出詢問（註明收件人為公司秘書）。

投資者關係

本公司網站(www.aoyuan.com.cn)為股東、其他持份者及投資者提供有關本公司的全面且可提取的新聞及資料。本公司亦將不時更新網站內容以通知股東及投資者本公司最新發展。

本公司認為，與股東有效溝通對提升投資者關係及投資者了解本集團之業務表現及策略至關重要。本公司亦認識到公司資料透明度和及時披露之重要性，因股東及投資者可據以作出最佳投資決定。為達致此目標，本公司設有網站<http://www.aoyuan.com.cn>，當中載有有關本公司業務營運及發展、財務資料、企業管治常規及其他方面的最新資料。

本公司股東大會亦為董事會與股東交換意見的良機。董事會主席以及提名委員會、薪酬委員會與審核委員會之主席將於股東大會回答股東詢問，若彼等未能出席，則由相應委員會之其他成員及(倘適用)獨立董事委員會之主席回答。

Corporate Governance Report (continued) 企業管治報告(續)

The 2016 Annual General Meeting (“2016 AGM”) will be held on 18 May 2016. The notice of 2016 AGM will be sent to shareholders at least 20 clear business days before the 2016 AGM.

The Board believes effective investor relations can contribute towards lowering cost of capital, improving market liquidity for the Company’s stock and building a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to shareholders, investors, analysts and bankers. Keeping the shareholders aware of our corporate strategies and business operations is one of the key missions of our investor relations team.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company’s Articles of Association is also available on the Company’s website and the Stock Exchange’s website.

二零一六年股東週年大會(「二零一六年股東週年大會」)將於二零一六年五月十八日舉行。二零一六年股東週年大會通告將於二零一六年股東週年大會舉行前至少二十個工作日寄發予股東。

董事會相信，有效的投資者關係有助於降低資本成本、改善本公司股票之市場流動性以及建立更穩固之股東基礎。因此，本公司致力維持較高之企業透明度，並按照相關政策向股東、投資者、分析師及銀行披露相關資料。讓股東了解本公司之企業策略及業務營運是本公司投資者關係團隊的主要任務之一。

於回顧年度內，本公司並無對其組織章程細則作出任何修改。本公司最新版本的組織章程細則亦刊載於本公司及聯交所的網站。

Report of the Directors

董事報告

The board of directors (the “Board” or the “Directors”) of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) herein present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding. The activities of its principal subsidiaries are set out in note 45 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group’s results for the year ended 31 December 2015 are set out in note 12 to the consolidated financial statements.

The Directors recommend the payments of a final dividend of RMB8.8 cents per ordinary share to the shareholders whose name appear on the register of members on 27 May 2016, amounting to approximately RMB244,978,000 (2014: final dividend of RMB8.7 cents per share), subject to the shareholders’ approval at the forthcoming annual general meeting.

BUSINESS REVIEW

In accordance with Schedule 5 of the Companies Ordinance of Hong Kong (“CO”), a fair review of the Group’s business during the year, a discussion on the prospect of the Group’s future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman’s Statement on pages 12 to 16 and the Management Discussion and Analysis on pages 18 to 29 of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 36 to the consolidated financial statements. The particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2015 are set out in note 46 to the consolidated financial statements.

中國奧園地產集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」或「董事」)謹此提呈其報告及本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註45。

業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於綜合財務報表附註12。

董事建議向於二零一六年五月二十七日名列股東名冊之股東派發末期股息每股普通股人民幣8.8分，合共約人民幣244,978,000元(二零一四年：末期股息每股人民幣8.7分)，惟須待股東於即將舉行之股東週年大會上通過。

業務回顧

根據香港公司條例(「公司條例」)附表5，於本年報第12至16頁主席報告及第18至29頁管理層討論與分析內，提供對本集團於年內業務進行的公平審查、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註36列示。有關自截至二零一五年十二月三十一日止財政年度末以來已發生並對本集團造成影響的重要事件之詳情，載於綜合財務報表附註46。

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 12 to 16, Financial Highlights on pages 6 to 7 and Five Years Financial Summary on page 257 of this Annual Report.

Environmental Policies and Performance

As a socially responsible corporation, the Group has endeavoured to strictly comply with laws and regulations regarding environmental protection and the Group has adopted the ecotechnology to ensure our project output meet the standards and ethics in respect of environmental protection.

The Company recognizes the importance of environmental protection. The Company committed to provide a eco-friendly energy environment for our staff and developed energy conservation and carbon reduction policy so as to minimize negative environmental impacts.

Compliance with Laws and Regulations

The compliance with relevant laws and regulations which have a significant impact on the Group is set out in Directors' Report on pages 80 to 96.

Relationship with Stakeholders

We fully understand that employees, customers and suppliers and other (together "stakeholders") are the key to our sustainable and stable development. We are committed to maintain a good relationship with our stakeholders so as to ensure our containing development.

The Group regarded our staffs as the most valuable assets of the Company. The Group is providing a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. We offer a reasonable remuneration package and fair opportunities for career advancement based on employees' performance. The Group also provides our staff with different trainings, including on-the-job training and training courses provided by professional organisations in order to enhance our staffs' career progression.

本集團年內表現分析(應用金融關鍵表現指標)載於本年報第12至16頁主席報告、第6至7頁財務摘要及第257頁五年財務概要。

環境政策及表現

作為一間負有社會責任的公司，本集團已盡力嚴格遵守有關環境保護的法律法規，且本集團已採取生態技術以確保其項目輸出符合與環境保護有關的標準及道德規範。

本公司明白保護環境的重要性。本公司承諾為員工提供一個環保節能的工作環境及制定節能減碳政策，以降低對環境的負面影響。

遵守法律及法規

遵守對本集團有重大影響的有關法律法規之情況載於第80至96頁董事報告。

與持份者的關係

本公司充分明白，對於本公司的可持續穩定發展而言，僱員、客戶及供應商以及其他人士(統稱「持份者」)極其重要。本公司致力於與其持份者保持良好關係以確保本公司可持續發展。

本集團將其員工視為本公司最為寶貴的資產。本集團提供公平和諧的工作場所，具有不同文化背景的人士在此受到平等對待。本集團根據僱員的表現提供合理的薪酬待遇及公平的職業發展機會。本集團亦為其僱員提供不同培訓(包括在職培訓及由專業機構提供的培訓課程)，以增加其員工的職業發展。

Report of the Directors (continued) 董事報告(續)

The Group believes that our vendors (including contractors) are equally important in building high-quality property projects. We proactively communicate with our vendors to ensure they are committed to delivering high-quality and sustainable output.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Five Years Financial Summary on page 257 of this Annual Report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2015.

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the Companies Law which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

On 23 November 2015, the Company redeemed an aggregate principal amount of US\$112,500,000, representing all its outstanding 50% senior notes due 2017 at the redemption price equal to 106.93750% of the principal amount plus accrued and unpaid interest.

本集團認為，本公司供應商(包括承包商)對於建造優質物業項目同等重要。本公司積極與其供應商溝通以確保供應商致力於持續提供優質產品。

五年財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第257頁五年財務概要內。該概要並不構成經審核財務報表之一部分。

物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

股票掛鉤協議

除下文所述的購股權計劃外，於截至二零一五年十二月三十一日止年度，本集團並無訂立亦不存在任何股票掛鉤協議。

股本

年內本公司股本變動詳情載於綜合財務報表附註34。

優先購股權

本公司之組織章程大綱與細則或公司法均無載有本公司須按比例向現有股東發售新股份之優先購股權規定。

購買、贖回或出售本公司上市證券

於二零一五年十一月二十三日，本公司按相等於本金額之106.93750%另加應計未付利息的贖回價贖回本金總額112,500,000美元，相當於其全部於二零一七年到期優先票據的50%。

Save as disclosed above, during 2015, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 47 to the consolidated financial statements of this Annual Report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for less than 30% of the total sales of the Group for the year. Purchases from five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

None of the Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the year.

BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2015 are set out in note 30 to the consolidated financial statements of this Annual Report.

SENIOR NOTES AND BONDS

Details of senior notes and corporate bonds of the Company are set out in note 33 to the consolidated financial statements and in the announcements dated 8 November 2012, 15 November 2012, 21 January 2013, 22 January 2013, 10 January 2014, 1 April 2015, 18 May 2015 and 25 November 2015 respectively.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 62 to 79.

除於上文所披露外，於二零一五年，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

儲備

有關本公司及本集團的儲備於年內之變動的詳情，載於本年報綜合財務報表附註47。

主要客戶及供應商

本年度，本集團五大客戶的銷售額佔本集團年內總銷售額少於30%。本集團五大供應商採購的金額佔本集團年內總採購額少於30%。

於年內任何時間，擁有本公司5%以上股本的任何董事及其聯繫人或任何股東概無於五大客戶或供應商擁有任何權益。

銀行借貸

有關本集團於二零一五年十二月三十一日之銀行借貸的詳情，載於本年報綜合財務報表附註30。

優先票據及債券

有關本公司優先票據及公司債券的詳情載於綜合財務報表附註33及分別於二零一二年十一月八日、二零一二年十一月十五日、二零一三年一月二十一日、二零一三年一月二十二日、二零一四年一月十日、二零一五年四月一日、二零一五年五月十八日及二零一五年十一月二十五日刊發的公告。

企業管治

本公司致力於維持高標準之企業管治常規。

有關本集團所採納企業管治常規的資料載於第62至79頁企業管治報告。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) from 13 May 2016 to 18 May 2016, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2016 AGM which is scheduled on 18 May 2016, the register of members of the Company will be closed. In order to be eligible to attend and vote at the 2016 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 12 May 2016.
- (ii) from 25 May 2016 to 27 May 2016, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 24 May 2016.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

UPDATE ON DIRECTORS INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Pursuant to Rule 13.51B of the Listing Rules, changes in the information of Directors since the date of the 2015 Interim Report of the Company required to be disclosed in this report are as follows:

1. Mr. Yang Zhong has been re-designated from executive director to non-executive director of the Company for a term of one year with effect from 5 February 2016 and which may be extended thereafter and his director remuneration has been changed to HK\$260,000 per annum with effect from 5 February 2016.

暫停辦理股份過戶登記手續

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 為確定股東出席謹訂於二零一六年五月十八日舉行之二零一六年股東週年大會及於會上投票之權利，自二零一六年五月十三日起至二零一六年五月十八日止期間(包括首尾兩天)暫停辦理股份過戶。為符合資格出席二零一六年股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零一六年五月十二日下午四時三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。
- (ii) 為確定股東獲派發擬定末期股息之權利，自二零一六年五月二十五日起至二零一六年五月二十七日止期間(包括首尾兩天)暫停辦理股份過戶。為享有獲派發擬定末期股息之權利，所有過戶文件連同相關股票須於二零一六年五月二十四日下午四時三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

於上述第(i)、(ii)分段中提及之時期內，暫停辦理股份過戶登記。

根據上市規則第13.51B條更新董事資料

根據上市規則第13.51B條，自本公司二零一五年中期報告日期以來，須於本報告內予以披露的董事資料變更如下：

1. 楊忠先生由本公司執行董事調任非執行董事(自二零一六年二月五日起為期一年，且其後可延期)，其董事薪酬自二零一六年二月五日起改為每年260,000港元。

DIRECTORS

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

Executive Directors

Mr. Guo Zi Wen (*chairman*)

Mr. Guo Zi Ning (*vice chairman and chief executive officer*)

Ms. Zhong Ping (*chief financial officer*)

Mr. Ma Jun (*chief operating officer*) (appointed on 28 August 2015)

Non-Executive Directors

Mr. Yang Zhong (re-designated from executive director to non-executive director on 5 February 2016)

Mr. Paul Steven Wolansky (resigned on 27 August 2015)

Independent Non-Executive Directors

Mr. Tsui King Fai

Mr. Cheung Kwok Keung

Mr. Hu Jiang

According to the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with Articles 86(3) and 87 of the articles of association of the Company, Mr. Guo Zi Ning, Mr. Ma Jun and Mr. Hu Jiang shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors of the Company are set out on pages 30 to 37 of this Annual Report.

董事

本年度及至本報告日期止本公司董事如下：

執行董事

郭梓文先生(主席)

郭梓寧先生(副主席及行政總裁)

鍾平女士(首席財務官)

馬軍先生(營運總裁)

(於二零一五年八月二十八日獲委任)

非執行董事

楊忠先生(於二零一六年二月五日

由執行董事調任非執行董事)

保爾·渥蘭斯基先生

(於二零一五年八月二十七日辭任)

獨立非執行董事

徐景輝先生

張國強先生

胡江先生

根據本公司組織章程細則，在每屆股東週年大會上，當時之董事當中三分之一(或倘董事人數並非三(3)的整數倍數，最接近但不少於三分之一的人數)須輪值退任，惟每一名董事均須至少三年一次在股東週年大會上退任。

根據本公司組織章程細則第86(3)條及87條，郭梓寧先生、馬軍先生及胡江先生將於應屆股東週年大會上告退，惟符合資格並願意膺選連任。

董事履歷詳情

本公司現任董事的履歷詳情載於本年報第30至37頁。

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise-wide risk is a priority of the Company. The Company convinced that corporate governance and Directors and Officers Liability Insurance (the "D&O Insurance") complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors' and officers' liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

DIRECTORS' SERVICE CONTRACTS

Each of the existing executive Directors has been appointed for a term of three years subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Each of the existing non-executive Directors has been appointed for a term of one year subject to the provision of retirement and rotation of directors under the Articles of Association of the Company.

Each of the independent non-executive Directors has been appointed for a term of three years at an annual remuneration set out in their service contracts and other discretionary bonuses as may be determined by the Board according to the recommendation of the Remuneration Committee of the Company subject to the provision of retirement and rotation of Directors under the Articles of Association.

Save as disclosed above, no other Directors have entered into service agreements with the Company which are not determined by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 11 to the consolidated financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries was a party during the year.

董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險(「董事及高級職員保險」)乃相輔相成。對於因公司活動而引致的針對董事及高級管理人員的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行審查並續新。

董事服務合約

各現任執行董事均已獲委以三年任期，惟須遵守本公司組織章程細則之董事退任及輪值退任條文。

各現任非執行董事均已獲委以一年任期，惟須遵守本公司組織章程細則之董事退任及輪值退任條文。

各獨立非執行董事均已獲委以三年任期，年度薪酬載於其服務合約內，且董事會根據本公司薪酬委員會的推薦建議可能酌情釐定的其他酌情花紅，惟須遵守組織章程細則之董事退任及輪值退任條文。

除於上文披露外，概無任何其他董事與本公司訂有本公司未支付賠償(法定賠償除外)即不可於一年內終止的服務合約。

董事於合約中擁有的權益

除於綜合財務報表附註11內所披露外，董事概無直接或間接於本公司、其控股公司或其任何附屬公司於年內訂立的任何對本集團業務而言屬重大的合約中擁有重大權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests or short positions of the directors of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 were 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 for Securities Transactions by Directors of Listed Issuers of the Listing Rules ("Model Code") were as follows:

Long position in shares and underlying shares under equity derivatives of the Company:

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零一五年十二月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有的根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益或淡倉，或根據上市規則內上市發行人董事進行證券交易的標準守則（「標準守則」）須得權益或淡倉如下：

於本公司股份及股本衍生工具相關股份中擁有的好倉：

Name of director	Personal interest	Corporate interest	Number of underlying shares held under equity derivatives (note i) 根據股本衍生工具持有的相關股份數目 (附註i)	Total	Percentage
董事姓名	個人權益	法團權益		總計	百分比
Mr. Guo Zi Wen	郭梓文先生	Nil	1,392,201,062 (note 附註ii)	1,392,201,062	50.01%
Mr. Yang Zhong	楊忠先生	1,650,000	-	1,650,000	0.059%
Ms. Zhong Ping	鍾平女士	50,000	-	50,000	0.002%
Mr. Guo Zi Ning (note iii)	郭梓寧先生(附註iii)				

Notes:

- The interests in the underlying shares represented share options granted by the Company to these directors as beneficial owners, the details of which are set out in the section below headed "SHARE OPTION SCHEME".
- These 1,392,201,062 ordinary shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

附註：

- 於相關股份中擁有的權益指本公司授予該等董事（作為實益擁有人）的購股權，詳情載於下文「購股權計劃」一節。
- 該等1,392,201,062股普通股以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited（Sturgeon Limited全資持有）及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資持有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

Report of the Directors (continued)

董事報告(續)

iii. Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5% of the shares of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the Share Option Scheme, none of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2015.

DIRECTOR'S INTEREST IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner, spouse of Mr. Guo Zi Wen, entered into a deed of non-competition with the Company.

In compliance with the deed of non-competition signed on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner hereby make an annual declaration on his/her compliance with the non-competition undertaking.

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

iii. 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資擁有）及合嘉投資有限公司（由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司）分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司股份約5%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除上述披露者外，本公司各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除於購股權計劃所披露者外，於截至二零一五年十二月三十一日止年度，本公司董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，郭梓文先生、郭梓寧先生及江敏兒女士（郭梓文先生之配偶）於二零零七年九月二十日與本公司簽訂不競爭契約。

遵照於二零零七年九月二十日簽訂之不競爭契約，郭梓文先生、郭梓寧先生及江敏兒女士謹此就其遵守不競爭承諾作出年度聲明。

除於上文所披露外，董事概無於與本集團所從事業務形成競爭或可能形成競爭的任何業務中擁有權益。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

The following information is disclosed by the Company pursuant to Rules 13.18 and 13.21 of Chapter 13 of the Listing Rules.

On 25 August 2015, the Company as borrower, and Nanyang Commercial Bank, Limited (“Lenders”) as lenders entered into a non-committed term loan facility agreement in relation to a term loan facility of US\$100,000,000 (“Loan Agreement”), which includes a term imposing specific performance obligation on the controlling shareholders of the Company. Pursuant to the Loan Agreement, the Company shall procure that:

- (a) Mr. Guo Zi Wen and Ms. Jiang Miner (“Guo Family”) will beneficially own the Company as single majority shareholder and the Company shall remain at all times under the control of Guo Family; and
- (b) Mr. Guo Zi Wen will continue to act as the chairman of the board of directors of the Company.

A breach of any of the said specific performance obligations will constitute an event of default under the Loan Agreement whereupon, the Lender will have the power to declare the commitment under the Loan Agreement to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

控股股東的特定履約責任

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料。

於二零一五年八月二十五日，本公司(作為借款人)與南洋商業銀行有限公司(「貸款人」)訂立非承諾性定期貸款融資協議(「貸款協議」)，涉及定期貸款融資100,000,000美元。協議內容包括本公司控股股東的限期特定履約責任。根據貸款協議，本公司應促使：

- (a) 郭梓文先生及江敏兒女士(「郭氏家族」)作為單一大股東實益擁有本公司，及本公司應於任何時候均受控於郭氏家族；及
- (b) 郭梓文先生將繼續作為本公司董事會主席行事。

違反上述任何特定履約責任將構成貸款協議的一項違約事項。當發生違約事項，貸款人將宣佈取消貸款協議項下的承擔及／或宣佈要求本公司即時償還全部未償還款項，連同應計利息及所有其他應付金額。

GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2015 are set out in note 11 to the consolidated financial statements.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, so far as is known to the Directors, the following entities, not being a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬釐定指引及相關市場趨勢及資料）之詳情。

截至二零一五年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註 11。

主要股東於股份及相關股份擁有的權益及淡倉

於二零一五年十二月三十一日，就本公司董事或主要行政人員所知悉，下列實體（並非本公司董事或主要行政人員）於本公司的股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文須向本公司披露的權益或淡倉：

Long positions in shares and underlying shares of the Company

於本公司股份或相關股份中擁有的好倉

Name of shareholder	Capacity	Number of shares	Approximate percentage of the issued share capital
股東名稱	身份	股份數目	佔已發行股本概約百分比
Ace Rise Profits Limited <i>(Note 1)(附註1)</i>	Beneficial owner 實益擁有人	1,392,201,062	50.01%
Joy Pacific Group Limited <i>(Note 1)(附註1)</i>	Interest of controlled corporation 受控制公司	1,392,201,062	50.01%
J. Safra Sarasin Trust Company (Singapore) Ltd. <i>(Note 1)(附註1)</i>	Trustee 受託人	1,392,201,062	50.01%
Ms. Jiang Miner <i>(Note 1)</i> 江敏兒女士 <i>(附註1)</i>	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,392,201,062	50.01%
Asia Square Holdings Ltd. <i>(Note 1)(附註1)</i>	Interest of controlled corporation 受控制公司	1,392,201,062	50.01%

Report of the Directors (continued)

董事報告(續)

Name of shareholder	Capacity	Number of shares	Approximate percentage of the issued share capital
股東名稱	身份	股份數目	佔已發行股本概約百分比
Sturgeon Limited <small>(Note 1)(附註1)</small>	Interest of controlled corporation 受控制公司	1,392,201,062	50.01%
Mr. Selwyn Donald Sussman <small>(Notes 2&3)</small> Selwyn Donald Sussman 先生 <small>(附註2及3)</small>	Interest of controlled corporation/Beneficial owner 受控制公司/ 實益擁有人	334,819,563	12.03%
Capital Asset Mangement, Inc <small>(Note 3)(附註3)</small>	Interest of controlled corporation 受控制公司	284,819,563	10.23%
Trust Asset Management LLP <small>(Notes 2&3)(附註2及3)</small>	Interest of controlled corporation 受控制公司	284,819,563	10.23%
Mr. Paul Steven Wolansky 保爾•渥蘭斯基先生 <small>(Notes 2)(附註2)</small>	Trustee 受託人	284,819,563	10.23%
Cathy Capital Holdings, L.P. <small>(Note 2)(附註2)</small>	Interest of controlled corporation 受控制公司	284,819,563	10.23%
Cathy Master GP, Ltd. <small>(Note 2)(附註2)</small>	Interest of controlled corporation 受控制公司	284,819,563	10.23%
Cathy Sino Property Ltd. <small>(Note 2)(附註2)</small>	Beneficial owner 實益擁有人	284,819,563	10.23%
Hopka Investments Limited 合嘉投資有限公司 <small>(Note1)(附註1)</small>			

Report of the Directors (continued)

董事報告(續)

Notes:

1. The 1,392,201,062 shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. The settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly-owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 5% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

2. The 284,819,563 shares are registered in the name of Cathay Sino Property Ltd. which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee and 45% by Trust Asset Management LLP. Cathay Capital Holdings, L.P., Cathay Master GP Ltd., Mr. Paul Steven Wolansky and Trust Asset Management LLP are all deemed to be interested in the 284,819,563 shares under the SFO.
3. Capital Asset Management, Inc is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman is holding 100% interest in Capital Asset Management, Inc, Mr. Selwyn Donald Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 284,819,563 shares held by Cathay Sino Property Ltd. The remaining 50,000,000 shares are held by Mr. Sussman as his personal interests.

Save as disclosed above, as at 31 December 2015, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- (1) 1,392,201,062股股份以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資持有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司約5%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

- (2) 284,819,563股股份以Cathay Sino Property Ltd.之名義登記，而Cathay Sino Property Ltd.由Cathay Capital Holdings, L.P.全資擁有。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·滙蘭斯基先生(作為受託人)及Trust Asset Management LLP.分別擁有45%及45%權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·滙蘭斯基先生及Trust Asset Management LLP均被視為於284,819,563股股份中擁有權益。
- (3) Capital Asset Management, Inc 為Trust Asset Management LLP之普通合夥人，而Trust Asset Management LLP持有Cathay Capital Holdings, L.P.之普通合夥人Cathay Master GP, Ltd. 45%之權益。由於Selwyn Donald Sussman先生持有Capital Asset Management, Inc 100%之權益，Selwyn Donald Sussman先生、Capital Asset Management, Inc. 及Trust Asset Management LLP 均被視為於Cathay Sino Property Ltd. 持有之284,819,563股股份中擁有權益。其餘50,000,000股股份為Sussman先生持有的個人權益。

除於上文所披露外，於二零一五年十二月三十一日，根據本公司按證券及期貨條例第336條須予備存的權益登記冊，概無任何人士於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉。

Interests in Any Other Persons

As at 31 December 2015, the Company had not been notified of any short positions being held by any substantial shareholder in shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance.

SHARE OPTION SCHEME

On 13 September 2007, the shareholders of the Company approved the adoption of the share option scheme (the "Scheme"). The purpose of the Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the Scheme include mainly the directors, employees, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entity.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme is 220,000,000 shares of the Company (representing approximately 10.00% of the issued share capital of the Company as at the date of listing of shares of the Company on the Stock Exchange).

The maximum number of shares issuable under the share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The exercise period of the share options granted is determinable by the directors, save that the period commences on the date of which the offer is made and ends on a date which is not later than 10 years from the date of the offer of the share options subject to any provisions of the Scheme determining the rights of the grantees. The offer of a grant of share option may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

於任何其他人士擁有的權益

於二零一五年十二月三十一日，本公司未獲告知任何主要股東於本公司股份或相關股份中持有任何須記錄於根據證券及期貨條例第XV部第336條須予備存的登記冊內的淡倉。

購股權計劃

於二零零七年九月十三日，本公司股東批准採納購股權計劃(「該計劃」)。該計劃旨在據以就參與者為本集團所作貢獻為其提供激勵或獎勵及／或使本集團可招錄及挽留高質素僱員以及吸引對本集團及本集團持有其股權的任何實體(「所投資實體」)而言屬寶貴的人力資源。該計劃的合資格參與者主要包括本公司或任何所投資實體的董事、僱員、貨品或服務供應商、客戶、股東、業務夥伴及專業顧問。

因行使根據該計劃將予授出的全部購股權而可發行的最高股份數目為220,000,000股本公司股份(約佔本公司於其股份在聯所上市日期之已發行股本之10.00%)。

於任何12個月期間，根據購股權可向每名該計劃合資格參與者發行的最高股份數目以本公司於任何時間之已發行股份之1%為限。超過該限額繼續授出任何購股權均須在股東大會上獲股東批准。董事可確定已授出購股權的行使期，惟該行使期須於提呈購股權當日開始並不遲於自提呈購股權當日起計滿10年之日結束，並須遵守該計劃確定承授人權利的任何條文。於承授人支付合共1港元之象徵式代價後，授出購股權的要約可於自提呈當日起計28日內接納。

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer and (iii) the nominal value of a share of the Company.

The Scheme became effective on 13 September 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Details of movements in the options under the Scheme during the year and options outstanding as at the beginning and end of the year are set out below:

董事可釐定購股權行使價，惟不可低於(i)本公司股份於提呈購股權日期之聯交所收市價；(ii)本公司股份於緊接提呈日期之前五個交易日之聯交所平均收市價；及(iii)本公司股份的面值三者當中之最高者。

該計劃於二零零七年九月十三日生效，除非被取消或修訂，否則於自該日起計10年內保持有效。

該計劃之購股權於年內的變動詳情以及於年初及年末尚未行使的購股權列示如下：

Name or category of participant	Date of grant	Exercise price HK\$	Exercies period	Number of shares subject to options 購股權相關股份數目				
				As at 1 January 2015 於二零一五年 一月一日	Granted during the year 年內授出	Cancelled/ lapsed during the year 年內註銷/失效	Exercised during the year 年內行使	As at 31 December 2015 於二零一五年 十二月三十一日
Director 董事								
Ms. Zhong Ping 鍾平女士	15-01-2014	1.6100	16-10-2015 to 16-12-2015	2,000,000	-	2,000,000	-	-
Employees in aggregate (including a director of certain subsidiaries) 僱員合計 (包括若干附屬公司的董事)								
Mr. Chan Ka Yeung Jacky 陳嘉揚先生	15-01-2014	1.6100	16-10-2015 to 16-12-2015	2,500,000	-	2,500,000	-	-
				4,500,000	-	4,500,000	-	-

Report of the Directors (continued)

董事報告(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year and up to the date of this report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 46 to the consolidated financial statements.

INDEPENDENT AUDITOR

The financial statements for the year ended 31 December 2015 have been audited by Deloitte Touche Tohmatsu. It is the auditors' responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditors' report.

Deloitte Touche Tohmatsu will retire as auditors of the Company and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 97 to 98.

On behalf of the Board
GUO Zi Wen
Chairman

Hong Kong, 7 March 2016

充足的公眾持股量

根據本公司可公開獲得的資料及就董事所知，於年內及截至本報告日期，具備上市規則規定的不低於本公司已發行股份之25%的充足公眾持股量。

報告期後事件

本集團於報告期後之重大事項詳情載於綜合財務報表附註46。

獨立核數師

截至二零一五年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。核數師的責任為基於其審核就該等財務報表達致獨立意見，並僅向本公司報告其意見(不用於任何其他目的)。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

德勤•關黃陳方會計師行將退任本公司核數師，其符合資格並願意於應屆股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負責任之聲明載於第97至98頁「獨立核數師報告」內。

代表董事會
主席
郭梓文

香港，二零一六年三月七日



TO THE SHAREHOLDERS OF CHINA AOYUAN PROPERTY GROUP LIMITED

中國奧園地產集團股份有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Aoyuan Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 256, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國奧園地產集團股份有限公司股東
(於開曼群島註冊成立之有限公司)

我們已審核載列於第99頁至第256頁中國奧園地產集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此財務報表包括於二零一五年十二月三十一日之綜合財務狀況表及截至當日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製及真實而公平地呈報該等綜合財務報表，以及董事認為需要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照委聘的協定條款將此意見僅向閣下報告而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report (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
7 March 2016

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製正確及公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的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，我們已獲得充足及適當的審核憑證，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而公平地反映貴集團於二零一五年十二月三十一日之財務狀況以及其截至當日之財務業績及現金流量，並已按照香港公司條例之披露要求妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一六年三月七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES	2015	2014
		附註	二零一五年	二零一四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	營業額	5	9,572,424	6,976,151
Cost of sales	銷售成本		(6,926,148)	(4,908,782)
Gross profit	毛利		2,646,276	2,067,369
Other income, gains and losses	其他收入、收益及虧損	7	(130,973)	109,622
Change in fair value of investment properties	投資物業公平值變動	16	356,073	97,610
Share of results of joint ventures	應佔合營企業業績		27,802	9,161
Loss on disposal of a subsidiary	出售一間附屬公司虧損	38	(33,112)	–
Selling and distribution expenses	銷售及分銷開支		(488,511)	(379,292)
Administrative expenses	行政開支		(401,710)	(390,609)
Finance costs	融資成本	8	(91,451)	(65,155)
Profit before tax	除稅前溢利	9	1,884,394	1,448,706
Income tax expense	所得稅開支	10	(976,901)	(665,773)
Profit for the year	年內溢利		907,493	782,933
Other comprehensive expense	其他全面費用			
Item that maybe reclassified to profit or loss	可能重新分類為損益的項目			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		(2,551)	–
Profit and total comprehensive expense for the year	年度溢利及全面費用總額		904,942	782,933
Profit for the year attributable to:	以下人士應佔年內溢利：			
– Owners of the Company	– 本公司擁有人		812,160	809,392
– Non-controlling interests	– 非控股權益		95,333	(26,459)
			907,493	782,933
Profit and total comprehensive expense for the year attributable to:	以下人士應佔年度溢利及全面費用總額：			
– Owners of the Company	– 本公司擁有人		810,170	809,392
– Non-controlling interests	– 非控股權益		94,772	(26,459)
			904,942	782,933
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	13	29.17	29.08
Diluted (RMB cents)	攤薄(人民幣分)	13	29.17	29.08

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES	2015	2014
		附註	二零一五年	二零一四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	493,882	501,446
Prepaid lease payments	預付租賃款項	15	15,374	15,809
Investment properties	投資物業	16	4,504,545	2,727,946
Interests in joint ventures	於合營企業的權益	17	216,966	62,978
Available-for-sale investments	可供出售投資	18	75,000	25,000
Deferred tax assets	遞延稅項資產	32	171,134	150,763
Amount due from a joint venture	應收一間合營企業款項	19	151,989	151,955
			5,628,890	3,635,897
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	20	31,792,372	24,946,828
Trade and other receivables	貿易及其他應收款	21	1,752,635	1,849,158
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	22	26,534	21,014
Amounts due from related parties	應收關連公司款項	23	221,992	196,582
Amounts due from joint ventures	應收合營企業款項	24	105,320	–
Tax recoverable	可收回稅金		263,016	218,612
Prepaid lease payments	預付租賃款項	15	435	435
Restricted bank deposits	受限制銀行存款	25	1,266,632	1,065,000
Bank balances and cash	銀行結餘及現金	25	7,769,046	4,852,308
			43,197,982	33,149,937
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	26	5,348,139	3,501,292
Deposits received for sale of properties	銷售物業已收訂金		9,823,411	8,772,081
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	27	104,728	197,008
Amount due to a related party	應付一間關連公司款項	28	–	19,098
Amounts due to joint ventures	應付合營企業款項	29	1,123,287	57,300
Tax liabilities	稅項負債		2,202,224	1,789,987
Bank and other borrowings	銀行及其他借款	30	2,570,344	4,464,125
Provisions	撥備	31	1,597,451	1,577,144
			22,769,584	20,378,035

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 31 December 2015 於二零一五年十二月三十一日

			2015	2014
			二零一五年	二零一四年
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NET CURRENT ASSETS	流動資產淨值		20,428,398	12,771,902
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		26,057,288	16,407,799
NON-CURRENT LIABILITIES	非流動負債			
Other payable	其他應付款項	26	300,000	–
Bank and other borrowings	銀行及其他借款	30	4,802,953	3,776,180
Deferred tax liabilities	遞延稅項負債	32	454,100	340,545
Senior notes and bonds	優先票據及債券	33	8,924,378	3,256,986
			14,481,431	7,373,711
NET ASSETS	淨資產		11,575,857	9,034,088
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	26,355	26,355
Reserves	儲備		8,216,420	7,693,097
Equity attributable to owners of the Company	本公司擁有人 應佔權益		8,242,775	7,719,452
Non-controlling interests	非控股權益		3,333,082	1,314,636
			11,575,857	9,034,088

The consolidated financial statements on pages 99 to 256 were approved and authorised for issue by the Board of Directors on 7 March 2016 and are signed on its behalf by:

載於第99頁至第256頁之綜合財務報表已於二零一六年三月七日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Guo Zi Wen
郭梓文
DIRECTOR
董事

Guo Zi Ning
郭梓寧
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve	Special reserve	Translation reserve	Property revaluation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	特別儲備	換算儲備	重估儲備	購股權儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註a)	(Note b) (附註b)		(Note c) (附註c)					
At 1 January 2014	於二零一四年一月一日	26,347	4,341,953	92,724	357,341	-	37,735	1,947	2,360,999	7,219,046	304,810	7,523,856
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	-	809,392	809,392	(26,459)	782,933
Appropriation to statutory reserve	撥至法定儲備	-	-	5,775	-	-	-	-	(5,775)	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	954	-	954	-	954
Transfer of share option reserve upon forfeiture of share options	沒收購股權後轉撥購股權儲備	-	-	-	-	-	-	(2,068)	2,068	-	-	-
Exercise of share options	行使購股權	8	1,485	-	-	-	-	(445)	-	1,048	-	1,048
Disposal of partial interest in a subsidiary without loss of control	出售一間附屬公司的部分權益而並無失去控制權	-	-	-	3,334	-	-	-	-	3,334	1,566	4,900
Decrease in non-controlling interests upon deemed disposal of interest in a subsidiary (note 38)	視為出售一間附屬公司權益後非控股權益減少(附註38)	-	-	-	-	-	-	-	-	-	(46,975)	(46,975)
Deemed disposal of partial interest in a subsidiary without loss of control	視為出售一間附屬公司的部分權益而並無失去控制權	-	-	-	(91,694)	-	-	-	-	(91,694)	1,091,694	1,000,000
Repayment the register capital to the non-controlling shareholder of a subsidiary	向一間附屬公司的控股股東償還註冊資本	-	-	-	-	-	-	-	-	-	(10,000)	(10,000)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	-	(222,628)	(222,628)	-	(222,628)
At 31 December 2014	於二零一四年十二月三十一日	26,355	4,343,438	98,499	268,981	-	37,735	388	2,944,056	7,719,452	1,314,636	9,034,088
Profit for the year	年內溢利	-	-	-	-	-	-	-	812,160	812,160	95,333	907,493
Exchange differences arising in translating to presentation currency	因換呈列貨幣而產生的匯兌差額	-	-	-	-	(1,990)	-	-	-	(1,990)	(561)	(2,551)
Profit and total comprehensive expense for the year	年度溢利及全面費用總額	-	-	-	-	(1,990)	-	-	812,160	810,170	94,772	904,942
Appropriation to statutory reserve	撥至法定儲備	-	-	16,065	-	-	-	-	(16,065)	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	321	-	321	-	321
Transfer of share option reserve upon forfeiture of share options	沒收購股權後轉撥購股權儲備	-	-	-	-	-	-	(709)	709	-	-	-
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	-	-	-	-	-	-	-	105,111	105,111
Deemed disposal of partial interests in subsidiaries without loss of control(note 38c)	視為出售於附屬公司的部分權益而並無失去控制權(附註38c)	-	-	-	5,136	-	-	-	-	5,136	1,194,864	1,200,000
Derecognition of non-controlling interests upon deemed disposal of subsidiaries (note 38b)	確認為非控股權益(附註38b)	-	-	-	-	-	-	-	-	-	(7,284)	(7,284)
Disposal of a subsidiary (note 38a)	出售一間附屬公司(附註38a)	-	-	-	-	-	-	-	-	-	(13,802)	(13,802)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	-	(292,304)	(292,304)	-	(292,304)
Dividend recognised as distribution from a subsidiary of the Company	確認為本公司一間附屬公司之分派的股息	-	-	-	-	-	-	-	-	-	(53,552)	(53,552)
Acquisition of non-controlling interests from non-controlling shareholders of subsidiaries	向附屬公司的非控股股東收購非控股權益	-	-	-	-	-	-	-	-	-	(9,534)	(9,534)
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	707,871	707,871
At 31 December 2015	於二零一五年十二月三十一日	26,355	4,343,438	114,564	274,117	(1,990)	37,735	-	3,448,556	8,242,775	3,333,082	11,575,857

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(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

Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- b. Special reserve includes (i) revaluation loss of RMB21,210,000 arising from the acquisition of additional interest in a subsidiary during the year ended 31 December 2004, (ii) the difference of RMB378,551,000 between the aggregate of the nominal value of share capital and share premium of the subsidiaries acquired pursuant to the Group reorganisation and the nominal value of the share capital issued by the Company as consideration for the acquisition during the year ended 31 December 2007, (iii) revaluation loss of RMB91,694,000 arising from the deemed disposal of equity interests in Guangzhou Aoyu Real Estate Exploitation Company Limited ("Guangzhou Aoyu") without loss of control and revaluation gain of RMB3,334,000 as a result of the partial disposal of its equity interests in Beijing North Aoyuan Property Company Limited ("Beijing North") without loss of control during the year ended 31 December 2014 and (iv) revaluation gain of RMB 6,595,000 and revaluation loss of RMB1,459,000 arising from the deemed disposal of its equity interests in Aoyuan Group (Yingde) Co Ltd. ("Aoyuan Group (Yingde)") and Chongqing Jinao Property Company Limited ("Chongqing Jinao"), previously 100% owned subsidiaries by the Company, respectively, without loss of control during the year ended 31 December 2015. It represents the difference between the adjustment to the non-controlling interests in subsidiaries and the nominal value of the share capital issued by the Group as consideration received. Details are disclosed in note 38(c).
- c. During the year ended 31 December 2007, revaluation surplus arising from transfer of owner-occupied properties to investment properties at the date of change in use amounted to RMB37,735,000 net of related deferred tax liability of RMB37,735,000 was credited to property revaluation reserve.

附註：

- a. 法定儲備指根據中華人民共和國(「中國」)相關法律，從於中國成立的附屬公司轉撥年內純利(根據附屬公司之中國法定財務報表)轉出金額，直至法定儲備達到附屬公司註冊資本之50%。法定儲備不得減少，惟用於抵銷累計虧損或資本增加除外。
- b. 特別儲備包括(i)截至二零零四年十二月三十一日止年度，收購一家附屬公司額外權益而產生之重估虧損人民幣21,210,000元；(ii)截至二零零七年十二月三十一日止年度，根據集團重組所收購附屬公司的股本及股份溢價總面值與本公司作為收購代價而發行之股本面值間之差額人民幣378,551,000元；(iii)截至二零一四年十二月三十一日止年度視為出售廣州奧譽房地產開發有限公司(「廣州奧譽」)股本權益而並無失去控制權所產生重估虧損人民幣91,694,000元，及截至二零一四年十二月三十一日止年度部分出售於北京北方奧園置業有限公司(「北京北方」)的股本權益而並無失去控制權的重估收益人民幣3,334,000元；及(iv)截至二零一五年十二月三十一日止年度因視為出售其於奧園集團(英德)有限公司(「奧園集團(英德)」)及重慶錦奧置業有限公司(「重慶錦奧」)(先前為本公司擁有100%權益的附屬公司)擁有的部分股權(並無失去控制權)而分別產生的重估收益人民幣6,595,000元及重估虧損人民幣1,459,000元。特別儲備相當於附屬公司非控股權益調整與作為已收代價由本集團發行的股本之賬面值直接的差額。詳情於附註38(c)披露。
- c. 截至二零零七年十二月三十一日止年度，於變動用途日期轉撥自用物業至投資物業所產生的重估盈餘為人民幣37,735,000元(經扣除相關遞延稅項負債人民幣37,735,000元)，已撥入物業重估儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
OPERATING ACTIVITIES			
Profit before tax	經營活動 除稅前溢利	1,884,394	1,448,706
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(356,073)	(97,610)
Finance costs	融資成本	91,451	65,155
Share of results of joint ventures	應佔合營企業業績	(27,802)	(9,161)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	33,112	-
Share-based payments	以股份為基礎的付款	321	954
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,329	25,351
Write-down of properties for sale	可供出售物業撇減	-	309
Release of prepaid lease payments	預付租賃付款撥回	435	435
Bank interest income	銀行利息收入	(71,739)	(59,758)
Other interest income	其他利息收入	(29,260)	(8,130)
Dividend income from available-for-sale investments	可供出售投資的 股息收入	(2,500)	(2,000)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房 及設備(收益)虧損	(6,870)	1,140
Unrealised foreign exchange loss (gain)	未確認外匯虧損(收益)	277,509	(2,838)
Operating cash flows before movements in working capital	營運資金變動前的經營 現金流量	1,827,307	1,362,553
Increase in properties for sale	可供出售物業增加	(4,908,334)	(5,187,996)
Decrease in deposits paid for acquisition of land use rights	收購土地使用權已付訂金減少	-	1,063,890
Decrease (increase) in trade and other receivables	貿易及其他應收款減少(增加)	54,195	(896,386)
Increase in trade and other payables	貿易及其他應付款增加	206,983	1,040,360
Increase in deposits received for sale of properties	銷售物業已收訂金增加	1,477,538	2,550,279
Cash used in operations	經營所用現金	(1,342,311)	(67,300)
Income taxes paid	已付所得稅	(479,806)	(472,838)
Interest paid	已付利息	(1,201,282)	(1,105,121)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(3,023,399)	(1,645,259)
INVESTING ACTIVITIES			
Payments for investment properties	投資物業付款	(848,738)	(210,937)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金 及現金等價物)	234,483	(10,404)
Purchases of property, plant and equipment	購買物業、廠房及設備	(35,844)	(113,001)
Purchases of prepaid lease payment	購買預付租賃付款	-	(766)
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(5,520)	(152,658)
Advance to related parties	向關連公司墊款	(47,928)	(49,662)
Repayment from joint ventures	合營企業還款	103,382	-
Increase in restricted bank deposits	受限制銀行存款增加	(201,632)	(824,500)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	17,123	-
Disposal of a subsidiary (net of cash and cash equivalents disposed of)	出售一間附屬公司(扣除所出售現 金及現金等價物)	(11)	-

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

	Note 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Repayment the register capital to non-controlling shareholder	向非控股股東償還註冊資本	-	(10,000)
Interest received	已收利息	79,620	64,024
Dividend received from available-for-sale investments	可供出售投資的股息收入	2,500	2,000
Deemed disposal of partial interests in subsidiaries resulting in loss of controls	視為出售附屬公司的部分權益 (導致失去控制權)	(171,690)	(122,152)
Investment in available-for-sale investments	投資可供出售投資	(50,000)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(924,255)	(1,428,056)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	6,005,610	6,163,983
Repayment of bank and other borrowings	償還銀行及其他借款	(6,318,418)	(5,140,229)
Proceeds received from senior notes and bonds, net of issue expenses	優先票及債券所得款項，扣除發行開支	5,929,955	1,769,247
Redemption of senior notes	贖回優先票據	(768,350)	-
(Repayment to) advance from non-controlling shareholders of subsidiaries	(還款予) 墊付自附屬公司的非控股股東	(38,531)	11,822
Repayment to a related party	還款予一間關連公司	-	(48,903)
Advance from (repayment to) joint ventures	墊付自(還款予)合營企業	977,895	(105,700)
Dividends paid to owners of the Company	向本公司擁有人派付股息	(292,304)	(222,628)
Dividends paid to a non-controlling shareholder of a subsidiary of the Company	向本公司一間附屬公司的一名非控股股東派付股息	(53,552)	-
Proceeds from disposal of partial interest in a subsidiary without loss of control	出售一間附屬公司部分權益 (並無失去控制權) 所得款項	-	4,900
Proceeds from deemed disposal of partial interests in subsidiaries without loss of controls	視為出售附屬公司部分權益 (並無失去控制權) 所得款項	1,200,000	1,000,000
Acquisition of non-controlling interests from non-controlling shareholders of subsidiaries	向附屬公司的非控股股東收購非控股權益	(9,534)	-
Proceeds from the issue of shares upon exercise of share options	行使購股權時發行股份所得款項	-	1,048
Contribution from non-controlling shareholders	非控股股東注資	171,021	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	6,803,792	3,433,540
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	2,856,138	360,225
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	60,600	21,018
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初的現金及現金等價物	4,852,308	4,471,065
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年終的現金及現金等價物，即銀行結餘及現金	7,769,046	4,852,308

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General

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

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 45.

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRSs”)

The Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time in the current year.

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

The application of above the new or revised IFRSs in the current year has had no material effect on the Group’s financial performance and position for the current and prior years and/or disclosures set out in the consolidated financial statements.

1. 一般資料

本公司為一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司，其附屬公司主要業務詳情載於附註45。

綜合財務報表以本公司功能貨幣人民幣（「人民幣」）呈列。

2. 採用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

本集團於本年度已首次採納下列由國際會計準則委員會（「國際會計準則委員會」）頒佈之新訂及經修訂國際財務報告準則。

國際會計 準則第19號 之修訂	國際財務報告 準則之修訂	界定利益計劃： 僱員供款	二零一零年至 二零一二年週期及 二零一一年至 二零一三年週期國 際財務報告準則年 度改進
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於本年度應用上述新訂或經修訂國際財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或於此等綜合財務報表所載披露不會產生重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

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

IFRS 9	Financial Instruments ¹
IFRS 14	Regulatory Deferral Accounts ²
IFRS 15	Revenue from Contracts with Customers ¹
IFRS 16	Leases ³
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴
Amendments to IAS 1	Disclosure Initiative ⁴
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle ⁴
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ⁴
Amendments to IAS 27	Equity Method in Separate Financial Statements ⁴

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

本集團並無提早應用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。

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第14號	監管遞延賬目 ²
國際財務報告準則第15號	客戶合約收益 ¹
國際財務報告準則第16號	租賃 ³
國際財務報告準則第11號之修訂	收購合資經營權益的會計處理 ⁴
國際會計準則第1號之修訂	披露措施 ⁴
國際會計準則第16號及國際會計準則第38號之修訂	澄清折舊及攤銷的可接受方法 ⁴
國際財務報告準則之修訂	二零一二年至二零一四年週期國際財務報告準則年度改進 ⁴
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 ⁴
國際會計準則第27號之修訂	獨立財務報表權益法 ⁴

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture ⁵
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ⁴
Amendments to IAS 7	Disclosure Initiative ⁶
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁶

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for first annual IFRS financial statements beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2019

⁴ Effective for annual periods beginning on or after 1 January 2016

⁵ Effective for annual periods beginning on or after a date to be determined

⁶ Effective for annual periods beginning on or after 1 January 2017

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. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第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的資產出售或投入 ⁵
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號之修訂	投資實體：應用綜合特例 ⁴
國際會計準則第7號之修訂	披露措施 ⁶
國際會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 ⁶

¹ 於二零一八年一月一日或之後開始的年度期間生效

² 於二零一六年一月一日或之後開始的首個國際財務報告準則全年財務報表生效

³ 於二零一九年一月一日或之後開始的年度期間生效

⁴ 於二零一六年一月一日或之後開始的年度期間生效

⁵ 於待定期日或之後開始的年度期間生效

⁶ 於二零一七年一月一日或之後開始的年度期間生效，惟有限例外情況除外

國際財務報告準則第9號金融工具

於二零零九年十一月頒佈之國際財務報告準則第9號引入金融資產分類及計量之新要求。國際財務報告準則第9號其後於二零一零年十月作出修訂，引入金融負債分類及計量以及終止確認之規定，並於二零一三年十一月作出修訂，引入一般對沖會計處理之新規定。國際財務報告準則第9號之另一經修訂版本已於二零一四年七月頒佈，主要包括a)金融資產之減值規定；及b)透過引進「透過其他全面收益之公平值」(「透過其他全面收益之公平值」)計量分類對有關若干簡單債務工具分類及計量規定作出之有限修訂。

2. Adoption of New and Revised International Financial Reporting Standards (“IFRSs”) (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 required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. 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 entity 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 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 is presented in profit or loss.

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具(續)

國際財務報告準則第9號之主要規定：

屬國際會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金利息付款之合約現金流量之債項投資，一般於其後之會計期間結束時按攤銷成本計量。於目標為透過收回合約現金流量及出售金融資產達致之業務模式中持有之債務工具，且其合約條款於指定日期產生之現金流量僅為本金付款及尚未償還本金額之利息，乃按透過其他全面收益之公平值計量。所有其他債項投資及股權投資均於其後之會計期間結束時按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣之股權投資全面收益公平值之其後變動，僅股息收入一般於損益確認。

就指定為以公平值透過損益計量之金融負債而言，國際財務報告準則第9號規定，歸因於金融負債之信貸風險變動之該負債公平值變動，乃於其他全面收益呈列，惟在其他全面收益內確認負債信貸風險變動影響會導致風險，則不會重新分類至損益。根據國際會計準則第39號，指定為以公平值透過損益計量之金融負債公平值變動金額全數在損益呈列。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 9 Financial Instruments (continued)

In relation to the impairment of financial assets, IFRS 9 required an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model required an entity to account for expected credit losses and changes in those 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 mechanisms currently available in IAS 39. Under IFRS 9, 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 the hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The management of the Company anticipate that the application of IFRS 9 in the future may have a material impact on amount reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the group undertakes a detailed review.

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具(續)

就金融資產之減值而言，與國際會計準則第39號項下所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預期信貸虧損及該等預期信貸虧損於各報告日期之變動入賬，以反映自初步確認以來之信貸風險。換言之，毋須再待發生信貸事件方確認信貸虧損。

新訂一般對沖會計規定保留於現行國際會計準則第39號項下適用的三種對沖會計機制。根據國際財務報告準則第9號，符合對沖會計資格交易之類型已引入更大彈性，尤其是擴闊符合對沖工具資格之工具類型及符合對沖會計資格之非金融項目之風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替。亦無須再對對沖效力作回顧評估。同時亦引入對實體風險管理活動之增強披露規定。

本公司管理層預期，日後採納國際財務報告準則第9號可能對本集團的金融資產及金融負債所呈報金額構成重大影響。然而，於完成詳盡審閱前，提供國際財務報告準則第9號影響之合理預測並不可行。

2. Adoption of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations when it becomes effective. 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 goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligation 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 management of the Company anticipates that the application of IFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第15號「來自客戶合約的收益」

國際財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於國際財務報告準則第15號生效後，其將取代現時載於國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋的收益確認指引。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承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步： 識別與客戶訂立的合約。
- 第二步： 識別合約中的履約責任。
- 第三步： 釐定交易價。
- 第四步： 將交易價分配至合約中的履約責任。
- 第五步： 於實體完成履約責任時(或就此)確認收益。

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

本集團管理層預期，於未來應用國際財務報告準則第15號可能會對所呈報金額及相關披露資料造成影響。然而，於本集團完成詳細審閱前無法合理估算有關國際財務報告準則第15號的影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 15 Revenue from Contracts with Customers (continued)

Except those mentioned above, the management of the Company anticipate that the application of other new and revised IFRSs will have no material impact on the consolidated financial statements.

3. Significant Accounting Policies

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

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

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第15號「來自客戶合約的收益」(續)

除上文所述外，本公司管理層預期，應用其他新訂及經修訂國際財務報告準則不會對綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表已根據國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則(「上市規則」)及香港公司條例(「公司條例」)所規定之適用披露事項。

於截至二零一五年十二月三十一日止財政年度，香港法例第622章新公司條例有關編製賬目及董事會報告以及審核的條文開始對本公司生效。另外，上市規則內所載有關年度賬目的披露規定已根據新公司條例作出修訂，並與國際財務報告準則保持一致。因此，為符合該等新規定，在截至二零一五年十二月三十一日止財政年度之綜合財務報表內列報機披露資料的方式已作出變更。於綜合財務報表內，截至二零一四年十二月三十一日止財政年度之比較資料乃根據新規定予以列報或披露。於本綜合財務報表內，先前根據原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的資料不予披露。

3. Significant Accounting Policies (continued)

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

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

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

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

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

3. 主要會計政策(續)

除下文會計政策所述於各報告期末若干物業以公平值計量外，綜合財務報表按歷史成本基準編製。

歷史成本一般基於交易貨品及服務時所涉代價的公平值。

公平值是指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，無論該價格是採用其他估值技術直接觀察或估計。在對資產或負債公平值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之特徵。於本綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟不包括國際財務報告準則第2號範圍內的以股份為基礎支付的交易、國際會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量，例如國際會計準則第2號中之可變現淨值或國際會計準則第36號中之使用價值。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級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(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

The principal accounting policies adopted are set out below:

Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of 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 of 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.

3. 主要會計政策(續)

所採納的主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下，即屬擁有控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收入各項目乃本公司擁有人及非控股權益分佔。附屬公司全面收入總額乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Basis of consolidation (continued)

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策(續)

綜合基準(續)

如有需要，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。

本集團於現有附屬公司之所有權權益之變動

本集團於現有附屬公司之所有權權益並無導致本集團失去對附屬公司之控制權之變動入賬為股權交易。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之有關權益之變動。所調整的非控股權益金額與已付或已收代價公平值之間之差額直接確認為股權及由本公司擁有人分佔。

當本集團失去一間附屬公司之控制權，會於損益內確認收益或虧損，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。先前就附屬公司而於其他全面收入確認之全部款額，將按猶如本集團已直接出售附屬公司相關資產或負債入賬(即按適用國際財務報告準則之指定/許可重新分類至損益或轉撥至另一類別權益)。失去控制權當日前附屬公司所保留之任何投資之公平值視為首次確認時之公平值，隨後根據國際會計準則第39號進行會計處理(如適用)，視為於聯營公司或一間合營企業投資的初始確認後的成本。

3. Significant Accounting Policies (continued)

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 at the acquisition date, 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;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement 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.

3. 主要會計政策(續)

業務合併

收購業務採用購買法進行會計處理。業務合併成本會以公平值計量，包括在交易日本集團為換取被收購者的控制權而轉讓的資產、承擔被收購者前擁有人的負債，以及發行的股本權益的公平值的差異。與收購有關的成本一般會於發生時計入損益。

於收購日，被收購的可識別資產、承擔負債應按其在收購日的公平值予以確認，惟以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別按國際會計準則第12號「所得稅」和國際會計準則第19號「僱員福利」予以確認和計量；
- 於收購日，有關被收購者金以股份為基礎支付的安排或訂立本集團的以股份為基礎支付的安排以取代被收購者的以股份為基礎支付的安排之負債或權益工具，應按國際財務報告準則第2號「以股份為基礎的付款」計量(參看以下會計政策)；及
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」歸類為持有待售的資產(或出售集團)應按該準則予以計量。

3. Significant Accounting Policies (continued)

Business combinations (continued)

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

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

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 included as part of the consideration transferred in a business combination.

3. 主要會計政策(續)

業務合併(續)

商譽按轉讓代價，於被收購者非控股權益金額及之前於被收購者持有股本權益(如有)公平值之總和與已收購可識別資產及承擔負債於收購日淨值之差額計量。如果在重新評估後，已收購可識別淨資產及承擔負債於收購日之淨值額超過轉讓價、在被購者的任何非控股權益金額以及購買方先前在被收購者持有的權益(如有)的總額，超出的差額立即作為廉價購入收益計入損益。

非控股權益為現有擁有權益，當發生清盤時給予持有人相應於公司淨資產佔有比例。其初步以公平值或非控股權益於被收購者可識別淨資產應佔確認金額計量，計量基準選擇按個別交易基準決定。其他種類非控股權益按公平值或(當適用)按其他國際財務報告準則要求之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併轉讓之代價之一部分。

3. Significant Accounting Policies (continued)

Business combinations (continued)

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Investments in joint ventures

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

3. 主要會計政策(續)

業務合併(續)

符合資格為計量期間調整之或然代價公平值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

於合營企業之投資

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

合營企業的業績及資產及負債使用權益會計法納入綜合財務報表。以權益會計法處理之合營企業財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於一間合營企業之投資初步按成本於綜合財務狀況表內確認(包括收購相關之成本)及其後進行調整，以確認本集團應佔合營企業的損益及其他全面收入。當本集團分佔一間合營企業虧損等於或超過其於該合營企業的權益(包括實質構成本集團於合營企業的投資淨額的一部分的任何長期權益)，本集團終止確認其分佔進一步虧損。額外虧損僅於本集團已發生法定或推定責任或代表該合營企業作出付款。

3. Significant Accounting Policies (continued)

Investments in joint ventures (continued)

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

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in 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 to sell) 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.

3. 主要會計政策(續)

於合營企業之投資(續)

於被投資方成為一間合營企業當日，對合營企業之投資採用權益法入賬。於收購一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額之任何部分乃確認為商譽，並計入投資之賬面值。

本集團所佔可識別資產及負債於重新評估後之公平值淨額超過投資成本之任何差額，會於收購投資期間即時於損益確認。

應用國際會計準則第39號之規定以釐定是否有必要就本集團於合營企業之投資確認任何減值。在必要時，作為單一資產透過將其可收回金額(使用中價值與公平值減出售成本兩者之較者)與其賬面值進行比較，投資(包括商譽)的整個賬面值根據國際會計準則第36號「*資產減值*」進行減值測試。減值虧損的任何撥回根據國際會計準則第36號確認，以投資可收回金額於其後增加者為限。

3. Significant Accounting Policies (continued)

Investments in joint ventures (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be 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 joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that 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 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.

When the Group reduces its ownership interest in 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.

3. 主要會計政策(續)

於合營企業之投資(續)

本集團自投資不再為合營企業當日起或於投資(或其部分)分類為持作出售時終止使用權益法。倘本集團於前合營企業擁有權益而保留權益為金融資產時,本集團於該日之公平值計量保留權益,而公平值被視為根據國際會計準則第39號初步確認之公平值。終止使用權益法當日之合營企業賬面值與任何保留權益及來自出售合營企業部分權益之任何所得款項賬面值之間的差額已於釐定出售合營企業收益或虧損時計算在內。此外,本集團將先前在其他全面收入就該合營企業確認之所有金額入賬,基準與該聯營公司或合營企業直接出售相關資產或負債的基準相同。因此,倘該合營企業先前已認其他全面收入之損益,則會於出售相關資產或負債時重新分類至損益,當終止使用權益法時,本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時,本集團繼續使用權益法。於發生該等擁有權益變動時,並無對公平值進行重新計量。

倘本集團減少其於合營企業之擁有權益但本集團繼續使用權益法,則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下,會將先前就該等擁有權益減少而在其他全面收入確認之收益或虧損按比例重新分類至損益。

3. Significant Accounting Policies (continued)

Investments in joint ventures (continued)

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

Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

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

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 主要會計政策(續)

於合營企業之投資(續)

當集團實體與共同控制實體進行交易時，由此所產生之損益計入本集團綜合財務報表，惟以共同控制實體之利益不涉及本集團的程度為限。

收入確認

收入按已收或應收代價之公平值計量。收入因估計客戶退貨、折扣及其他類似補貼而減少。

當符合所有以下條件時，來自銷售貨品之收入於交付貨品及轉移擁有權時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

具體而言，當各物業已竣工並交付予買方時，於一般業務過程中確認銷售物業之收入。於達致上述標準前自買方收取之按金及分期款項計入綜合財務狀況表流動負債內。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Revenue recognition (continued)

Service income is recognised when services are provided.

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.

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

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

收入確認(續)

服務收入於提供服務時確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年期內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

本集團有關確認經營租賃收入之會計政策於下文有關租賃之會計政策內載述。

租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃均會分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為出租人

經營租賃租金收入以有關租約期限以直線法確認損益。

本集團作為承租人

經營租賃付款以直線法在租賃期限確認，惟另一系統化基準更代表租賃資產所得經濟利益所消費的時間模式者除外。

3. Significant Accounting Policies (continued)

Property, plant and equipment

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

Properties 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. Such properties are classified to the appropriate categories 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.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) 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 each year end, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨物或服務或行政目的而持有之租賃土地樓宇(分類為融資租賃))(下述在建物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

用作生產或供應或行政目的之建設中物業按成本減任何已確認減值虧損列賬。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撥充資本的借貸成本。當該等物業竣工及準備用作擬定用途時,該等物業分類至物業、廠房及設備的適當類別。當資產準備用作擬定用途時,該等資產按與其他物業資產相同的基準開始折舊。

折舊乃以直線法在資產(在建物業除外)之估計可使用年期內撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於每年年末檢討,以使任何估計變動之影響可按預期基準列賬。

倘物業、廠房及設備項目因擁有人不再佔用而顯示其用途發生改變,則將成為投資物業。該項目的公平值及賬面值的任何金額差異於轉撥當日於其他全面收入內確認及於物業重估儲備中累計。於其後出售該資產或該資產報廢時,有關重估儲備將直接轉撥入保留盈利。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

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 the profit or loss.

Buildings under development for future owner occupied purpose

When buildings are in the course of development for production, or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Leasehold land and building

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

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。終止確認資產產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

未來業主佔用用途的發展中樓宇

當樓宇在生產或用作行政目的之開發過程中，在建設期間撥備的預付租賃款項攤銷納入建設中樓宇成本的一部分。建設中樓宇按成本減任何已識別減值虧損列賬。樓宇可供使用時(即當他們處於能夠以管理層擬定的方式經營所必要的地點及條件時)開始樓宇折舊。

租賃土地及樓宇

當租約包括土地及樓宇元素時，本集團根據評估是否每項元素所有權附帶的絕大部分風險及回報已轉移至本集團而評估每項單獨作為融資或經營租約的分類。除非兩項元素均明確為經營租約，在此情況下，整個租約分類為經營租約。特別是，最低租賃付款(包括任何一次過預付款)按租約開始日期土地元素及樓宇元素的租賃權益相關公平值的比例在土地及樓宇元素間進行分配。

3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Leasehold land and building (continued)

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.

Investment properties

Investment properties are properties and/or land held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

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

3. 主要會計政策(續)

物業、廠房及設備(續)

租賃土地及樓宇(續)

如租賃付款分配能可靠作出，入賬為經營租約的租賃土地權益於綜合財務狀況表內呈報為「預付租賃款項」及按租賃期限以直線法攤銷，惟根據公平值模式分類及入賬為投資物業者除外。當租賃付款在土地及樓宇元素之間不能可靠分配時，整個租約一般分類為融資租約及入賬為物業、廠房及設備。

投資物業

投資物業乃持有作產生租金收入及／或資本增值之物業及／或土地(包括就此目的之建設中物業)。

投資物業最初乃按成本(包括交易成本)計量。於初次確認後，投資物業按彼等之公平值計量。因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。

在建投資物業產生之建築成本乃作為在建投資物業賬面值的一部分撥充資本。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入該項目終止確認期間的損益表。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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 immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such 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.

Properties for sale

Completed properties and properties under development for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

3. 主要會計政策(續)

有形資產減值

於報告期末，本集團均會審閱其有形資產的賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。在評估使用價值時，預計未來現金流量會採用稅前貼現率貼現為現值，該稅前貼現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險(未針對該風險調整估計未來現金流量)。

倘預期資產可收回金額將少於其賬面值，則該資產的賬面值將扣減至其可收回金額。減值虧損將即時於損益確認。

倘減值虧損其後獲撥回，則該資產的賬面值將增至其已修訂的預期可收回金額，惟增加後的賬面值不得高於資產在過往年度並無確認任何減值虧損時釐定之賬面值。撥回減值虧損將即時確認為收入。

可供銷售物業

可供銷售已竣工物業及在建物業按成本及可變現淨值(以較低者為準)列賬。成本包括土地成本、發展開支、根據本集團會計政策撥充資本的借款成本及其他應佔開支。

3. Significant Accounting Policies (continued)

Properties for sale (continued)

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

The Group transfers a property from 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.

Financial instruments

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

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

3. 主要會計政策(續)

可供銷售物業(續)

可變現淨值指可供銷售物業之估計售價減全部估計完成成本及所需之銷售費用。

當持有物業之意圖有變，改為賺取租金或／及資本增值，而非於日常業務過程中出售(以開始向另一方訂立營業租約為證)，本集團將物業從待售物業轉撥至投資物業。物業於轉讓日期之公平值與其過往賬面值之差額於損益確認。

金融工具

倘一集團實體為金融工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債(透過損益以公平值列賬之金融資產及金融負債除外)而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自其公平值扣除。就透過損益以公平值列賬之金融資產或金融負債而言，收購直接產生之交易成本即時於損益確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into (i) available-for-sale ("AFS") financial assets and (ii) loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Available-for-sale ("AFS") financial assets

AFS financial assets are non-derivatives that are either designated or not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Equity and debt securities held by the Group that are classified as AFS financial assets 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 AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS 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 AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

3. 主要會計政策(續)

金融工具(續)

金融資產

本集團的金融資產分類為(i)可供出售(「可供出售」)金融資產；及(ii)貸款及應收款項。分類取決於金融資產的性質和宗旨，並在初始確認時確定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

可供出售金融資產

可供出售金融資產為指定或並無分類為(a)貸款及應收款項；(b)持有至到期投資；或(c)透過損益以公平值列賬之金融資產之非衍生工具。

本集團持有分類為可供出售金融資產並於活躍市場交易之股票及債務證券於在各報告期末以公平值計量。有關利息收入之可供出售貨幣金融資產賬面值變動乃採用實際利率法計算，可供出售股本投資之股息於損益確認。可供出售金融資產賬面值之其他變動於其他全面收入內確認並於投資重估儲備中累計。倘投資被出售，或定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益(參見下文有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息於集團收取股息之權利獲確立時於損益中確認。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale ("AFS") financial assets (continued)

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments, they are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment of financial assets below).

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 non-controlling shareholders of subsidiaries, amounts due from related parties, amounts due from joint ventures, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment of financial assets below).

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產(續)

並無於活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與該等未報價股本投資相掛鈎且須透過交付該等未報價股本投資之方式結算的衍生工具，於報告期末按成本減任何已識別的減值虧損計量(參見下文有關金融資產減值的會計政策)。

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款、應收附屬公司之非控股股東款項、應收關連公司款項、應收一間合營企業款項、受限制銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值計量(參見下文有關金融資產減值的會計政策)。

實際利率法

實際利率法是一種計算債務工具的攤銷成本以及在相關期間分攤利息收入的方法。實際利率是在債務工具預計年期或較短期間(如適用)內，將其估計未來現金收入(包括所有構成實際利率不可缺少的一部份所支付或收取的費用、交易成本及其他溢價或折扣)準確貼現至於初步確認時的賬面值所使用的利率。

債務工具之收入以實際利率基準確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of 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 assets, the estimated future cash flows of the investment have been affected.

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產需於報告期末評估是否具有減值跡象。倘有客觀證據顯示，有關投資的估計未來現金流量已因於初步確認金融資產後發生的一件或多件事件而受到影響，則會對金融資產作出減值。

就可供出售股本投資而言，該項投資的公平值大幅或長期下跌至低於其成本會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：

- 發行人或對手方出現重大財務困難；或
- 利息及本金支付款項違約或拖欠等違約情況；或
- 借方很可能破產或出現財務重組；或
- 由於財務困難該金融資產失去活躍市場。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For certain of financial assets, such as trade receivables, 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 60 days, as well as 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 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.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

另外，就若干金融資產而言，若估計不會出現個別減值，則隨後將以共同基準評估減值。一籃子應收款項的客觀減值證據可能包括本集團過往收取付款的經歷、於一籃子應收款項過往60天平均信貸期內延遲支付的次數增加，以及與應收款違約相關之全國或地方經濟條件的可觀察變動。

對於按攤銷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原先實際利率折現估計未來現金流量現值之間的差額計算。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按一項類似金融資產的現時市場回報率折現的估計未來現金流量現值的差額計量。有關減值虧損將不會於隨後期間撥回。

對於所有金融資產，其賬面值均由減值虧損直接抵減，惟貿易應收款賬面值則透過備抵賬目抵減。備抵賬目賬面值變動於損益中確認。若一項貿易應收款被視為無法收取，則於備抵賬目中撇銷。若此前撇銷之金額隨後撥回，則於備抵賬目中撇銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

When an AFS financial asset is considered to be impaired, cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Such impairment loss will not be reversed in subsequent periods.

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

Financial liabilities and equity instruments

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

當可供出售金融資產被視為已減值，先前於其他全面收入確認的累計損益於期內重新分類至損益。相關減值虧損不會在隨後期間撥回。

就按攤銷成本列賬的金融資產而言，倘於隨後期間，減值虧損金額下跌，而有關下跌客觀地與確認減值虧損之後發生的事件有關，則過往確認的減值虧損會透過損益表撥回，而於減值日期撥回的資產賬面值不得超過倘未有確認減值時的攤銷成本。

金融負債及股本工具

集團實體所發行的債務及股本工具根據所訂立的合約安排的具體內容及金融負債與股本工具的定義進行分類為金融負債或股本。

股本工具

股本工具是證明在扣除所有負債後於本集團資產之剩餘權益的任何合約。本集團發行的股本工具按已收款項扣除直接發行成本而確認。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

Financial liabilities (including bank and other borrowings, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, amount due to a related party, amounts due to joint ventures and other payable (non-current) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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.

Senior notes

Senior notes/corporate bonds issued by the Company/a subsidiary of the Company that contain both liability and early redemption option/put option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option/put option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes/corporate bonds is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融負債

金融負債(包括銀行及其他借款、貿易及其他應付款以及應付附屬公司非控股股東款項、應付一間關連公司款項、應付合營企業款項及其他應付款項(非流動))其後採用實際利率法按已攤銷成本計量。

實際利率法

實際利率法是一種在相關期間計算債務工具的攤銷成本以及分攤利息開支的方法。實際利率是在金融負債預計年期或較短期間(如適用)內,將估計未來現金支付款項(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

利息開支以實際利率基準確認。

優先票據

本公司/本公司的一間附屬公司發行具有負債及提早購回權/賣出期權(與主合約並無密切關係)的優先票據/公司債券在初步確認時分作不同類別。於發行日,負債及提早購回權/賣出期權部分均按公平值確認。

在其後期間,優先票據/公司債券的負債部分使用實際利率法按照攤餘成本列賬,提早購回權按照公平值計量,其變動計入損益中。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Senior notes (continued)

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option/put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option/put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes/corporate bonds using the effective interest method.

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 at fair value through profit or loss is recognised initially at fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

優先票據(續)

與發行優先票據有關的交易費用按照有關公平值的比例分配到負債提早購回權/賣出期權部分。與提早購回權/賣出期權有關的交易費用及時確認為損益。與負債部分有關的交易費用計入負債部分的賬面價值，並使用實際利率法在優先票據/公司債券期間內攤銷。

財務擔保合約

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具的原有或修訂條款在到期時付款而出現虧損時向持有人作出具體償付的合約。

本集團發行並非指定為透過損益以公平值列賬的財務擔保合約，於初步確認時以其公平值減發行財務擔保合約直接應佔的交易成本列賬。於初定確認後，本集團以下列較高者計量財務擔保合約：

- (i) 根據合約所須承擔的責任涉及的金額，有關金額根據國際會計準則第37號「撥備、或然負債及或然資產」釐定；及
- (ii) 初步確認的金額減去根據收入確認政策而確認的累計攤銷(如適用)。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition

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

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

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

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.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

解除確認

本集團只有在當資產現金流量的合約權利屆滿或予另一實體轉讓金融資產及絕大部分風險及回報時才解除確認金融資產。如果本集團既不是轉讓也不是保留絕大部分風險及回報並繼續控制被轉讓資產，則本集團繼續確認該資產並以其持續涉及者為限及確認相關負債。如果本集團保留被轉讓金融資產絕大部分風險及回報，則本集團繼續確認該金融資產及確認已收所得款項之抵押借貸。

於全面解除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認的累計損益總數間的差額會於損益中確認。

本集團僅於本集團責任獲解除、註銷或屆滿時，解除確認金融負債。獲解除確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

借款成本

與收購、建築或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售的資產)直接相關的借款成本將計入該等資產的成本中，直至有關資產大致可供用作擬定用途或出售為止。

所有其他借款成本均於其產生期間於損益內確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3. 主要會計政策(續)

政府補助

政府補助於可合理確保本集團將符合補助所附帶之條件並將於收到該等補助時方可確認。

政府補助乃於本集團將擬用該補助加以補償的相關成本確認為開支的期間內有系統地於損益確認。尤其是，首要條件為本集團須購買、興建或以其他方式收購非流動資產之政府補助於綜合財務狀況表內確認為遞延收入，並按系統及合理基準按有關資產之可使用年期轉撥至損益。

作為已產生支出或虧損之補償而應收取或為給予本集團即時財務支持而無日後相關成本之政府補助於其應收取期間在損益中確認。

按低於市場利率計息之政府貸款之利益作為政府補助處理，計量為已收所得款項與根據現行市場利率計算之貸款公平價值間之差額。

3. Significant Accounting Policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for land acquired are based on estimates of required expenditure on the properties. The Group estimates its liabilities for land acquired based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessment of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Provisions for land acquired are added to the cost of properties for sale in the period in which the obligation is identified.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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)

撥備

倘本集團因過往事件而產生現有責任，而本集團可能須履行該責任時確認撥備。撥備乃根據於報告期間結算日對償還現有責任所需代價之最佳估計值，並計及該責任之風險及不確定因素。倘撥備乃按履行現有責任之估計現金流量計值，其賬面值則按有關現金流量之現值計值(倘貨幣時間值的影響重大)。

收購土地撥備為根據對物業所需開支的估計。本集團根據對進行所需工作之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。收購土地撥備於確定義務期間加至可供出售物業成本。

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)結算的交易乃按交易當日的匯率結算。於報告期末，以外幣列值的貨幣項目按該日當時的匯率重新換算。以外幣列值並按公平值入賬的非貨幣項目則按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

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 (see the accounting policies below); 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.

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

3. 主要會計政策(續)

外幣(續)

貨幣項目的匯兌差額乃於產生期內於損益確認，惟以下各項例外：

- 當有關未來生產使用之在建資產的外幣借貸匯兌差額被視為該等外幣借貸之利息成本之調整時，匯兌差額乃計入該等資產之成本；
- 記錄交易之匯兌差額乃為對沖若干外幣風險(見下文會計政策)；及
- 應收或應付一項境外業務之貨幣項目匯兌差額，因其既無計劃結算，而結算亦不太可能發生(因此為境外業務投資淨額之一部分，最初於其他全面收入確認，並於償還貨幣項目時從權益重新分類為損益)。

就列報本綜合財務報表而言，本集團海外業務的資產及負債換算為呈列貨幣(即人民幣)(採用各報告期末的通行匯率)。收入及開支項目按期內平均匯率換算，惟匯率於該期間大幅波動則除外，在此情況下採用於交易日期之匯率。產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計(及在適當情況下歸類為非控股權益)。

3. Significant Accounting Policies (continued)

Foreign currencies (continued)

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

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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 tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

3. 主要會計政策(續)

外幣(續)

出售海外業務時(即出售本集團海外業務之全部權益、涉及失去對海外業務中的附屬公司控制權的出售或部份出售含海外業務的聯合安排或聯營公司的權益(所保留的權益成為金融資產)),就本公司擁有人應佔該業務而累計入權益之所有匯兌差額,會重新分類至損益。

此外,就部份出售含海外業務的附屬公司並未導致本集團失去該附屬公司之控制權而言,按此比例將累計匯兌差異重新歸屬予非控股權益,而並不於損益內確認。對於所有其他部分出售(即部份出售聯營公司或聯合安排,而並無造成本集團失去重大影響力或共同控制權),按此比例將累計匯兌差異重新分類至損益。

稅項

所得稅開支為即期應付稅項及遞延稅項的總額。

即期應付稅項是根據年度應課稅溢利計算。應課稅溢利與在綜合損益及其他全面收益表中所呈報的「除稅前溢利」有別,原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目,亦不包括毋須課稅或不可扣稅的收益表項目。本集團的即期稅項負債乃按在報告期末已頒佈的稅率計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those 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 interest in a joint venture, 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 taxation 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)

稅項(續)

資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用的相應稅基兩者間的臨時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產一般於可能有應課稅溢利抵銷該等可扣稅臨時差額時就所有可扣除臨時差額確認。

倘若臨時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債(業務合併除外)，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司之投資及於合營企業之權益所產生應課稅臨時差額予以確認，除非本集團有能力控制臨時差額之撥回，而臨時差額很可能不會於可見將來撥回。可扣減臨時差額產生的遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可用來抵銷動用臨時差額的利益而且該等利益於可見將來可撥回的情況下予以確認。

遞延稅項資產的賬面值於報告期末作檢討，並在不大可能有足夠應課稅溢利以收回全部或部份資產時作調減。

3. Significant Accounting Policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (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 it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)·按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額的方式的稅務後果。

就計量遞延稅項負債或遞延稅項資產而言·利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回·除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時·有關假設會被推翻。倘有關假設被推翻·則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

即期稅項及遞延稅項於損益內確認·除非即期稅項及遞延稅項與於其他全面收入或直接於權益確認的項目相關·在該情況下·遞延稅項亦須分別於其他全面收入或直接於權益確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

3. Significant Accounting Policies (continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

3. 主要會計政策(續)

退休福利成本

定額供款退休福利計劃及國營退休福利計劃的供款乃於僱員就其提供服務可享有的供款時列為開支。

以股份為基礎支付的安排

股本結算以股份為基礎支付的交易

授予僱員的購股權

就授出購股權(須達成指明歸屬條件)而言,參考已授出之購股權於授出當日的公平值而釐定的已收取服務的公平值,在歸屬期內以直線法列作支出,並對權益(購股權儲備)作出相應增加。

於報告期末,本集團將修訂其對預期最終歸屬購股權數目之估計。歸屬期間內修訂初始估計數字的影響(如有)在損益賬確認,使累計開支得以反映已修訂之估計數字,並對購股權儲備作出相應調整。

購股權獲行使時,先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使,先前於購股權儲備中確認之數額將轉撥至保留溢利。

4. Key Sources of Estimation Uncertainty

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

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. Cost of each unit in each phase of development is determined using the weighted average cost method. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be written down on the properties under development for sale and completed properties for sale.

4. 估計不明朗因素的主要來源

採用附註3所述本集團之會計政策時，本公司管理層須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

估計不明朗因素的主要來源

以下是於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

釐定可供銷售在建物業及可供銷售已竣工物業的可變現淨值

可供銷售在建物業及可供銷售已竣工物業乃按成本或可變現淨值(以較低者為準)入賬。於各發展階段中的各單位成本乃使用加權平均成本法釐定。可變現淨值乃以估計售價減估計銷售開支及估計竣工成本(倘有)計算，並根據最可靠的資料作出估計。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就可供銷售在建物業及可供銷售已竣工物業作出撇減。

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Determination of net realisable value of properties under development for sale and completed properties for sale (continued)

As at 31 December 2015, the carrying amount of properties under development and completed properties for sale amounted to approximately RMB31,792,372,000, net of write-down of RMB13,433,000 (2014: carrying amount of RMB24,946,828,000, net of write-down of RMB54,474,000).

Impairment of hotel assets included in property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed annually and adjusted for impairment in accordance with IAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the assets is the higher of fair value less costs to sell and value in use. In assessing fair value less costs to sell, a combination of the market approach and depreciated replacement cost approach was adopted in assessing the land portion and the buildings structures of the hotel, respectively, taking into account of discount for vacancy and cost to sell the hotel property. Details of the recoverable amount calculation for property, plant and equipment are disclosed in note 14.

4. 估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源(續)

釐定可供銷售在建物業及可供銷售已竣工物業的可變現淨值(續)

於二零一五年十二月三十一日，可供銷售在建物業及可供銷售已竣工物業的賬面值為約人民幣31,792,372,000元(扣除撇減人民幣13,433,000元)(二零一四年：賬面值人民幣24,946,828,000元(扣除撇減人民幣54,474,000元))。

酒店資產(包括物業、廠房及設備)減值

物業、廠房及設備之賬面值，在發生若干事件或情況變化，顯示賬面值可能無法收回時，根據國際會計準則第36號按年進行減值審核及調整。資產之可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。於評估公平值減出售成本時，就評估土地部分及酒店建築物結構分別使用市場法及折舊重置成本法的組合，並計及空置及出售酒店物業成本的折讓。有關計算物業、廠房及設備之可收回金額詳情於附註14中披露。

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Land appreciation tax ("LAT")

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

Income taxes

As at 31 December 2015, a deferred tax asset of RMB140,814,000 (2014: RMB141,964,000) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB504,181,000 (2014: RMB413,348,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源(續)

土地增值稅(「土地增值稅」)

本集團須繳納中國之土地增值稅。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

所得稅

於二零一五年十二月三十一日，有關未動用稅項虧損人民幣140,814,000元(二零一四年：人民幣141,964,000元)的遞延稅項資產已於本集團綜合財務狀況表內確認。由於未來溢利來源的不可預測性，並無就稅項虧損人民幣504,181,000元(二零一四年：人民幣413,348,000元)確認遞延稅項資產。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來溢利或應課稅臨時差額。如所產生的實際未來溢利低於預期，可能產生遞延稅項資產的重大撥回，並於產生該項撥回的期間於損益確認。

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

The investment properties of the Group are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a property valuation team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

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

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

4. 估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

公平值計量及估值過程

本集團的投資物業乃按公平值計量以用於財務申報目的。本公司董事會已成立以本公司財務總監為首的物業估值團隊，以就公平值計量釐定適用估值技術及輸入數據。

估計投資物業的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘第三方合資格物業估值師進行估值。物業估值團隊會與合資格外聘物業估值師緊密合作，制訂合適之估值技術及模式輸入數據。為說明資產公平值波動的原因，財務總監每半年向本公司董事會呈報物業估值團隊的調查結果。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計投資物業的公平值。附註16提供有關釐定投資物業公平值所用的估值技巧、輸入數據及關鍵假設的詳盡資料。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Provision for land acquired

The provision for land acquired has been determined by the executive directors based on their best estimates. The executive directors of the Company estimated this liability for land acquired based upon detailed calculations of the amount and timing of future cash flows spending on the properties development, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the costs expected to be required to settle the obligation. However, in so far as the effect on the land and properties development becomes apparent in future periods, the estimate of the associated costs may be subject to change in the near future. The provision is reviewed regularly such that it properly reflects the present value of the obligation arising from the current and past properties development. The movement of provisions for land acquired during the year is set out in note 31.

5. Revenue

The Group is principally engaged in the property development and property investment in the PRC. An analysis of the Group's revenue for the year is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of properties	銷售物業	9,294,506	6,802,952
Rental Income	租金收入	68,800	70,822
Hotel, consulting and management income	酒店、顧問及管理收入	209,118	102,377
		9,572,424	6,976,151

4. 估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源(續)

收購土地撥備

收購土地撥備乃由執行董事根據其最佳估計釐定。執行董事根據物業開發之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定風險之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。然而，只要現有土地及物業開發之影響於未來期間變得明顯，則相關成本之估計亦可能須在不久將來改變。撥備會定期檢討，以適當反映現有及過往物業開發所產生責任之現值。年內收購土地撥備變動載列於附註31。

5. 營業額

本集團主要於中國從事物業發展及物業投資業務。本集團於年內的營業額分析如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

6. Segment Information

Information regularly reported to the Group's chief executive officer (the chief operating decision maker) for the purposes of resource allocation and assessment of performance focuses on the type of operation. The Group's reportable and operating segments under IFRS 8 are as follows:

Property development	– development and sale of properties
Property investment	– lease of investment properties
Others	– hotel operation, provision of consulting and management services

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

6. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於業務類型。本集團根據國際財務報告準則第8號的可報告及營運分部如下：

物業發展	– 發展及銷售物業
物業投資	– 租賃投資物業
其他	– 經營酒店、提供顧問及管理服務

以下是本集團按可報告及營運分部劃分的營業額及業績分析：

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

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	9,294,506	68,800	209,118	9,572,424
Segment profit (loss)	分部溢利(虧損)	1,828,007	399,539	(46,375)	2,181,171
Other income, gains and losses	其他收入、收益及虧損				(130,973)
Loss on disposal of a subsidiary	出售一間附屬公司虧損				(33,112)
Unallocated corporate expenses	未分配公司開支				(69,043)
Finance costs	融資成本				(91,451)
Share of results of joint ventures	應佔合營企業業績				27,802
Profit before tax	除稅前溢利				1,884,394

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

6. Segment Information (continued)

6. 分部資料(續)

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	6,802,952	70,822	102,377	6,976,151
Segment profit (loss)	分部溢利(虧損)	1,375,134	143,909	(59,932)	1,459,111
Other income, gains and losses	其他收入、收益及虧損				109,622
Unallocated corporate expenses	未分配企業開支				(64,033)
Finance costs	融資成本				(65,155)
Share of results of joint ventures	應佔合營企業業績				9,161
Profit before tax	除稅前溢利				1,448,706

Note: there is no inter-segment revenue in both years.

附註：兩年皆沒有分部間營業額。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit generated or loss incurred by each segment without allocation of central administration costs including directors' salaries, head office operating expenses, bank interests and other income, exchange gain (loss), finance costs, share of results of joint ventures and loss on disposal of a subsidiary. This is the measure reported to the Group's chief executive officer for the purposes of resource allocation and performance assessment.

可報告及營運分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部所產生溢利或虧損，並未分配中央行政成本(包括董事薪金、總部經營開支、銀行利息及其他收入、匯兌收益(虧損)、融資成本、應佔合營企業業績及出售一間附屬公司虧損)。此乃為作出資源分配及業績評估而向本集團行政總裁報告的方式。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

6. Segment Information (continued)

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

Segment assets

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property development	物業發展	33,723,104	27,061,540
Property investment	物業投資	4,535,064	2,763,029
Others	其他	366,800	249,152
Total segment assets	分部資產總值	38,624,968	30,073,721
Unallocated assets:	未分配資產：		
AFS investments	可供出售投資	75,000	25,000
Interests in joint ventures	於合營企業的權益	216,966	62,978
Amounts due from joint ventures	應收一間合營企業款項	257,309	151,955
Deferred tax assets	遞延稅項資產	171,134	150,763
Tax recoverable	可收回稅金	263,016	218,612
Restricted bank deposits	受限制銀行存款	1,266,632	1,065,000
Bank balances and cash	銀行結餘及現金	7,769,046	4,852,308
Others	其他	182,801	185,497
Consolidated assets	綜合資產	48,826,872	36,785,834

6. 分部資料(續)

以下是本集團按可報告及營運分部劃分的資產及負債分析：

分部資產

	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
Property development	33,723,104	27,061,540
Property investment	4,535,064	2,763,029
Others	366,800	249,152
Total segment assets	38,624,968	30,073,721
Unallocated assets:		
AFS investments	75,000	25,000
Interests in joint ventures	216,966	62,978
Amounts due from joint ventures	257,309	151,955
Deferred tax assets	171,134	150,763
Tax recoverable	263,016	218,612
Restricted bank deposits	1,266,632	1,065,000
Bank balances and cash	7,769,046	4,852,308
Others	182,801	185,497
Consolidated assets	48,826,872	36,785,834

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

6. Segment Information (continued)

Segment 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
Property development	物業發展	16,945,364	13,967,650
Property investment	物業投資	60,147	34,513
Others	其他	164,368	60,834
Total segment liabilities		17,169,879	14,062,997
Unallocated liabilities:			
Bank and other borrowings	銀行及其他借款	7,373,297	8,240,305
Senior notes and bonds	優先票據及債券	8,924,378	3,256,986
Amounts due to joint ventures	應付合營企業款項	1,123,287	57,300
Tax liabilities	稅項負債	2,202,224	1,789,987
Deferred tax liabilities	遞延稅項負債	454,100	340,545
Others	其他	3,850	3,626
Consolidated liabilities		37,251,015	27,751,746

For the purposes monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than interests in joint ventures, amounts due from joint ventures, AFS investments, deferred tax assets, tax recoverable, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.
- all liabilities are allocated to reportable and operating segments other than bank and other borrowings, senior notes and bonds, amounts due to joint ventures, tax liabilities, deferred tax liabilities and other liabilities not attributable to respective segment.

6. 分部資料(續)

分部負債

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Property development	物業發展	16,945,364	13,967,650
Property investment	物業投資	60,147	34,513
Others	其他	164,368	60,834
Total segment liabilities		17,169,879	14,062,997
Unallocated liabilities:			
Bank and other borrowings	銀行及其他借款	7,373,297	8,240,305
Senior notes and bonds	優先票據及債券	8,924,378	3,256,986
Amounts due to joint ventures	應付合營企業款項	1,123,287	57,300
Tax liabilities	稅項負債	2,202,224	1,789,987
Deferred tax liabilities	遞延稅項負債	454,100	340,545
Others	其他	3,850	3,626
Consolidated liabilities		37,251,015	27,751,746

就監察分部業績及在分部間分配資源而言：

- 所有資產將獲分配至可報告及營運分部，惟並非屬各分部應佔的於合營企業的權益、應收合營企業款項、可供出售投資、遞延稅項資產、可收回稅金、受限制銀行存款、銀行結餘及現金以及其他資產除外。
- 所有負債將獲分配至可報告及營運分部，惟並非屬各分部應佔的應付稅項、銀行及其他借款、優先票據及債券、應付合營企業款項、稅項負債、遞延稅項負債及其他負債除外。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

6. Segment Information (continued)

Other information

		Year ended 31 December 2015 截至二零一五年十二月三十一日止年度				
		Property development	Property investment	Others	Unallocated	Total
		物業發展	物業投資	其他	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部溢利或虧損或 分部資產時計入的金額:					
Additions of property, plant and equipment	物業、廠房及設備添置	15,240	-	19,470	1,134	35,844
Additions of investment properties	投資物業添置	-	848,738	-	-	848,738
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,681	-	12,808	6,840	34,329
Release of prepaid lease payments	預付租賃付款撥回	435	-	-	-	435
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及 設備虧損(收益)	695	-	(7,565)	-	(6,870)
Change in fair value of investment properties	投資物業公平值變動	-	356,073	-	-	356,073

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Property development	Property investment	Others	Unallocated	Total
		物業發展	物業投資	其他	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部溢利或虧損或 分部資產時計入的金額:					
Additions of property, plant and equipment	物業、廠房及設備添置	104,919	-	7,240	842	113,001
Additions of investment properties	投資物業添置	-	210,937	-	-	210,937
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,991	-	8,918	7,442	25,351
Release of prepaid lease payments	預付租賃付款撥回	435	-	-	-	435
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	871	-	269	-	1,140
Change in fair value of investment properties	投資物業公平值變動	-	97,610	-	-	97,610
Write-down on properties for sale	可供出售物業撇減	309	-	-	-	309

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

6. Segment Information (continued)

Other information (continued)

Geographical information

The Group's operation and location of non-current substantially are in the PRC.

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2015 and 2014.

6. 分部資料(續)

其他資料(續)

地區資料

本集團經營業務及非流動資產地點主要位於中國。

有關主要客戶的資料

於截至二零一五年及二零一四年十二月三十一日止年度，概無個別客戶所佔本集團的總營業額超過10%。

7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Other income, gains and losses comprises of:	其他收入、收益及虧損包括：		
Exchange (loss) gain	匯兌(虧損)收益	(277,509)	2,838
Bank interest income	銀行利息收入	71,739	59,758
Dividend income from AFS investments	可供出售投資股息收入	2,500	2,000
Other interest income	其他利息收入	29,260	8,130
Others (note)	其他(附註)	43,037	36,896
		(130,973)	109,622

Note: Others mainly represent the government subsidy received.

附註：其他主要指已收政府補貼。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

8. Finance Costs

8. 融資成本

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款		
– wholly repayable within five years	– 須於五年內全數償還	637,578	850,010
– not wholly repayable within five years	– 毋須於五年內全數償還	2,192	3,728
Senior notes and bonds (note 33)	優先票據及債券(附註33)	753,432	402,186
Amounts due to non-controlling shareholders of subsidiaries (note 27)	應付附屬公司非控股股東款項(附註27)	–	19,866
Total borrowing costs	借貸成本總額	1,393,202	1,275,790
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(1,301,751)	(1,210,635)
		91,451	65,155

Interest capitalised arose on the general borrowing pool of the Group was calculated by applying a capitalisation rate of approximately 9.03% (2014: 10.01%) per annum to expenditure on the qualifying assets.

資本化利息乃因本集團的一般借款總額而產生，按合格資產的開支的資本化比率約每年9.03% (二零一四年：10.01%) 計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

9. Profit before Tax

9. 除稅前溢利

		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 tax has been arrived at after charging (crediting):	除稅前溢利乃於扣除(計入)以下各項後達致:		
Auditors' remuneration	核數師酬金	3,990	3,800
Directors' emoluments	董事酬金	11,557	11,679
Staff salaries	員工薪金	358,662	297,828
Retirement benefit scheme contributions	退休福利計劃供款	18,500	13,811
Total staff costs	員工成本總額	388,719	323,318
Less: amounts capitalised to properties under development for sale	減: 已就可供銷售在建物業資本化的金額	(72,830)	(58,082)
		315,889	265,236
Release of prepaid lease payments	預售租賃付款撥回	435	435
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,329	25,351
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(6,870)	1,140
Rental expenses in respect of rented premises under operating leases	根據經營租賃已出租樓宇租金開支	8,233	8,869
Gross rental income in respect of investment properties	與投資物業有關的總租金收入	(68,800)	(70,822)
Less: direct operating expenses from investment properties that generated rental income during the year	減: 就於年內產生租金收入的投資物業的直接經營開支	19,700	21,181
		(49,100)	(49,641)
Write-down on properties for sale	可供出售物業撇減	-	309

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

10. Income Tax Expense

10. 所得稅開支

		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
Income tax expense recognised comprises of: 已確認所得稅開支包括:			
Current tax:	即期稅項:		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	506,286	386,200
LAT	土地增值稅	371,800	304,956
		878,086	691,156
Deferred tax (note 32)	遞延稅項(附註32)	98,815	(25,383)
		976,901	665,773
Income tax expense for the year	年內所得稅開支		

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率自二零零八年一月一日起為25%。

Under the Provisional Regulations of the People's Republic of China on LAT (the "LAT Provisional Regulations") and Implementation Regulation of the LAT Provisional Regulations, the tax rate of the PRC subsidiaries is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

根據中華人民共和國土地增值稅暫行條例(「土地增值稅暫行條例」)及土地增值稅暫行條例實施細則，中國附屬公司的稅率乃按土地價值增值(即銷售物業所得款項減扣稅開支(包括土地使用權成本及所有物業發展開支))累進稅率30%至60%不等計算。

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group's income neither arises in, nor is derived from, Hong Kong.

由於本集團收入並非於香港發生或產生，故並無於綜合財務報表內作出香港利得稅撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

10. Income Tax Expense (continued)

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

10. 所得稅開支(續)

年內的所得稅開支與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,884,394	1,448,706
Tax charge at domestic tax rate of 25%	按本地稅率 25% 計算的稅項支出	471,099	362,176
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(6,951)	(2,291)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	175,855	49,181
Tax effect of income that are not taxable for tax purpose	毋須課稅收入的稅務影響	(201)	(1,384)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	34,589	16,472
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(9,465)	-
LAT provision	土地增值稅撥備	371,800	304,956
Tax effect of LAT	土地增值稅的稅務影響	(92,950)	(76,239)
Deferred tax effect of LAT on revaluation of investment properties	重估投資物業的土地增值稅的遞延稅項影響	33,660	12,902
Effect of different tax rate of subsidiaries operating in other jurisdictions	在其他司法權區經營業務的附屬公司應用不同稅率的影響	(535)	-
Income tax expense for the year	年內所得稅開支	976,901	665,773

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

11. Directors', Chief Executive's and Employees' Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

11. 董事、主要行政人員及僱員酬金

年內董事及主要行政人員的薪酬(依照適用上市規則及公司條例披露)如下:

		Fees	Salaries and allowances	Incentive bonus (note)	Share-based payments (以股份為基礎之付款)	Total
		袍金	薪金及津貼	獎勵花紅(附註)		合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2015	截至二零一五年十二月三十一日止年度					
Executive director:	執行董事:					
Guo Zi Wen	郭梓文	-	2,292	300	-	2,592
Guo Zi Ning	郭梓寧	-	2,134	400	-	2,534
Yang Zhong	楊忠	-	1,976	395	-	2,371
Zhong Ping	鍾平	-	1,778	400	142	2,320
Ma Jun (appointed on 28 August 2015)	馬軍 (於二零一五年八月二十八日獲委任)	-	833	200	-	1,033
Non-executive director:	非執行董事:					
Paul S. Wolansky (resigned on 28 August 2015)	保爾•渥蘭斯基 (於二零一五年八月二十八日辭任)	-	31	-	-	31
Independent non-executive director:	獨立非執行董事:					
Tsui King Fai	徐景輝	261	-	-	-	261
Cheung Kwok Keung	張國強	257	-	-	-	257
Hu Jiang	胡江	158	-	-	-	158
		676	9,044	1,695	142	11,557

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

11. Directors', Chief Executive's and Employees' Remuneration (continued)

11. 董事、主要行政人員及僱員酬金(續)

		Fees	Salaries and allowances	Incentive bonus (note)	Share-based payments (以股份為基礎之付款)	Total
		袍金	薪金及津貼	獎勵花紅(附註)	基礎之付款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
Executive director:	執行董事:					
Guo Zi Wen	郭梓文	-	2,284	270	-	2,554
Guo Zi Ning	郭梓寧	-	2,126	370	-	2,496
Xin Zhu	辛珠					
(resigned on 30 June 2014)	(於二零一四年六月三十日辭任)	-	1,026	-	-	1,026
Yang Zhong	楊忠	-	1,969	460	-	2,429
Zhong Ping	鐘平					
(appointed on 30 June 2014)	(於二零一四年六月三十日獲委任)	-	1,772	258	424	2,454
Non-executive director:	非執行董事:					
Paul S. Wolansky	保爾·渥蘭斯基	-	47	-	-	47
Independent non-executive director:	獨立非執行董事:					
Song Xian Zhong	宋獻中					
(resigned on 28 February 2014)	(於二零一四年二月二十八日辭任)	26	-	-	-	26
Tsui King Fai	徐景輝	260	-	-	-	260
Cheung Kwok Keung	張國強	256	-	-	-	256
Hu Jiang	胡江					
(appointed on 28 February 2014)	(於二零一四年二月二十八日獲委任)	131	-	-	-	131
		673	9,224	1,358	424	11,679

Note: The incentive bonus is determined as a percentage of the contract sales of the Group for the year ended 31 December 2015 and 31 December 2014.

附註：獎勵花紅根據本集團於截至二零一五年十二月三十一日止年度及截至二零一四年十二月三十一日止年度合同銷售金額百分比釐定。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事薪酬乃主要就其管理本公司及本集團事務之相關服務而授予。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上表所示獨立非執行董事薪酬乃主要就其作為本公司董事所提供服務而授予。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

11. Directors', Chief Executive's and Employees' Remuneration (continued)

Mr. Guo Zi Ning is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

No directors waive any emolument in the current year or the prior year.

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2014: three) were executive directors and the Chief Executive of the Company whose emoluments are included in the disclosures in this note above. The emoluments of the remaining one (2014: two) individual 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 allowances	薪金及津貼	3,678	6,530

The emoluments were within the following bands:

		2015 二零一五年 No. of employees 僱員數目	2014 二零一四年 No. of employees 僱員數目
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,367,001 to RMB2,761,000)	3,000,001 港元至 3,500,000 港元 (相等於人民幣 2,367,001 元至 人民幣 2,761,000 元)	-	1
HK\$4,000,001 to HK\$4,500,000 (equivalent to RMB3,351,001 to RMB3,770,000)	4,000,001 港元至 4,500,000 港元 (相等於人民幣 3,351,001 元至 人民幣 3,770,000 元)	1	-
HK\$5,000,001 to HK\$5,500,000 (equivalent to RMB3,945,001 to RMB4,339,000)	5,000,001 港元至 5,500,000 港元 (相等於人民幣 3,945,001 元至 人民幣 4,339,000 元)	-	1

11. 董事、主要行政人員及僱員酬金(續)

郭梓寧先生亦為本公司行政總裁，其於上表內所披露薪酬包括其作為行政總裁所提供服務之相關薪酬。

於本年度及上一年度，概無董事放棄任何薪酬。

僱員酬金

本集團五名最高薪酬人士中，四名(二零一四年：三名)為本公司執行董事及最高行政人員，彼等的酬金已載於以上本附註中。其餘一名(二零一四年：兩名)人士的酬金如下：

薪酬範圍如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

11. Directors', Chief Executive's and Employees' Remuneration (continued)

During the year, no emolument was paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

12. Dividends

During the year ended 31 December 2015, a final dividend of RMB8.7 cents per share in respect of the year ended 31 December 2014 (2014: RMB8.0 cents per share in respect of the year ended 31 December 2013) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounting to RMB242,195,000 (2014: RMB222,628,000).

A special dividend of RMB1.8 cents per ordinary share (2014: nil) was declared by the board of the Company on 11 August 2015. This special dividend, amounting to RMB50,109,000, has been paid during the year ended 31 December 2015.

11. 董事、主要行政人員及僱員酬金(續)

年內，本集團並無支付任何酬金予任何董事或五名最高薪酬人士(包括董事及僱員)作為加入或於加入本集團時的獎賞或離職時的補償。

12. 股息

		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
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2014 final – RMB8.7 cents (2014: 2013 final dividend RMB8.0 cents) per share	二零一四年末期–每股人民幣8.7分 (二零一四年：二零一三年末期股息人民幣8.0分)	242,195	222,628
2015 special dividend – RMB1.8 cents (2014: nil) per share	二零一五年特別股息–每股人民幣1.8分(二零一四年：無)	50,109	–
		292,304	222,628

於截至二零一五年十二月三十一日止年度，已向本公司擁有人宣派截至二零一四年十二月三十一日止年度的末期股息每股人民幣8.7分(二零一四年：就截至二零一三年十二月三十一日止年度宣派每股人民幣8.0分)。於中期期間已宣派末期股息總額為人民幣242,195,000元(二零一四年：人民幣222,628,000元)。

於二零一五年八月十一日，本公司董事會宣派每股普通股人民幣1.8分(二零一四年：無)之特別股息。該特別股息金額為人民幣50,109,000元，已於截至二零一五年十二月三十一日止年度派付。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

12. Dividends (continued)

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2015 of RMB8.8 cents per share has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming general meeting.

12. 股息(續)

於報告期間結束後，董事會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每股人民幣8.8分，惟須待股東於應屆股東大會批准方告作實。

13. Earnings per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

Earnings	盈利	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
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	就每股基本及攤薄盈利而言的盈利，即本公司擁有人應佔年內溢利	812,160	809,392
		2015	2014
		二零一五年	二零一四年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	2,783,845	2,783,512
Effect of dilutive potential ordinary shares: – Share options	普通股潛在攤薄影響： — 購股權	–	59
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	2,783,845	2,783,571

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

13. Earnings per Share (continued)

Those share options granted have no impact on the computation of diluted earnings per share for the year ended 31 December 2015, as the exercise price of the options was higher than the average market price of the Company's shares.

The computation of diluted earnings per share for the year ended 31 December 2014 has accounted for the effect of those share options granted where the exercise price of the options was lower than the average market price of the Company's shares.

13. 每股盈利(續)

該等已授出購股權對於計算截至二零一五年十二月三十一日止年度之每股攤薄盈利概無任何影響，蓋因購股權行使價高於本公司股份的平均市價。

計算截至二零一四年十二月三十一日止年度之每股攤薄盈利時，倘已授出購股權之行使價低於本公司股份之平均市價，則計入該等購股權之影響。

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Buildings	Hotel under development	Office equipment	Motor vehicles	Leasehold improvements	Total
		樓宇	發展中酒店	辦公設備	汽車	租賃物業裝修	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						
At 1 January 2014	於二零一四年一月一日	485,049	40,186	61,710	27,851	55,710	670,506
Additions	添置	9,867	60,103	11,480	24,394	7,157	113,001
Disposals	出售	(982)	-	(304)	(573)	-	(1,859)
Deemed disposals of a subsidiary (note 38b)	視為出售一間附屬公司(附註38b)	-	-	-	(487)	-	(487)
At 31 December 2014	於二零一四年十二月三十一日	493,934	100,289	72,886	51,185	62,867	781,161
Exchange realignment	匯兌調整	-	-	3	-	3	6
Additions	添置	621	366	16,933	3,194	14,730	35,844
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	851	1,103	-	1,954
Disposals	出售	-	-	(4,044)	(158)	(9,465)	(13,667)
Deemed disposal of subsidiaries (note 38b)	視為出售附屬公司(附註38b)	-	-	(155)	(1,068)	-	(1,223)
At 31 December 2015	於二零一五年十二月三十一日	494,555	100,655	86,474	54,256	68,135	804,075

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

14. Property, Plant and Equipment (continued)

14. 物業、廠房及設備(續)

		Buildings	Hotel under development	Office equipment	Motor vehicles	Leasehold improvements	Total
		樓宇	發展中酒店	辦公設備	汽車	租賃物業裝修	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
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2014	於二零一四年一月一日	162,853	-	37,093	18,500	36,724	255,170
Provided for the year	年內撥備	6,660	-	9,196	3,305	6,190	25,351
Eliminated on disposals	出售時對銷	(192)	-	(70)	(457)	-	(719)
Deemed disposals of a subsidiary (note 38b)	視為出售一間附屬公司(附註38b)	-	-	-	(87)	-	(87)
At 31 December 2014	於二零一四年十二月三十一日	169,321	-	46,219	21,261	42,914	279,715
Provided for the year	年內撥備	8,258	-	13,083	8,520	4,468	34,329
Eliminated on disposals	出售時對銷	-	-	(2,827)	(148)	(439)	(3,414)
Deemed disposal of subsidiaries (note 38b)	視為出售附屬公司(附註38b)	-	-	(103)	(334)	-	(437)
At 31 December 2015	於二零一五年十二月三十一日	177,579	-	56,372	29,299	46,943	310,193
CARRYING VALUES	賬面值						
At 31 December 2015	於二零一五年十二月三十一日	316,976	100,655	30,102	24,957	21,192	493,882
At 31 December 2014	於二零一四年十二月三十一日	324,613	100,289	26,667	29,924	19,953	501,446

The above items of property, plant and equipment except hotel under development are depreciated on a straight-line basis over the following estimated useful lives:

上述物業、廠房及設備(發展中酒店除外)乃按下列估計可使用年期以直線法進行折舊計算:

Buildings	Over the shorter of the relevant lease term or 3%-5% per annum	樓宇	相關租賃期或每年3%-5%之較短者
Office equipment	3 to 5 years	辦公設備	三至五年
Motor vehicles	3 to 5 years	汽車	三至五年
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years	租賃物業裝修	相關租賃期或三至五年之較短者

14. Property, Plant and Equipment (continued)

During the year ended 31 December 2012, the management of the Group performed a valuation on a hotel property which is included in "Building" category of property, plant and equipment, and impairment loss of RMB125,000,000 has been made according to the excess of the aggregate carrying amounts of the hotel property over the recoverable amount which is determined as the fair value less costs to sell of this hotel property. The fair value of the hotel property was arrived at using a combination of land portion of the hotel which was assessed by the market approach, and buildings and structures portion which was assessed by depreciated replacement cost approach ("DRC"). The market value of land portion was referenced to the comparable land transactions in Guangzhou, the PRC. The DRC approach considers the current cost of replacement (reproduction) of the buildings and improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The DRC approach generally furnishes the most reliable indication of value for the hotel property in the absence of a known market based on comparable sales. With reference to the valuation of the hotel property as at 31 December 2015 and financial results during the year 31 December 2015, in the opinion of the management of the Group, the carrying amount of hotel property approximates to its recoverable amount and no impairment loss was recognised during the year ended 31 December 2015 and 31 December 2014.

As at 31 December 2015, buildings of RMB254,386,000 (2014: RMB260,801,000) were pledged for certain banking facilities granted to the Group. All the buildings of the Group are situated on leasehold land in the PRC under medium lease term.

14. 物業、廠房及設備(續)

於截至二零一二年十二月三十一日止年度，本集團管理層對包括於物業、廠房及設備中「樓宇」類別之酒店物業作出估值，酒店物業之賬面總值超出可收回金額(即酒店物業公平值減出售成本)得出減值虧損為人民幣125,000,000元。酒店物業之公平值透過就酒店土地部分使用市場法，而樓宇及構築物部分使用折舊重置成本法綜合所得出。土地部分市場價值參考中國廣州可作比較之土地交易得出。折舊重置成本法考慮樓宇及修繕之現時重置(重建)成本，減去就實際損耗及所有相關形式之陳舊及優化作出之扣減。一般而言，在欠缺已知可資比較市場銷售個案之情況下，折舊重置成本法可提供最可靠之酒店物業價值指標。根據酒店物業於二零一五年十二月三十一日之估值及截至二零一五年十二月三十一日止年度之財務業績，本集團管理層認為，酒店物業的賬面值與其可收回金額相若，且於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度概無確認任何減值虧損。

截至二零一五年十二月三十一日，已就本集團所獲授若干銀行信貸而質押樓宇項目為數人民幣254,386,000元(二零一四年：人民幣260,801,000元)。本集團所有位於中國租賃土地的樓宇均按中期租賃期限持有。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

15. Prepaid Lease Payments

The carrying amount of prepaid lease payments represents land use rights held under medium-term lease in the PRC is analysed 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
Non-current asset	非流動資產	15,374	15,809
Current asset	流動資產	435	435
		15,809	16,244

16. Investment Properties

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 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	1,943,079	476,320	2,419,399
Additions	添置	1,361	209,576	210,937
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內確認的公平值變動淨額	8,059	89,551	97,610
At 31 December 2014	於二零一四年十二月三十一日	1,952,499	775,447	2,727,946
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	571,788	571,788
Additions	添置	4,056	844,682	848,738
Transfer upon completion of construction work	於建設工程竣工後轉撥	282,805	(282,805)	-
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內確認的公平值變動淨額	148,779	207,294	356,073
At 31 December 2015	於二零一五年十二月三十一日	2,388,139	2,116,406	4,504,545

15. 預付租賃付款

預付租賃款項賬面值指於中國根據中期租賃持有的土地使用權，分析如下：

16. 投資物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

16. Investment Properties (continued)

The carrying value of investment properties shown above comprises:

Properties situated on land with land use rights in the PRC	位於中國根據以下租賃持有土地使用權的土地的物業
– under long lease	– 長期租賃
– under medium lease	– 中期租賃

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

At 31 December 2015, investment properties of RMB747,924,000 (2014: RMB1,251,563,000) were pledged to secure certain banking facilities granted to the Group.

The fair values of investment properties under construction and completed investment properties at 31 December 2015 and 2014 were determined by reference to valuations carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and American Appraisal China Limited, respectively, both independent qualified professional valuers not connected with the Group. The fair values of the investment properties were determined by the valuer on the following basis:

16. 投資物業(續)

上述投資物業的賬面值包括：

	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
	255,800	149,900
	4,248,745	2,578,046
	4,504,545	2,727,946

所有本集團按經營租賃持有賺取租金或留待資本增值的物業權益，乃採用公平值模型計量並分類及入賬列為投資物業。

於二零一五年十二月三十一日，本集團已抵押人民幣747,924,000元(二零一四年：人民幣1,251,563,000元)的投資物業，以獲得授予本集團的若干銀行信貸。

在建投資物業及已竣工投資物業於二零一五年及二零一四年十二月三十一日的公平值，乃參考與本集團概無關連的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司及美國評值(中國)有限公司的估值而釐定。估值師乃按下列基準釐定投資物業的公平值：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

16. Investment Properties (continued)

- Completed investment – by reference to capitalised income to be derived from the properties existing tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions
- Investment properties under construction – by reference to the current or recent prices of investment properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income or capital appreciation on the date of valuation

The following tables give information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

16. 投資物業(續)

- 已竣工投資物業 – 參考將由現有租賃產生的資本化收入及物業的復歸收入潛力或(倘屬適當)有關處於相同位置及條件的類似物業之交易價格的市場證據
- 在建投資物業 – 參考投資物業的當前或近期價格以及根據工程預算、已提交合約、或有事項備抵以及發展商盈利率計算的估計竣工費用，反映於估值日期與完成物業開發及實現預計收入或資本增值有關的風險

下表列示有關如何釐定該等投資物業公平值的資料(尤其是估值技巧及所用輸入數據)以及根據公平值計量所用輸入數據的可觀察程度確定的公平值計量所屬公平值等級(第1級至第3級)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

16. Investment Properties (continued)

At 31 December 2015

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
Completed investment properties 已竣工投資物業	2,072,439	Level 3 第3級	Direct comparison method and income capitalisation of the net income and made provisions for reversionary income potential. Also reference to the market observable transactions of similar properties. 直接比較法及淨收入的收入資本化，並就復歸收入潛力作出撥備。亦參考相似物業的市場可觀察交易。	<ol style="list-style-type: none"> Term yield (the higher the term yield, the lower the fair value) Reversionary yield (the higher the reversionary yield, the lower the fair value) Market unit rent (RMB/sqm) (the higher the market unit rent, the higher the fair value) Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value) 	<ol style="list-style-type: none"> 2%-6% 2.5%-6.5% 1.2-54 5,340-7,730
Completed investment properties 已竣工投資物業	315,700	Level 2 第2級	Direct comparison method-based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. 直接比較法—根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	N/A 不適用	N/A 不適用

16. 投資物業(續)

於二零一五年十二月三十一日

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

16. Investment Properties (continued)

At 31 December 2015 (continued)

Investment properties held by the Group	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據
本集團持有的投資物業			

Investment properties under construction	525,800	Level 3	Residual method-based on market observable transactions of similar properties and taken into account the construction costs that will be expended to complete the development.
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在建投資物業

第3級 餘值法－根據相似物業的市場可觀察交易，並考慮完成開發將支銷的施工費用。

Investment properties under construction	1,590,606	Level 3	Direct comparison method-based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands.
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在建投資物業

第3級 直接比較法－根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。

4,504,545

16. 投資物業(續)

於二零一五年十二月三十一日(續)

Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
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1. Developer's profit (the higher the developer's profit, the lower the fair value)	13%-24%
2. Marketing costs (the higher the marketing costs, the lower the fair value)	2%
3. Future construction costs for completion (the higher the construction costs, the lower the fair value)	N/A

1. 發展商溢利(發展商溢利越高，公平值越低)	13%-24%
2. 營銷費用(營銷費用越高，公平值越低)	2%
3. 完成開發的未來施工費用(施工費用越高，公平值越低)	不適用

Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value)	376-6,500
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市場單位售價(人民幣/平方米)(市場單位售價越高，公平值越高)	376-6,500
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Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

16. Investment Properties (continued)

At 31 December 2014

Investment properties held by the Group	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
Completed investment properties	1,791,859	Level 3	Direct comparison method and income capitalisation of the net income and made provisions for reversionary income potential. Also reference to the market observable transactions of similar properties.	<ol style="list-style-type: none"> Term yield (the higher the term yield, the lower the fair value) Reversionary yield (the higher the reversionary yield, the lower the fair value) Market unit rent (RMB/sqm) (the higher the market unit rent, the higher the fair value) Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value) 	<p>4.1%-6.5%</p> <p>4.6%-6.5%</p> <p>26-62</p> <p>5,200-7,350</p>
已竣工投資物業		第3級	直接比較法及淨收入的收入資本化，並就復歸收入潛力作出撥備。亦參考相似物業的市場可觀察交易。	<ol style="list-style-type: none"> 定期收益(定期收益越高，公平值越低) 復歸收益(復歸收益越高，公平值越低) 市場單位租金(人民幣/平方米)(市場單位租金越高，公平值越高) 市場單位售價(人民幣/平方米)(市場單位售價越高，公平值越高) 	<p>4.1%-6.5%</p> <p>4.6%-6.5%</p> <p>26-62</p> <p>5,200-7,350</p>
Completed investment properties	160,640	Level 2	Direct comparison method-based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	N/A	N/A
已竣工投資物業		第2級	直接比較法—根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	不適用	不適用

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

16. Investment Properties (continued)

At 31 December 2014 (continued)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
Investment properties under construction 在建投資物業	345,000	Level 3 第3級	Residual method-based on market observable transactions of similar properties and taken into account the construction costs that will be expended to complete the development. 餘值法－根據相似物業的市場可觀察交易，並考慮完成開發將支銷的施工費用。	1. Developer's profit (the higher the developer's profit, the lower the fair value) 2. Marketing costs (the higher the marketing costs, the lower the fair value) 3. Future construction costs for completion (the higher the construction costs, the lower the fair value)	14%-20% 3% N/A
Investment properties under construction 在建投資物業	430,447	Level 3 第3級	Direct comparison method-based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands. 直接比較法－根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value) 市場單位售價(人民幣/平方米)(市場單位售價越高，公平值越高)	376-7,470
	2,727,946				

16. 投資物業(續)

於二零一四年十二月三十一日(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

17. Interests in Joint Ventures

17. 於合營企業的投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	219,110	53,892
Share of post acquisition profits (losses) and other comprehensive income (expenses)	應佔收購後溢利(虧損)及其他全面收益(開支)	(2,144)	9,086
		216,966	62,978

Details of the Group's joint ventures at the end of the reporting period are as follows:

於報告期間結束時本集團旗下合營企業的詳情如下：

Name of entity 實體名稱	Place of incorporation/ principal place of operation 註冊成立/ 主要營業地點	Proportion of register capital held by the Group 本集團所持有註冊資本比例		Register capital RMB 註冊資本 人民幣		Principal activity 主要業務
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Guangzhou Baoao Real Estate Development Limited ("Guangzhou Baoao") 廣州保奧房地產開發有限公司(「廣州保奧」)	PRC 中國	50%	50%	10,000	10,000	Property development 物業發展
Jiangmen Pengjiang Baishi Yonghao Property Development Company Limited ("Baishi Yonghao") 江門市蓬江區白石永灝地產開發有限公司(「白石永灝」)	PRC 中國	N/A 不適用	51%	100,000	100,000	Property development 物業發展
Zhuzhou Aoyuan Property Development Company Limited ("Zhuzhou Aoyuan") 株州奧園房地產開發有限公司(「株州奧園」)	PRC 中國	60%	(note) (附註)	240,000	50,000	Property development 物業發展
Zhuzhou Jinye Property Development Company Limited ("Zhuzhou Jinye") 株州金業房地產開發有限公司(「株州金業」)	PRC 中國	51.05%	(note) (附註)	143,000	50,000	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

17. Interests in Joint Ventures (continued)

Note: Zhuzhou Aoyuan and Zhuzhou Jinye were subsidiaries of the Company as at 31 December 2014 and reclassified as joint ventures during year ended 31 December 2015 detailed in note 38b.

The summarised financial information in respect of the Group's interests in joint ventures are set out below:

Guangzhou Baoao
廣州保奧

		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
Current assets	流動資產	24,881	14,611
Non-current assets	非流動資產	347,300	340,409
Current liabilities	流動負債	322,416	310,311
Non-current liabilities	非流動負債	9,941	8,984
Profit and total comprehensive income	溢利及全面收入總額	4,099	25,876

Zhuzhou Aoyuan
株洲奧園

		2015
		二零一五年
		RMB'000
		人民幣千元
Current assets	流動資產	2,559,645
Non-current assets	非流動資產	15,777
Current liabilities	流動負債	2,181,885
Non-current liabilities	非流動負債	140,000
Loss and total comprehensive expense	虧損及全面費用總額	(20,366)

17. 於合營企業的投資(續)

附註：株洲奧園及株洲金業於二零一四年十二月三十一日為本公司的附屬公司，而於截至二零一五年十二月三十一日止年度重新分類為合營企業(於附註38b詳述)。

本集團於合營企業的權益之相關財務資料概述如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

17. Interests in Joint Ventures (continued)

Zhuzhou Jinye
株洲金業

		2015 二零一五年 RMB'000 人民幣千元
Current assets	流動資產	1,463,315
Non-current assets	非流動資產	14,262
Current liabilities	流動負債	1,039,560
Non-current liabilities	非流動負債	350,000
Loss and total comprehensive expense	虧損及全面費用總額	(9,474)

18. Available-for-Sale Investments

The carrying amount of available-for-sale investments increased by RMB50,000,000 during the year ended 31 December 2015 mainly represents the consideration paid for the acquisition of 10% equity interest in an unlisted entity established in the PRC, 深圳市尊豪網路科技有限公司, its principal activity is to carry out software development for advertising purpose.

The above available-for-sale investment and investment in 山水盛典文化產業有限公司 of RMB25,000,000 acquired in prior years are both measured at cost less impairment at the end of the period as the fair value cannot be measured reliably.

17. 於合營企業的投資(續)

18. 可供出售投資

可供出售投資的賬面值於截至二零一五年十二月三十一日止年度增長人民幣50,000,000元，主要指就收購一間在中國成立的非上市實體深圳市尊豪網路科技有限公司之10%股權所支付的代價。該實體的主要業務為進行廣告用途軟件開發。

上述可供出售投資及於過往年度收購的對山水盛典文化產業有限公司投資人民幣25,000,000元於期末均按成本減去減值計量，原因為其公平值不能可靠計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

19. Amount due from a Joint Venture

The balance of RMB151,989,000 (31 December 2014: RMB151,955,000) is due from a joint venture, Guangzhou Baoao, an entity established in the PRC, which is jointly controlled by the Company and 廣東保利房地產開發有限公司 Guangdong Poly Real Estate Development Limited.

The amount is unsecured, interest-free and used for the joint venture's properties development, so it will not be repaid within one year.

19. 應收一間合營企業款項

應收一間合營企業廣州保奧的餘額為人民幣151,989,000元(二零一四年十二月三十一日:人民幣151,955,000元)。廣州保奧於中國成立,由本公司及廣東保利房地產開發有限公司共同控制。

該款項並無抵押、免息及用於合營企業的物業發展,因此不會於一年內償還。

20. Properties for Sale

Properties for sale comprise of: 可供銷售物業包括:
Completed properties 已落成物業
Properties under development 發展中物業

Included in the amount are properties under development for sale of RMB4,262,576,000 (2014: RMB4,733,500,000) in relation to property development projects that are expected to complete after one year from the end of the reporting periods.

At 31 December 2015, certain of the Group's properties for sale with carrying value of RMB7,175,562,000 (2014: RMB5,917,991,000) were pledged for certain banking facilities granted to the Group.

20. 可供銷售物業

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Properties for sale comprise of: 可供銷售物業包括:		
Completed properties 已落成物業	6,951,186	4,468,268
Properties under development 發展中物業	24,841,186	20,478,560
	31,792,372	24,946,828

數額內包括可供銷售發展中物業人民幣4,262,576,000元(二零一四年:人民幣4,733,500,000元)預期將於報告期結束一年後落成。

於二零一五年十二月三十一日,本集團賬面值為人民幣7,175,562,000元(二零一四年:人民幣5,917,991,000元)的若干可供銷售物業已用作本集團獲授若干銀行融資的抵押。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

21. Trade and Other Receivables

21. 貿易及其他應收款

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	貿易應收款	(a)	154,648	158,128
Rental receivables	租金應收款項		29,671	39,584
Other receivables	其他應收款項	(b)	597,028	411,124
Advances to constructors and suppliers	墊付承建商及供應商款項		156,259	57,505
Deposits paid to respective local governments and third parties for the potential purchase of land use rights	就可能購買土地使用權支付予相關當地政府及第三方之訂金		391,911	506,393
Deposits paid to purchase properties for sale	就購買可供出售物業已付訂金	(c)	-	300,000
Other tax prepayments	其他稅項預付款		423,118	376,424
			1,752,635	1,849,158

The following is the aged analysis of trade receivables determined based on the date of the properties delivered and sales were recognised:

以下為根據交付物業及銷售確認當日釐定的貿易應收款的賬齡分析：

			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 to 60 days	0至60日		77,820	71,910
61 to 180 days	61至180日		8,084	29,307
181 to 365 days	181至365日		16,265	16,417
1 to 2 years	1至2年		28,156	37,243
2 to 3 years	2至3年		21,668	-
Over 3 years	超過3年		2,655	3,251
			154,648	158,128

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

21. Trade and Other Receivables (continued)

Notes:

- (a) Trade receivables mainly represent receivables from properties buyers for mortgage sale. The average credit period on mortgage sale of properties is 60 days. Impairment on trade receivables are provided for based on estimated irrecoverable amounts from the sale of properties, determined by reference to past default experience. Considerations under pre-sale contracts will be fully received prior to the delivery of the ownership certificate of the properties to the purchasers.

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.

As at 31 December 2015, there were RMB52,479,000 (2014: RMB40,494,000) receivables aged more than 1 year that were past due but not impaired. The management of the Company is of the opinion that no provision for impairment is necessary in respect of these receivables as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience.

The concentration of credit risk in the remaining trade receivables is limited due to the customer base being large and unrelated.

- (b) As at 31 December 2015, the balances mainly include deposits paid to 廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社 (“Luogang Business Association”) and 廣州市頤境投資有限公司 (“Yijing Investment”) of RMB100,000,000 (2014: RMB100,000,000) for the property project carried out by 廣州蘿奧房地產開發有限公司 (“Luo Ao Real Estate Development”), a subsidiary indirectly owned by the Company, details refer to note 31.
- (c) The balance of RMB300,000,000 as at 31 December 2014 represented deposit paid to a court for potential acquisition of a property project under development for sale upon the agreement (the “Agreement”) entered. The amount has been fully refunded as the Group has terminated the Agreement during the year ended 31 December 2015.

21. 貿易及其他應收款(續)

- (a) 貿易應收款主要指就物業按揭銷售應收物業買家之款項。物業銷售的平均信貸期為60日。貿易應收款的減值乃根據參考過往違約經驗釐定之物業銷售之估計不可收回金額計提撥備。預售合約之代價將於物業的所有權證交付買家前全數收回。

於釐定貿易應收款之可收回性時，本集團會考慮自最初授出信貸的日期起計至報告期末止貿易應收款信貸質素的任何變動。

於二零一五年十二月三十一日，賬齡超過一年之應收款為人民幣52,479,000元(二零一四年：人民幣40,494,000元)已逾期但並無減值。本公司管理層認為，由於該等應收款的信貸質素並無重大變化，且根據過往記錄該等款額仍被視為可收回，因此不須就該等應收款計提減值撥備。

由於客戶基數甚大且並無關連，故剩餘貿易應收款之信貸集中風險有限。

- (b) 於二零一五年十二月三十一日，餘額主要包括就本公司的間接附屬公司廣州蘿奧房地產開發有限公司(「蘿奧房地產開發」)所進行的物業項目而已付廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社(「蘿崗社區經濟聯合社」)及廣州市頤境投資有限公司(「頤境投資」)的訂金人民幣100,000,000元(二零一四年：人民幣100,000,000元)，詳情載於附註31。
- (c) 於二零一四年十二月三十一日，餘額人民幣300,000,000元為根據已訂協議(「該協議」)就可能收購的可供銷售在建物業項目而已付予法院的訂金。由於本集團於截至二零一五年十二月三十一日止年度終止該協議，有關款項已全數退還。

22. Amounts due from Non-Controlling Shareholders of Subsidiaries

As at 31 December 2015, the balances are unsecured, interest-free and repayable on demand. The Group is expected to receive the entire balance within twelve months from the end of the reporting period.

The amount of RMB2,980,000 due from a non-controlling shareholder of a subsidiary of as at 31 December 2014 carries interest at rate of 22% per annum, which has been settled during the year ended 31 December 2015.

23. Amounts due from Related Parties

The balances as at 31 December 2015, mainly represent an amount of RMB170,364,000 (2014: RMB196,582,000) due from a related party, 株州市天郡房地產開發有限公司 Zhuzhou Tianjun Properties Development Company Ltd. ("Zhuzhou Tianjun"), an entity established in the PRC, which is controlled by 馮遠征 and 胡冉, who are non-controlling shareholders of certain subsidiaries and partners of certain joint ventures. The amounts are unsecured, interest-free and repayable on demand.

24. Amounts due from Joint Ventures

The balance of RMB55,000,000 (2014: nil) mainly represents amount due from a joint venture of the Group, Zhuzhou Jinye, which was subsidiaries of the Company before 1 March 2015, the date which the Group lost its control on. The amount is unsecured, carry interest at rate of 20% per annum and repayable on demand.

The remaining balances are unsecured, interest-free and repayable on demand.

22. 應收附屬公司之非控股股東款項

於二零一五年十二月三十一日，結餘為無抵押、免息及須於要求時償還。預期本集團預期將於自報告期末起計十二個月內收取全部結餘。

於二零一四年十二月三十一日應收一間附屬公司的一名非控股股東款項為人民幣2,980,000元，按22%之年利率計息。該等款項已於截至二零一五年十二月三十一日止年度付清。

23. 應收關連公司款項

於二零一五年十二月三十一日之結餘主要指應收一間關連公司株州市天郡房地產開發有限公司(「株洲天郡」，一間在中國成立的實體)款項人民幣170,364,000元(二零一四年：人民幣196,582,000元)。株洲天郡由馮遠征及胡冉控制，而馮遠征及胡冉為若干附屬公司的非控股股東及若干合營企業的合夥人。該等款項無抵押、免息及須於要求時償還。

24. 應收合營企業款項

結餘人民幣55,000,000元(二零一四年：無)主要為應收本集團一間合營企業株洲金業款項。株洲金業於二零一五年三月一日(本集團於該日失去對其控制權)之前為本公司的附屬公司。該等款項無抵押、按20%之年利率計息及須於要求時償還。

其餘結餘無抵押、免息及須於要求時償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

25. Restricted Bank Deposits/Bank Balances and Cash

Restricted bank deposits

As at 31 December 2015, the balances represent deposits amounting to RMB1,266,632,000 (2014: RMB1,065,000,000) pledged for short term loan facilities granted by banks and carrying interest at variable interest rates ranging from 0.38% to 3.25% (2014: 2.35% to 4.8%) per annum.

Bank balances and cash

The bank balances carry interest at variable rate with an average interest rate of 0.35% (2014: 0.35%) per annum.

26. Trade and Other Payables

Trade payables	貿易應付款
Other payables	其他應付款項
Other taxes payables	其他應付稅項

Trade payables principally comprise amounts outstanding for payments to sub-contractors of property development projects and purchases of construction materials. The average credit period for trade purchases is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit timeframe. Details of the financial risk management policies by the Group are set out in note 36.

25. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

於二零一五年十二月三十一日，結餘指總額人民幣1,266,632,000元(二零一四年：人民幣1,065,000,000元)之存款，已予抵押以取得銀行授出的短期信貸融資，並按浮動年利率0.38%至3.25%計息(二零一四年：2.35%至4.8%)。

銀行結餘及現金

按浮動利率計息的銀行結餘平均年利率為0.35%(二零一四年：0.35%)。

26. 貿易及其他應付款

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade payables	3,586,159	2,651,337
Other payables	1,710,325	816,837
Other taxes payables	51,655	33,118
	5,348,139	3,501,292

貿易應付款主要包括尚未支付給物業發展項目分包商的款項及尚未支付採購建築材料的款項。貿易採購的平均信貸期為六個月至一年。管理層密切監察應付款項的支付，確保所有應付款項於信貸限期內支付。本集團財務風險管理政策之詳情載於附註36。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

26. Trade and Other Payables (continued)

The following is an aged analysis of trade payables determined based on the invoice date:

0 to 60 days	0至60日
61 to 180 days	61至180日
181 to 365 days	181至365日
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

At 31 December 2015, the balance of trade payables with age over 1 year include retention money of RMB528,405,000 (2014: RMB617,667,000) to the sub-contractors of property development projects, which represents approximately 5% to 10% of the contract prices.

According to the construction contracts, the retention money is interest-free and would be paid to the sub-contractors in 1 to 3 years upon completion of development of the properties.

Other payables mainly include:

- (i) A balance of RMB121,209,000 (2014: RMB340,691,000) payable to Yijing Investment, co-founders of Luo Ao Real Estate Development, a subsidiary of the Company. The property project undertaken by Luo Ao Real Estate Development commenced its pre-sale during the year ended 31 December 2014 and the Group had received proceeds from pre-sale on behalf of Yijing Investment, details refer to note 31.

26. 貿易及其他應付款(續)

以下為根據發票日期釐定的貿易應付款的賬齡分析：

	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
	1,583,660	951,261
	569,042	392,202
	214,092	466,283
	372,161	612,029
	585,612	118,935
	261,592	110,627
	3,586,159	2,651,337

於二零一五年十二月三十一日，賬齡逾一年的貿易應付款結餘包括應付物業發展項目分包商的質量保證金人民幣528,405,000元(二零一四年：人民幣617,667,000元)，約佔合約價格之5%至10%。

根據建築合約，質量保證金為免息，並將於完成物業開發起計1至3年後支付予分包商。

其他應付款項主要包括：

- (i) 應付本公司的附屬公司蘿奧房地產開發的共同創辦公司頤境投資款項人民幣121,209,000元(二零一四年：人民幣340,691,000元)。由蘿奧房地產開發推出的物業項目已於截至二零一四年十二月三十一日止年度內開始預售，而本集團已代表頤境投資收取預售所得款項，有關詳情請參閱附註31。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

26. Trade and Other Payables (continued)

- (ii) A balance of RMB598,000,000 (2014: nil) represents amount received from cooperative partner, an independent third party for a public auction of a parcel of land. The amount will be fully repaid to the independent third party in case the public auction is unsuccessful.
- (iii) 奧園集團有限公司Aoyuan Group Company Limited (“Aoyuan Group”), a wholly owned subsidiary of the Company entered into an agreement (the “Agreement”) with an independent third party for a property development project. According to the Agreement, Aoyuan Group will pay 20% of the aggregate revenue of the property development project, but no less than RMB600,000,000 by instalment to the independent third party in return for a parcel of land which is used for the property development project, thus, the aggregate payment amount is deemed as land cost incurred. As at 31 December 2015, RMB50,000,000 has been paid and the remaining of RMB250,000,000 and RMB300,000,000 are classified as current and non-current liability according to the payment schedule stipulated in the Agreement, respectively.

The remaining balances of other payables mainly represent deposits received, payable for staff salaries, staff welfare and operating expenses.

27. Amounts due to Non-Controlling Shareholders of Subsidiaries

The balances as at 31 December 2015 mainly include an amount of RMB44,960,000 due to 胡錦雄, a non-controlling shareholder of a subsidiary of the Company. The remaining balances were due to several non-controlling shareholders of the Company that existed as at 31 December 2015. The balances are unsecured, interest-free and repayable on demand.

26. 貿易及其他應付款(續)

- (ii) 人民幣598,000,000元(二零一四年:無)之結餘,為已收一幅土地之公開拍賣中的合作夥伴(獨立第三方)款項。該等款項在公開拍賣未成功時將悉數償還予獨立第三方。
- (iii) 奧園集團有限公司(「奧園集團」,本公司的全資附屬公司)與一名獨立第三方就一個物業發展項目訂立協議(「該協議」)。根據該協議,奧園集團將向獨立第三方分期支付物業發展項目總體營業額之20%(但不少於人民幣600,000,000元)以換取用於物業發展項目的地塊,因此,總體支付款項被視為所產生的土地成本。於二零一五年十二月三十一日,已支付人民幣50,000,000元,餘下人民幣250,000,000元及人民幣300,000,000根據該協議規定的付款計劃分別分類為流動負債及非流動負債。

其餘其他應付款項結餘主要指已收訂金、應付員工薪資、員工福利及經營開支。

27. 應付附屬公司之非控股股東款項

於二零一五年十二月三十一日之結餘主要包括應付胡錦雄(本公司一間附屬公司的非控股股東)款項人民幣44,960,000元。其餘結餘乃應付予本公司於二零一五年十二月三十一日仍存續的多名非控股股東。該等結餘無抵押、免息及須於要求時償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

27. Amounts due to Non-Controlling Shareholders of Subsidiaries (continued)

An amount of RMB44,000,000 due to a non-controlling shareholder of subsidiaries as at 31 December 2014, carrying interest at 20% per annum had been derecognised at the consolidated financial statements of the Group because Zhuzhou Aoyuan and Zhuzhou Jinye were reclassified from subsidiaries to joint ventures of the Group during the year ended 31 December 2015, details refer to note 38b.

28. Amount due to a Related Party

The balance as at 31 December 2014 represented an amount due to Zhuzhou Tianjun, had been derecognised in the consolidated financial statements of the Group because Zhuzhou Jinye was reclassified from a subsidiary to a joint venture of the Group during the year ended 31 December 2015, details refer to note 38.

29. Amounts due to Joint Ventures

As at 31 December 2015, the balances represent amounts due to Zhuzhou Aoyuan and Zhuzhou Jinye, which are unsecured, interest-free and repayable on demand. As at 31 December 2014, the balance represented amount due to Baishi Yonghao, which was repaid during the year ended 31 December 2015.

30. Bank and Other Borrowings

The bank and other borrowings comprise:

銀行及其他借款包括：	
RMB bank borrowings	人民幣銀行借款
HKD bank borrowings	港元銀行借款
USD bank borrowings	美元銀行借款
AUD bank borrowings	澳元銀行借款
RMB other borrowings (note)	人民幣其他借款(附註)

27. 應付附屬公司之非控股股東款項(續)

於二零一四年十二月三十一日應付附屬公司一名非控股股東按20%之年利率計息的款項為人民幣44,000,000元，已於本集團綜合財務報表內終止確認，蓋因株洲奧園及株洲金業於截至二零一五年十二月三十一日止年度由附屬公司重新分類為合營企業(詳情請參閱附註38b)。

28. 應付一間關連公司款項

於二零一四年十二月三十一日之結餘為應付株洲天郡款項，已於本集團綜合財務報表內終止確認，蓋因株洲金業於截至二零一五年十二月三十一日止年度由附屬公司重新分類為合營企業(詳情請參閱附註38)。

29. 應付合營企業款項

於二零一五年十二月三十一日，有關結餘指應付株洲奧園及株洲金業款項，為無抵押、免息及須於要求時償還。於二零一四年十二月三十一日，有關結餘指應付白石永灝款項(於截至二零一五年十二月三十一日止年度償還)。

30. 銀行及其他借款

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

3,343,477	6,493,320
–	435,755
1,223,274	196,909
283,656	–
2,522,890	1,114,321
7,373,297	8,240,305

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

30. Bank and Other Borrowings (continued)

Note:

During the year ended 31 December 2015, Aoyuan Group and Chongqing Aoyu Property Company ("Chongqing Aoyu"), wholly owned subsidiaries of the Company, entered into entrusted loan agreements with Lion Asset Management Co., Ltd ("Lion Asset") and Changcheng Jianxin Asset Management Co., Ltd ("Changcheng Jiaxin") with principal amount of RMB780,000,000 ("Lion Asset Loan") and RMB800,000,000 ("Changcheng Jiaxin Loan") with no fixed term, respectively. The Lion Asset Loan carries interest at rate of 12.8% per annum in the first two years and 19.2% per annum from the third year and thereafter. The Changcheng Jiaxin Loan carries interest at rate of 11.78% and 11.85% per annum in the first and second year, respectively, and 17.85% from the third year and thereafter. Both of Lion Asset Loan and Changcheng Jiaxin Loan are guaranteed by the Company and pledged by land use rights owned by Aoyuan Group and Chongqing Aoyu. The executive directors are of opinion that Aoyuan Group and Chongqing Aoyu are obligated to pay the interest and repay the principal in near future upon the Group's indebtedness.

The remaining balances of other borrowings amounting to RMB942,890,000 (2014: RMB800,000,000) represent loans provided by certain trust companies, which are secured by properties for sale, carry interest at the fixed rate of 5.39% to 16.00% (2014: 9.5% to 9.73%) per annum. The loan balances as at 31 December 2015 will be fully repaid within 2017.

30. 銀行及其他借款(續)

附註：

截至二零一五年十二月三十一日止年度，奧園集團及重慶奧譽置業公司(「重慶奧譽」)(本公司的全資附屬公司)與諾安資產管理有限公司(「諾安資產」)及長城嘉信資產管理有限公司(「長城嘉信」)訂立委託貸款協議，相關本金額分別為人民幣780,000,000元(「諾安資產貸款」)及人民幣800,000,000元(「長城嘉信貸款」)，且無固定還款期。諾安資產貸款於首兩個年度按12.8%之年利率計息，自第三年起及其後按19.2%之年利率計息。長城嘉信貸款於第一年及第二年分別按11.78%及11.85%之年利率計息，自第三年起及其後按17.85%之年利率計息。諾安資產貸款及長城嘉信貸款均由本公司提供擔保，並以奧園集團及重慶奧譽擁有的土地使用權作為抵押。執行董事認為，奧園集團及重慶奧譽在近期內須作為本集團的債項支付利息及償還本金。

其他借款的餘額為人民幣942,890,000元(二零一四年：人民幣800,000,000元)，為若干信託公司提供的貸款。該等貸款以可供出售物業作為抵押，按5.39%至16.00%(二零一四年：9.5%至9.73%)之固定年利率計息。於二零一五年十二月三十一日之貸款餘額將於二零一七年內悉數償還。

		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
Carrying amount repayable as follows:	須於以下期間償還款項的賬面值：		
Within one year	1年內	2,570,344	4,464,125
More than one year, but not exceeding two years	1年以上但未超過2年	3,468,894	2,127,394
More than two years, but not exceeding five years	2年以上但未超過5年	1,304,550	1,601,130
More than five years	5年以上	29,509	47,656
		7,373,297	8,240,305
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於1年內到期款項	(2,570,344)	(4,464,125)
Amount due after one year	1年之後到期款項	4,802,953	3,776,180

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

30. Bank and Other Borrowings (continued)

30. 銀行及其他借款(續)

The bank and other borrowings bear the interest per annum:

銀行及其他借款年利率：

Contract interest rate		2015	2014
合約利率		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
100% to 163% of lending rate of the People's Bank of China ("PBC rate") (2014: 100% to 160% of PBC rate)	中國人民銀行貸款利率(「中國人民銀行利率」) 100% 至 163% (二零一四年：中國人民銀行利率之 100% 至 160%)	3,060,078	4,302,965
Fixed rate ranging from 6.5% to 19.2% (2014: 6.5% to 14.1%)	6.5% 至 19.2% 之固定利率 (二零一四年：6.5% 至 14.1%)	3,729,004	3,600,006
Hong Kong Interbank Offered Rates ("HIBOR") plus 2.6% to 6.5% (2014: HIBOR plus 1.3% to 6%)	香港銀行同業拆息(「香港銀行同業拆息」)加 2.6% 至 6.5% (二零一四年：香港銀行同業拆息加 1.3% 至 6%)	584,215	337,334
		7,373,297	8,240,305

The weighted average effective interest rate on bank and other borrowings for the year is 8.22% (2014: 9.45%) per annum.

年內銀行及其他借款的加權平均實際利率為每年 8.22% (二零一四年：9.45%)。

Other than the assets pledged as disclosed in notes elsewhere in the consolidated financial statements, equity interests of certain subsidiaries of the Company were pledged for the bank and other borrowing facilities granted to the Group.

除綜合財務報表其他章節內披露的已抵押資產外，本公司若干附屬公司的股權已予抵押，以獲得授予本集團的銀行及其他借款信貸額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

31. Provisions

31. 撥備

		LuoAo			Total
		Guangzhou	Real Estate	Guangzhou	
		Wan Pui	Development	Shangshui	
		廣州萬貝	蘿奧房地產開發	廣州尚水	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(a)	(b)	(c)	
Balance at 1 January 2015	於二零一五年一月一日結餘	560,296	883,257	133,591	1,577,144
Additional provisions recognised	已確認額外撥備	1,124	16,257	2,926	20,307
Balance at 31 December 2015	於二零一五年十二月三十一日結餘	561,420	899,514	136,517	1,597,451

(a) On 31 December 2011, the Company entered into an agreement (the "Agreement") with Pan Information Technology Limited ("PIT"). According to the Agreement, the Group injected cash of RMB154,700,000 in 廣州市萬貝投資管理有限公司 (the "Guangzhou Wan Pui"), an entity established in the PRC which principally engaged in the property development. The Group held 65% equity interest in the Guangzhou Wan Pui after the completion of capital injection while PIT held 35% equity interest in the Guangzhou Wan Pui. In addition, the Group and PIT agreed that the Group has to transfer 35% completed properties in the property development project in Guangzhou Wan Pui to PIT and in return PIT requires to transfer its 35% equity interest in the Guangzhou Wan Pui to the Group. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. PIT will not involve in the daily operation and management of this property project. In addition, PIT will not share any profit and loss of Guangzhou Wan Pui during the property construction.

(a) 於二零一一年十二月三十一日，本公司與番禺信息技術有限公司（「番禺信息技術」）訂立協議（「協議」）。根據協議，本集團向廣州市萬貝投資管理有限公司（「廣州萬貝」）（於中國成立的實體，主要從事物業開發）注資現金人民幣154,700,000元。於注資完成後，本集團持有廣州萬貝之65%股權，而番禺信息技術則持有廣州萬貝之35%股權。此外，本集團及番禺信息技術同意，本集團需向番禺信息技術轉讓廣州萬貝物業開發項目35%已竣工物業，以換取番禺信息技術向本集團轉讓其於廣州萬貝之35%股權。本集團負責就資助此物業項目提供資金，並且本集團全權負責項目管理。番禺信息技術將不參與本物業項目的日常營運及管理。此外，番禺信息技術於物業建設期內將不會分享廣州萬貝任何利潤及虧損。

31. Provisions (continued)

(a) (continued)

Guangzhou Wan Pui is accounted for as wholly owned subsidiary of the Group and PIT has provided land to the Group to develop the property project in return to have 35% completed properties. Accordingly, the potential amount of the development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 35% completed properties to be delivered to PIT is accounted for as provision of the Group in respect of cost of the land.

(b) On 8 August 2013, the Company entered into an agreement (the "Agreement") with Luogang Business Association and Yijing Investment to establish "LuoAo Real Estate Development" with registered capital of RMB100,000,000 which engages in property development.

According to the Agreement, the Group injected RMB60,000,000 to LuoAo Real Estate Development and the Group held 60% equity interest in LuoAo Real Estate Development after the completion of capital injection while each of Luogang Business Association and Yijing Investment injected RMB20,000,000 respectively and each of them held 20% equity interest in the LuoAo Real Estate Development respectively. In addition, the Group, Luogang Business Association and Yijing Investment agreed that after the completion of the development of property project by LuoAo Real Estate Development, the Group has to transfer 40% completed properties to Luogang Business Association and Yijing Investment in return Luogang Business Association and Yijing Investment have to contribute part of the land consideration at RMB926,350,000. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. Luogang Business Association and Yijing Investment will not be involved in daily operation and management of this property project. In addition, Luogang Business Association and Yijing Investment will not share any profit and loss of LuoAo Real Estate Development during the property construction.

31. 撥備(續)

(a) (續)

廣州萬貝入賬列為本集團全資附屬公司，而番禺信息技術向本集團提供土地以開發物業項目，以換取35%已竣工物業。據此，完成開發將向番禺信息技術交付之35%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

(b) 於二零一三年八月八日，本公司與蘿崗經濟聯合社及頤境投資訂立一份協議(「協議」)，以註冊資本人民幣100,000,000元成立「蘿奧房地產開發」，從事物業開發。

根據協議，本集團向蘿奧房地產開發注入人民幣60,000,000元，並於注資完成之後持有蘿奧房地產開發60%股權，而蘿崗經濟聯合社及頤境投資各自則分別注入人民幣20,000,000元且彼等各自分別持有蘿奧房地產開發20%股權。此外，本集團、蘿崗經濟聯合社及頤境投資協定，於蘿奧房地產開發完成物業項目之後，本集團須將已竣工物業之40%轉讓予蘿崗經濟聯合社及頤境投資，作為回報，蘿崗經濟聯合社及頤境投資須撥付部分土地代價人民幣926,350,000元。本集團負責就資助此物業項目提供資金，並且本集團全權負責項目管理。蘿崗經濟聯合社及頤境投資不會參與該物業項目日常營運及管理。此外，蘿崗經濟聯合社及頤境投資於物業建設期內不會分享蘿奧房地產開發的任何利潤及虧損。

31. Provisions (continued)

(b) (continued)

Luo Ao Real Estate Development is accounted for as wholly owned subsidiary of the Group and Luogang Business Association and Yijing Investment have provided part of the land consideration at RMB926,350,000 to the Group to develop the property project in return to have 40% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 40% completed properties to be delivered to Luogang Business Association and Yijing Investment is accounted for as provision of the Group in respect of the cost of the land. In June 2014, LuoAo Real Estate Development commenced its pre-sale and the Group had received the pre-sale proceeds on behalf of Yijing Investment, which was recorded as other payables amounting RMB121,209,000 (2014: RMB340,691,000).

(c) On 28 February 2014, the Company entered into an agreement (the "Agreement") with two independent parties, Mr. Zhong Jiawen and Mr. Zhong Binghong. According to the Agreement, the Group injected cash of RMB10,408,000 in 廣州尚水酒業有限公司 (the "Guangzhou Shangshui"), an entity established in the PRC which principally engaged in the property development. The Group held 51% equity interest in the Guangzhou Shangshui after the completion of capital injection while the two independent parties held 49% equity interest in the Guangzhou Shangshui. In addition, the Group, two independent parties agreed that after the completion of the development of property project by Guangzhou Shangshui, the Group has to transfer 50% completed properties to the two independent parties in return the two independent parties have to contribute part of the land consideration at RMB207,356,800. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. The two independent parties will not be involved in daily operation and management of this property project. In addition, two independent parties will not share any profit and loss of Guangzhou Shangshui during the property construction.

31. 撥備(續)

(b) (續)

蘿奧房地產開發入賬列為本集團全資附屬公司，而蘿崗經濟聯合社及頤境投資已向本集團提供部分土地代價人民幣926,350,000元以開發物業項目，以換取40%已完成物業。據此，完成開發將向蘿崗經濟聯合社及頤境投資交付之40%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。於二零一四年六月，蘿奧房地產開發開始預售該項物業，本集團已代頤境投資收取款項，入賬列作其他應付款項，金額為人民幣121,209,000元(二零一四年：人民幣340,691,000元)。

(c) 於二零一四年二月二十八日，本公司與兩名獨立人士鍾加文先生及鍾炳洪先生訂立一份協議(「協議」)。根據協議，本集團向廣州尚水酒業有限公司(「廣州尚水」)注資現金人民幣10,408,000元，廣州尚水為於中國成立的實體，主要從事物業發展。注資完成後，本集團持有廣州尚水的51%股權，而兩名獨立人士則持有廣州尚水的49%股權。此外，本集團與兩名獨立人士同意，於廣州尚水完成物業發展後，本集團須向兩名獨立人士轉讓50%已竣工物業，以取得兩名獨立人士提供部分土地，代價為人民幣207,356,800元。本集團須負責提供資金以供該物業項目所用，並全力負責項目管理。該兩名獨立人士將不會參與該物業項目的日常運作及管理。此外，於物業建設期間，兩名獨立人士將不會分佔廣州尚水的任何溢利及虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

31. Provisions (continued)

(c) (continued)

Guangzhou Shangshui is accounted for as wholly owned subsidiary of the Group and the two independent parties has provided part of the land consideration at RMB207,356,800 to the Group to develop the property project in return to have 50% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 50% completed properties to be delivered to the two independent parties is accounted for as provision of the Group in respect of the cost of the land.

32. Deferred Taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

31. 撥備(續)

(c) (續)

廣州尚水列為本集團旗下的全資附屬公司，而兩名獨立人士已向本集團提供部分土地以供發展物業項目，代價為人民幣207,356,800元，藉以取得50%已竣工物業。據此，就完成發展將交付予兩名獨立人士的50%已竣工物業將產生的物業發展潛在發展開支及其他應佔開支乃列作本集團就土地成本所作撥備。

32. 遞延稅項

就綜合財務狀況表內的呈列項目而言，若干遞延稅項資產及負債已相互抵銷。以下為用於財務申報目的的遞延稅項結餘分析：

		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
Deferred tax assets	遞延稅項資產	(171,134)	(150,763)
Deferred tax liabilities	遞延稅項負債	454,100	340,545
		282,966	189,782

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

32. Deferred Taxation (continued)

The deferred tax (assets) liabilities recognised by the Group and movements thereon during the year are as follows:

32. 遞延稅項(續)

本集團確認的遞延稅項(資產)負債及其於年內的變動如下:

		Change in fair value of investment properties 投資物業 公平值變動 RMB'000 人民幣千元	Revaluation of properties 重估物業 RMB'000 人民幣千元	Undistributed earnings of PRC subsidiaries 中國附屬公司 未分派盈利 RMB'000 人民幣千元	Other temporary differences 其他 暫時差額 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	273,246	33,671	(81,187)	30,000	(42,154)	213,576
Deemed disposal of a subsidiary (note 38b)	視為出售一間附屬公司(附註38b)	-	-	1,589	-	-	1,589
Charge to consolidated statement of profit or loss and other comprehensive income (note 10)	於綜合損益及其他全面 收益表內支出(附註10)	20,476	-	(62,366)	-	16,507	(25,383)
At 31 December 2014	於二零一四年十二月三十一日	293,722	33,671	(141,964)	30,000	(25,647)	189,782
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	(26,643)	-	-	(26,643)
Deemed disposal of subsidiaries (note 38b)	視為出售附屬公司(附註38b)	-	-	21,012	-	-	21,012
Charge to consolidated statement of profit or loss and other comprehensive income (note 10)	於綜合損益及其他全面 收益表內支出(附註10)	122,679	-	6,781	-	(30,645)	98,815
At 31 December 2015	於二零一五年十二月三十一日	416,401	33,671	(140,814)	30,000	(56,292)	282,966

Other temporary differences mainly include the deductible temporary differences in respect of the land appreciation tax provision amounting to RMB68,586,000 (2014: RMB42,342,000).

As at 31 December 2015, the Group had unused tax losses of RMB1,067,436,000 (2014: RMB981,203,000) available to offset against future profits. A deferred tax asset has been reversed in respect of RMB 563,255,000 (2014: RMB567,855,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB504,181,000 (2014: RMB413,348,000) of the past five years due to the unpredictability of future profits streams.

其他暫時差額主要包括有關土地增值稅撥備之可扣減暫時差額人民幣68,586,000元(二零一四年: 人民幣42,342,000元)。

於二零一五年十二月三十一日, 本集團擁有尚未動用稅項虧損人民幣1,067,436,000元(二零一四年: 人民幣981,203,000元), 可用作抵銷未來溢利。已就稅項虧損人民幣563,255,000元(二零一四年: 人民幣567,855,000元)撥回遞延稅項資產。由於不可預測未來溢利, 因此並未就過去五年餘下人民幣504,181,000元(二零一四年: 人民幣413,348,000元)的稅項虧損確認遞延稅項資產。

33. Senior Notes and Bonds

2012 Notes and 2013 Notes

On 23 November 2012, the Company issued senior notes in an aggregate principal amount of US\$125,000,000 (the “2012 Notes”). The issue price was 97.83% of the principal amount of the 2012 Notes.

On 28 January 2013, the Company issued additional senior notes (the “2013 Notes”) in an aggregate principal amount of US\$100,000,000. The issue price was 106.668% of the principal amount of the 2013 Notes and plus accrued interest from (and including) 23 November 2012 to (but excluding) 28 January 2013.

Both 2012 Notes and 2013 Notes are listed on the SEHK. Both 2012 Notes and 2013 Notes carry interest at of 13.875% per annum and interest is payable semi-annually on 23 May and 23 November in arrears. The 2012 Notes and 2013 Notes will mature on 23 November 2017, unless redeemed earlier. At any time and from time to time on or after 23 November 2015, the Company may redeem the 2012 Notes and 2013 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2012 Notes and 2013 Notes redeemed set forth below plus accrued and unpaid interest (if any) to (but not including) the redemption date, if redeemed during the twelve month period beginning on 23 November of each year set forth below:

33. 優先票據及債券

二零一二年票據及二零一三年票據

於二零一二年十一月二十三日，本公司發行本金總額為125,000,000美元優先票據(「二零一二年票據」)。發行價為二零一二年票據本金金額97.83%。

於二零一三年一月二十八日，本公司追加發行優先票據(「二零一三年票據」)，本金總額為100,000,000美元。發行價為二零一三年票據本金金額之106.668%另加自二零一二年十一月二十三日(包括該日)至二零一三年一月二十八日(但不包括該日)之應計利息。

二零一二年票據及二零一三年票據均於香港聯交所上市。二零一二年票據及二零一三年票據均按每年13.875%計息，且利息須在每半年期末於五月二十三日及十一月二十三日支付。除非獲提早贖回，否則二零一二年票據及二零一三年票據將於二零一七年十一月二十三日到期。本公司可選擇於二零一五年十一月二十三日或之後隨時及不時按下文載列的贖回價(相當於二零一二年票據及二零一三年票據本金金額的百分比)另加截至贖回日期(但不包括該日)應計及未付的利息(如有)(倘於下文所示各年度十一月二十三日開始的十二個月期間內贖回)全部或部分贖回二零一二年票據及二零一三年票據：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

33. Senior Notes and Bonds (continued)

2012 Notes and 2013 Notes (continued)

Period	期間	Redemption Price 贖回價
2015	二零一五年	106.93750%
2016	二零一六年	103.46875%

At any time prior to 23 November 2015, the Company will be entitled at its option to redeem both 2012 Notes and 2013 Notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 14 November 2012 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

Applicable Premium is the greater of (i) 1% of the principal amount of such 2012 Notes and 2013 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of such 2012 Notes and 2013 Notes on 23 November 2015, plus all required remaining scheduled interest payments due on such Notes through 23 November 2015 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to comparable treasury price in United States plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

At any time and from time to time prior to 23 November 2015, the Company may redeem up to 35% of the aggregate principal amount of the 2012 Notes and 2013 Notes with the net cash proceeds of one or more sales of ordinary shares of the Company in an equity offering at a redemption price of 113.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

33. 優先票據及債券(續)

二零一二年票據及二零一三年票據(續)

本公司有權可選擇於二零一五年十一月二十三日以前，按相等於票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一二年十一月十四日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一二年票據及二零一三年票據。

適用溢價為(i)相關二零一二年票據及二零一三年票據本金額之1%及(ii)(A)相關二零一二年票據及二零一三年票據於二零一五年十一月二十三日之贖回價於該贖回日期之現值，另加直至二零一五年十一月二十三日票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之貼現率另加100個基點計算，超逾(B)於該贖回日期之票據本金金額之較高者。

本公司可於二零一五年十一月二十三日以前隨時及不時以一次或多次出售本公司普通股之所得現金款項淨額，不時按票據本金額113.875%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，最多贖回二零一二年票據及二零一三年票據本金總額35%。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

33. Senior Notes and Bonds (continued)

2012 Notes and 2013 Notes (continued)

On 25 November 2015, the Company redeemed an aggregate principal amount of US\$112,500,000 of 2012 Notes and 2013 Notes, representing 50% of the principal amount of US\$225,000,000, at a redemption price equal to 106.93750% of the principal amount thereof together with all accrued and unpaid interest.

2014 Notes

On 17 January 2014, the Company issued senior notes in an aggregate principal amount of US\$300,000,000 (the "2014 Notes"). The issue price was 99.254% of the principal amount of the 2014 Notes.

2014 Notes are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). 2014 Notes are secured, carry interest at rate of 11.25% per annum and interest is payable semi-annually on 17 January and 17 July in arrears. The 2014 Notes will mature on 17 January 2019, unless redeemed earlier. At any time and from time to time on or after 17 January 2017, the Company may redeem the 2014 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2014 Notes redeemed set forth below plus accrued and unpaid interest (if any) to (but not including) the redemption date, if redeemed during the twelve month period beginning on 17 January of each year at the price set forth below:

Period	期間	Redemption Price 贖回價
2017	二零一七年	105.6250%
2018 and thereafter	二零一八年及其後	102.8125%

33. 優先票據及債券(續)

二零一二年票據及二零一三年票據(續)

於二零一五年十一月二十五日，本公司贖回的二零一二年票據及二零一三年票據的綜合本金額為112,500,000美元，相當於本金額225,000,000美元之50%，贖回價等於其本金額之106.93750%另加所有應計未付利息。

二零一四年票據

於二零一四年一月十七日，本公司發行本金總額為300,000,000美元之優先票據(「二零一四年票據」)。發行價為二零一四年票據本金額之99.254%。

二零一四年票據於香港聯合交易所有限公司(「香港聯交所」)上市。二零一四年票據為有抵押及年息11.25%，並於每年一月十七日及七月十七日每半年支付一次。二零一四年票據將於二零一九年一月十七日到期，提早贖回則另作別論。本公司可選擇於二零一七年一月十七日或之後隨時及不時按下文載列的贖回價(相等於二零一四年票據本金額的百分比)另加截至贖回日期(但不包括該日)應計及未付的利息(如有)(倘於各年度一月十七日開始的十二個月期間內按下文載列的價格贖回)，全部或部分贖回二零一四年票據：

33. Senior Notes and Bonds (continued)

2014 Notes (continued)

At any time prior to 17 January 2017, the Company will be entitled at its option to redeem the 2014 Notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2014 Notes redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 10 January 2014 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

Applicable Premium is the greater of (a) 1% of the principal amount of such and (b) the excess of (A) the present value at such redemption date of the redemption price of such 2014 Notes on 17 January 2017, plus all required remaining scheduled interest payments due on such 2014 Notes through 17 January 2017 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to comparable treasury price in United States plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

At any time and from time to time prior to 17 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2014 Notes at a redemption price of 111.25% of the principal amount of the 2014 Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

33. 優先票據及債券(續)

二零一四年票據(續)

本公司有權可選擇於二零一七年一月十七日前，按相等於二零一四年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一四年一月十日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一四年票據。

適用溢價為(a)二零一四年票據本金額之1%及(b)(A)二零一四年票據於二零一七年一月十七日的贖回價於該贖回日期之現值，另加直至二零一七年一月十七日的二零一四年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之貼現率另加100個基點計算，超逾(B)於該贖回日期之有關票據本金額之較高者。

本公司可於任何時間及於二零一七年一月十七日前不時按贖回價(即已贖回二零一四年票據本金額的111.25%)贖回二零一四年票據本金總額最多35%，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

33. Senior Notes and Bonds (continued)

2015 Private Notes

On 1 April 2015, the Company issued private notes in an aggregate principal amount of US\$100,000,000 (the "2015 Private Notes") to Harbor Sure (HK) Investment Limited. The 2015 Private Notes carry interest at rate of 9.25% per annum and handling fee at rate of 2.55% per annum. Both the interest and handling fee are payable quarterly on 1 January, 1 April, 1 July and 1 October of each year, commencing 1 July 2015. The 2015 Private Notes will mature on 1 April 2018, unless redeemed earlier. At any time and from time to time on or after 1 April 2015, the Company may redeem the 2015 Private Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2015 Private Notes redeemed set forth below, if redeemed on or before 1 April 2018, and each period set forth below:

Period	期間	Redemption Price 贖回價
On or Before 1 April 2016	二零一六年四月一日或之前	105.90%
2 April 2016 to 1 April 2017	二零一六年四月二日至二零一七年四月一日	102.95%
2 April 2017 to 1 April 2018	二零一七年四月二日至二零一八年四月一日	100.00%

At any time, the Company shall be entitled at its option to redeem the Notes, in whole or in part, at redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest if any, to (but not including), the redemption date.

2015 Notes

On 26 May 2015, the Company issued senior notes in an aggregate principal amount of US\$250,000,000 (the "2015 Notes"). 2015 Notes are listed on the Singapore Exchange Securities Trading Limited ("SGX"). The 2015 Notes are secured, carry interest at rate of 10.875% per annum and interest is payable semi-annually on 26 May and 26 November of each year, commencing from 26 November 2015. The 2015 Notes will mature on 26 May 2018 unless redeemed earlier.

33. 優先票據及債券(續)

二零一五年私募票據

於二零一五年四月一日，本公司向銀順(香港)投資有限公司發行本金額為100,000,000美元之優先票據(「二零一五年私募票據」)。二零一五年私募票據按年利率9.25%計息及按年利率2.55%收取手續費。利息及手續費均自二零一五年七月一日起每年每季的一月一日、四月一日、七月一日及十月一日支付。二零一五年私募票據將於二零一八年四月一日到期，提早贖回則另作別論。本公司可選擇於二零一五年四月一日或之後隨時及不時按贖回價(相等於下文載列的二零一五年私募票據本金額的百分比)(倘於二零一八年四月一日或之前贖回)全部或部分贖回二零一五年私募票據，及各期間載於下文：

本公司隨時有權可選擇按相等於該等票據全部本金額的贖回價加直至贖回日期(但不包括該日)的適用溢價及累計及未付利息(如有)全部或部分贖回該等票據。

二零一五年票據

於二零一五年五月二十六日，本公司發行本金額為250,000,000美元之優先票據(「二零一五年票據」)。二零一五年票據於新加坡交易所(「新交所」)上市。二零一五年票據為有抵押，按年利率10.875%計息，及自二零一五年十一月二十六日起利息於每年五月二十六日及十一月二十六日支付。二零一五年票據將於二零一八年五月二十六日到期，提早贖回則另當別論。

33. Senior Notes and Bonds (continued)

2015 Notes (continued)

At any time and from time to time prior to 26 May 2018, the Company may redeem up to 35% of the 2015 Notes, at a redemption price of 110.875% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 26 May 2018, the Company may at its option to redeem the 2015 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2015 Notes plus the applicable premium as defined in the offering memorandum of the Company dated 18 May 2015 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"Applicable Premium" is the greater of (i) 1% of the principal amount of 2015 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of such 2015 Notes on 26 May 2018, plus all required remaining scheduled interest payments due on such 2015 Note through May 26, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the comparable treasury rate plus 100 basis points, over (B) the principal amount of such 2015 Note on the redemption date.

2015 Listed Corporate Bonds

On 31 July 2015, Aoyuan Group issued domestic corporate bonds in an aggregate principal of RMB2,400,000,000 (the "2015 Listed Corporate Bonds"). The issue price was 100.00% of the principal amount of 2015 Listed Corporate Bonds.

2015 Listed Corporate Bonds are listed on the Shanghai Stock Exchange (the "SSE"), which are unsecured, carry interest at rate of 5.8% per annum and interest is payable annually on 30 July 2015 in arrears. 2015 Listed Corporate Bonds will mature on 29 July 2018.

33. 優先票據及債券(續)

二零一五年票據(續)

於二零一八年五月二十六日之前隨時及不時，本公司可按其本金額110.875%的贖回價加直至贖回日期(但不包括該日)累計及未付利息(如有)贖回最多35%的二零一五年票據。

本公司有權可選擇於二零一八年五月二十六日前，按相等於二零一五年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一五年五月十八日的發售備忘錄所界定)〔適用溢價〕及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一五年票據。

〔適用溢價〕為(i)二零一五年票據本金額之1%及(ii)(A)二零一五年票據於二零一八年五月二十六日的贖回價於該贖回日期之現值，另加直至二零一八年五月二十六日的二零一五年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之利率另加100個基點計算，超逾(B)於贖回日期之二零一五年票據本金額之較高者。

二零一五年上市公司債券

於二零一五年七月三十一日，奧園集團發行本金總額為人民幣2,400,000,000元之境內公司債券(「二零一五年上市公司債券」)。發行價為二零一五年上市公司債券本金額之100.00%。

二零一五年上市公司債券於上海證券交易所(「上交所」)上市。二零一五年上市公司債券無抵押、按5.8%之年利率計息且利息須在每年期末於二零一五年七月三十日支付。二零一五年上市公司債券將於二零一八年七月二十九日到期。

33. Senior Notes and Bonds (continued)**2015 Private Corporate Bonds**

On 23 October 2015, Aoyuan Group issued domestic corporate bonds of RMB1,500,000,000 with a term of three years (the "2015 Private Corporate Bonds"). 2015 Private Corporate Bonds are secured by the Company, carry interest at rate of 7.8% per annum and interest is payable annually, commencing 21 October 2015. The 2015 Private Corporate Bonds will mature on 20 October 2018 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust the interest rate on 21 October 2017, 20 days prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options ("put options") to sell back 2015 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three working days from 21 October 2017.

The 2012 Notes, 2013 Notes, 2014 Notes, 2015 Private Notes, 2015 Notes and 2015 Private Corporate Bonds are all contained a liability component and the early redemption options or put options:

- (a) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the year is calculated by applying an effective interest rate of approximately 16.84%, 11.60%, 11.93%, 11.95%, 11.96%, 6.23% and 8.36% per annum to the liability component respectively since the 2012 Notes, 2013 Notes, 2014 Notes, 2015 Private Notes, 2015 Notes, 2015 Listed Corporate Bonds and 2015 Private Corporate Bonds were issued.

33. 優先票據及債券(續)**二零一五年私募公司債券**

於二零一五年十月二十三日，奧園集團發行人民幣1,500,000,000元三年期境內公司債券(「二零一五年私募公司債券」)。二零一五年私募公司債券由本公司提供抵押，按7.8%之年利率計息，且自二零一五年十月二十一日起每年須支付利息。除非債券持有人提早將債券售回予奧園集團，否則二零一五年私募公司債券將於二零一八年十月二十日到期。

奧園集團有權於二零一七年十月二十一日(第二個利息償還日前20日)調整利率。於作出調整後，在自二零一七年十月二十一日起計三個工作日內，債券持有人可按照期權(「賣出期權」)按本金額面值將二零一五年私募公司債券全部或部分售回予奧園集團。

二零一二年票據、二零一三年票據、二零一四年票據、二零一五年私募票據、二零一五年票據及二零一五年私募公司債券均含有負債部分和上述的提早贖回權或賣出期權：

- (a) 負債部分為將合約約定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包含嵌入衍生工具的債務工具的當時適用市場利率進行折現確定。

年內利息以負債部分自二零一二年票據、二零一三年票據、二零一四年票據、二零一五年私募票據、二零一五年票據、二零一五年上市公司債券及二零一五年私募公司債券發行以來分別按實際年利率約16.84%、11.60%、11.93%、11.95%、11.96%、6.23%及8.36%計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

33. Senior Notes and Bonds (continued)

(a) (continued)

The movement of the liability component in above Notes and Corporate Bonds during the year 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
Carrying amount as at 1 January	於一月一日賬面值	3,256,986	1,370,567
Proceeds received	已收所得款項	5,929,955	1,769,247
Exchange loss	匯兌虧損	278,601	10,170
Interest expenses	利息開支	753,432	402,186
Interest paid to notes holder	減：已付票據持有人利息	(526,246)	(295,184)
Partial redemption of 2012 Notes and 2013 Notes	減：贖回部分二零一二年票據 及二零一三年票據	(768,350)	-
Carrying amount as at 31 December	於十二月三十一日賬面值	8,924,378	3,256,986

(b) Early redemption options and put options are regarded as embedded derivatives not closely related to the host contract. The executive directors consider that the fair value of the above early redemption options and put options is insignificant at initial recognition date, 31 December 2014 and 31 December 2015.

33. 優先票據及債券(續)

(a) (續)

上述票據及公司債券負債部分的年內變動如下：

(b) 提早贖回權及賣出期權視為並非與主合約有密切關係的嵌入衍生工具。執行董事認為上述提早贖回權及賣出期權於初始確認時以及於二零一四年十二月三十一日及二零一五年十二月三十一日的公平值不重大。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

33. Senior Notes and Bonds (continued)

The fair value of above Notes and Corporate Bonds as at 31 December 2015 are 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
2012 Notes and 2013 Notes	二零一二年票據及二零一三年票據	779,841	1,463,151
2014 Notes	二零一四年票據	2,062,530	1,765,177
2015 Private Notes	二零一五年私募票據	1,698,482	不適用
2015 Notes	二零一五年票據	657,867	不適用
2015 Listed Corporate Bonds	二零一五年上市公司債券	2,464,800	不適用
2015 Private Corporate Bonds	二零一五年私募公司債券	1,511,670	不適用
		9,175,190	3,228,328

Fair value of 2012 Notes, 2013 Notes, 2014 Notes, 2015 Notes and 2015 Listed Corporate Bonds are calculated by using the market price at the end of reporting date (or the nearest day of trading). Fair value of 2015 Private Notes and 2015 Private Corporate Bonds are calculated by using Binomial model. The variables and assumptions used in computing the fair value are based on the executive director's best estimate.

33. 優先票據及債券(續)

上述票據及公司債券於二零一五年十二月三十一日之公平值列示如下：

二零一二年票據、二零一三年票據、二零一四年票據、二零一五年票據及二零一五年上市公司債券的公平值乃按於報告日末(或最近交易日)之市場價格計算。二零一五年私募票據及二零一五年私募公司債券的公平值採用二項式模式計算。計算公平值時使用的變量及假設乃根據執行董事之最佳估計。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

34. Share Capital of the Company

34. 本公司股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值 0.01 港元的普通股		
Authorised:	法定：		
At 1 January 2014 and 31 December 2014 and 31 December 2015	於二零一四年一月一日及 二零一四年十二月三十一日及 二零一五年十二月三十一日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	2,782,845,354	27,828
Exercise of shares options	行使購股權	1,000,000	10
At 31 December 2014 and 2015	於二零一四年及二零一五年 十二月三十一日	2,783,845,354	27,838
		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
Shown in the consolidated financial statements	於綜合財務報表呈列	26,355	26,355

During the year ended 31 December 2015, no share option (2014:1,000,000) were exercised. These shares rank pari passu in all respects with other shares in issue.

於截至二零一五年十二月三十一日止年度，概無任何購股權(二零一四年：1,000,000份)獲行使。該等股份在所有方面與其他已發行股份享有同等地位。

35. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to non-controlling shareholders of subsidiaries disclosed in note 27, amount due to a related party disclosed in note 28, amounts due to joint ventures disclosed in note 29, bank and other borrowings disclosed in note 30, senior notes and bonds disclosed in note 33, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Company review the capital structure periodically. As part of this review, the management of the Company assess budgets of major property projects taking into account of the provision of fundings. Based on the operating budgets, the executive directors of the Company consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as the issue of new debt or the redemption of existing debt.

35. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股本結餘之間最佳的平衡而為股東爭取最大回報。自上年以來，本集團的整體策略維持不變。

本集團之資本結構包括負債淨額，包括附註27所披露應付附屬公司之非控股股東款項、附註28所披露應付一間關連公司款項、附註29所披露應付合營企業款項、附註30所披露銀行及其他借款、附註33所披露優先票據及債券，扣除現金及現金等價物，以及本公司股權持有人應佔權益(包括股本、儲備及保留溢利)。

本公司管理層定期檢討資本結構。作為此項審閱之一部分，本公司管理層評估大型項目之預算，並考慮所獲得之資金。本公司執行董事根據營運預算，考慮資本成本及與各類別資本有關之風險，以及藉支付股息、發行新股及股份回購、發行新債或贖回現有債務平衡整體之資本架構。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

36. Financial Instruments

(a) Categories of financial instruments

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	75,000	25,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	12,265,434	7,195,695
Financial liabilities	金融負債		
Amortised cost	攤銷成本	23,007,065	15,238,871
Financial guarantee contracts	財務擔保合約	9,239,591	8,693,677

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, related parties and joint ventures, restricted bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, a related party and joint ventures, bank and other borrowings, senior notes and bonds and financial guarantee contracts. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 金融工具

(a) 金融工具類別

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Financial assets	金融資產		
Available-for-sale investments	可供出售投資	75,000	25,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	12,265,434	7,195,695
Financial liabilities	金融負債		
Amortised cost	攤銷成本	23,007,065	15,238,871
Financial guarantee contracts	財務擔保合約	9,239,591	8,693,677

(b) 財務風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款、應收附屬公司之非控股股東、關連公司及合營企業款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款、應付附屬公司之非控股股東、一間關連公司及合營企業款項、銀行及其他借款、優先票據及債券以及財務擔保合約。此等金融工具詳情於相應附註中披露。與此等金融工具相關的主要風險包括市場風險(包括利率風險及外匯風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當措施。

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk related primarily to its variable-rate bank borrowings, restricted bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk related primarily to fixed-rate bank and other borrowings, interest bearing portion of amounts due to non-controlling shareholders of subsidiaries and senior notes. The Group currently does not enter any interest rate swaps to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for its variable-rate bank borrowings at the end of the reporting period. The restricted bank deposits and bank balances are not included in the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is minimal. The analysis is prepared assuming the variable rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2014: 50) basis points increase or decrease is used when reporting cash flow interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 利率風險

本集團現金流量利率風險主要與其浮息銀行借款、受限制銀行存款及銀行結餘有關。

本集團的公平值利率風險主要與定息銀行及其他借款、應付附屬公司之非控股股東款項之計息部分及優先票據有關。本集團目前並無訂立任何利率掉期對沖該等利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃基於報告期末浮息銀行借款之現金流利率風險釐定。受限制銀行存款及銀行結餘由於本集團管理層認為利率波動極小，故不包括於敏感性分析。該分析乃假設於報告期末浮息銀行借款尚未償還且於整個年度尚未償還而編製。向主要管理人員內部匯報現金流利率風險時所採用50(二零一四年：50)基點的增減，代表管理層對利率的潛在變動作出的評估。

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

Sensitivity analysis (continued)

If interest rates had been 50 (2014: 50) basis points higher/lower with all other variables were held constant and excluding the effect of capitalisation of interest, the Group's profit for the year ended 31 December 2015 would decrease/increase by RMB13,914,000 (2014: decrease/increase by RMB23,039,000).

(ii) Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 利率風險(續)

敏感度分析(續)

倘利率上升／下降50(二零一四年:50)基點,而所有其他可變因素均維持不變及不包括利息資本化的影響,則本集團截至二零一五年十二月三十一日止年度之溢利將減少／增加人民幣13,914,000元(二零一四年:減少／增加人民幣23,039,000元)。

(ii) 外匯風險

本集團之交易主要以本公司及其附屬公司的功能貨幣人民幣進行,其主要應收款項及應付款項均以人民幣列值。本集團承受因以相關集團實體之功能貨幣以外的貨幣列值之資產及負債而產生之匯率風險。本集團之絕大部分外匯交易及結餘均以港元及美元列值。本集團目前並無外匯對沖政策。本集團通過緊密監察外匯匯率之變動管理其外匯風險。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities include bank and other borrowings, senior notes and bank balances at the end of respective reporting period and the carrying amounts are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Assets	資產		
Hong Kong dollars	港元	126,418	85,471
United States dollars	美元	4,982	210,142
Liabilities	負債		
Hong Kong dollars	港元	-	632,664
United States dollars	美元	6,221,279	3,256,157

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit for the year where RMB strengthens 5% (2014: 5%) against the relevant currency. For a 5% (2014: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

本集團於各報告期末以外幣列值的貨幣資產及貨幣負債(包括銀行及其他借款、優先票據及銀行結餘)及賬面值如下:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Assets		
Hong Kong dollars	126,418	85,471
United States dollars	4,982	210,142
Liabilities		
Hong Kong dollars	-	632,664
United States dollars	6,221,279	3,256,157

敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5%(二零一四年:5%)的敏感度。所採用之敏感度乃代表管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度溢利在人民幣兌相關外幣匯率上升5%(二零一四年:5%)時增加的數目。人民幣兌相關外幣的匯率若下降5%(二零一四年:5%)，則本年度溢利將受到等效但相反的影響，而以下結餘將為負值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Sensitivity analysis (continued)

Hong Kong Dollars 港元
(Loss) profit for the year 年度(虧損)溢利

United States dollars 美元
Profit for the year 年度溢利

Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 39.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

敏感度分析(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

(6,321)

27,459

310,815

154,927

信貸風險

於二零一五年十二月三十一日，因對手方未能履行責任及本集團提供之財務擔保而令本集團蒙受財務損失之最高信貸風險乃因以下各項而產生：

- 綜合財務狀況表所載列各項已確認金融資產的賬面值；及
- 附註39所披露與本集團作出之財務擔保有關的或然負債之數額。

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Credit risk (continued)

The concentration of credit risk in respect of trade receivables is minimal as no customers represent more than 5% of the total trade receivables as at 31 December 2015 and 2014.

In order to minimise the credit risk of debts, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the executive directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

The Group also exposes to concentration of credit risk in respect of amounts due from non-controlling shareholders of subsidiaries, related parties and joint ventures at the amount of RMB26,534,000 (2014: RMB21,014,000), RMB221,992,000 (2014: RMB196,582,000) and RMB257,309,000 (2014: RMB151,955,000) respectively.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

信貸風險(續)

於二零一五年及二零一四年十二月三十一日，由於概無客戶佔貿易應收款總額5%以上，故貿易應收款集中信貸風險輕微。

為將債務之信貸風險降至最低，本集團管理層已委派一支團隊專責釐定信貸限額、信貸審批及其他監察程序，以確保可採取跟進措施收回逾期債務。此外，本集團亦於報告期末審閱各項個別債務之可收回金額，確保已就不可收回金額計提足夠的減值虧損。就此而言，本公司執行董事認為，本集團之信貸風險已顯著降低。

由於對手方均為獲得國際評級機構給予高信貸評級的銀行或中國國有銀行，因此流動資金的信貸風險有限。

本集團亦就應收附屬公司之非控股股東款項、應收關連公司款項及應收合營企業款項分別人民幣26,534,000元(二零一四年：人民幣21,014,000元)、人民幣221,992,000元(二零一四年：人民幣196,582,000元)及人民幣257,309,000元(二零一四年：人民幣151,955,000元)而面臨集中信貸風險。

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The executive directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's property projects and operations.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金風險

本集團之目標乃透過使用借款，維持資金的連續性與靈活性之間的平衡。本公司執行董事密切監測流動資金狀況，並預期擁有充足的資金來源以為本集團的項目及營運提供資金。

下表詳列本集團非衍生金融負債的剩餘合約到期時間。該表乃以金融負債未貼現現金流量及本集團可能被要求償還的最早日期為基準編製。尤其是，含有須按要求償還條款之銀行及其他借款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日分析乃根據預定之償還日期編製。

下表已載列利息及本金之現金流量。倘利率為浮息，未貼現金額則於報告期末衍生自利率。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity risk (continued)

Liquidity tables

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金風險(續)

流動資金表

		On demand						Total undiscounted cash flow	Total carrying amount	
		Weighted average interest rate	on less than 60 days	61-180 days	181-365 days	1-2 years	2-3 years			Over 3 years
		加權 平均利率	於60日內	61至180日	181至365日	一至兩年	兩至三年	三年以上	合計未貼現 現金流量	合計 賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2015	二零一五年									
Trade and other payables	貿易及其他應付款	-	1,813,481	1,554,413	1,295,344	362,696	155,441	-	5,181,375	5,181,375
Amounts due to joint ventures	應付合營企業款項	-	1,123,287	-	-	-	-	-	1,123,287	1,123,287
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	104,728	-	-	-	-	-	104,728	104,728
Bank and other borrowings	銀行及其他借款	7.72%	539,181	2,171,380	1,093,296	4,212,630	2,000,027	225,389	10,241,903	7,373,297
Senior notes and bonds	優先票據及債券	9.38%	129,794	296,635	404,791	3,060,419	5,156,873	2,058,560	11,107,072	8,924,378
Other payable (non-current)	其他應付款項(非流動)	-	-	-	-	300,000	-	-	300,000	300,000
Financial guarantee	財務擔保	-	9,239,591	-	-	-	-	-	9,239,591	-
TOTAL	總計		12,950,062	4,022,428	2,793,431	7,935,745	7,312,341	2,283,949	37,297,956	23,007,065

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity risk (continued)

Liquidity tables (continued)

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金風險(續)

流動資金表(續)

		On demand						Total	Total
		Weighted	on less	61-180	181-365	1-2	2-3	Over 3	Total
		average	than 60	days	days	years	years	years	undiscounted
		interest rate	days	days	days	years	years	years	cash flow
		加權	按要求或						合計未貼現
		平均利率	於60日內	61至180日	181至365日	一至兩年	兩至三年	三年以上	現金流量
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年								
Trade and other payables	貿易及其他應付款	-	1,213,861	1,040,452	867,044	242,772	104,045	-	3,468,174
Amounts due to non-controlling shareholders of subsidiaries (interest-free)	應付附屬公司非控股股東款項(免息)	-	153,008	-	-	-	-	-	153,008
Amounts due to non-controlling shareholders of subsidiaries (interest-bearing)	應付附屬公司非控股股東款項(計息)	20.00%	44,000	-	-	-	-	-	44,000
Amount due to a related party	應付一間關連公司款項	-	19,098	-	-	-	-	-	19,098
Amount due to a joint venture	應付一間合營企業款項	-	57,300	-	-	-	-	-	57,300
Bank and other borrowings	銀行及其他借款	9.45%	961,220	1,359,007	2,553,943	2,003,698	1,672,337	409,279	8,959,484
Senior notes	優先票據	12.38%	66,515	133,030	199,545	399,090	1,768,968	2,071,467	4,638,615
Financial guarantee	財務擔保	-	8,693,677	-	-	-	-	-	8,693,677
TOTAL	總計		11,208,679	2,532,489	3,620,532	2,645,560	3,545,350	2,480,746	26,033,356

36. Financial Instruments (continued)**(b) Financial risk management objectives and policies (continued)****(ii) Foreign currency risk (continued)****Liquidity risk (continued)**

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 60 days" time band in the above maturity analysis. As at 31 December 2015, the aggregate undiscounted principal amounts of these bank borrowings amounted to RMB331,901,000 (2014: RMB597,513,000). Taking into account the Group's financial position, the management of the Company does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management of the Company believes that such bank loans will be repaid ranging from 1 to 3 years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB339,917,000 (2014: RMB663,214,000).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

36. 金融工具(續)**(b) 財務風險管理目標及政策(續)****(ii) 外匯風險(續)****流動資金風險(續)**

附有按要求償還條款之銀行借款乃包括於上述到期日分析之「按要求或於60日內」時間範圍內。於二零一五年十二月三十一日，此等銀行貸款之未貼現本金總額為人民幣331,901,000元(二零一四年：人民幣597,513,000元)。計及本集團的財務狀況，本公司管理層相信銀行不大可能行使其酌情權要求即時償還。本公司管理層相信，該等銀行貸款將按以下貸款協議所載協定還款日期於各報告期末後1至3年償還。其時，本金總額及利息現金流出量將為人民幣339,917,000元(二零一四年：人民幣663,214,000元)。

上文披露的財務擔保合同款項為擔保對手方申索款項時，本集團可能須根據安排結清全數擔保金額的最高金額。根據於報告期末的預期，本集團認為，較有可能毋須根據安排支付任何款項。然而，該項估計依對手方根據擔保提出索償的可能性而變動，此乃由對手方所持有獲擔保的財務應收款項遭受信貸損失的可能性之一個機制。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 31 December 2015 except for the senior notes and corporate bonds issued by the Company, for which its carrying amount and fair value (based on the ask price in SEHK,SGX and SSE) are disclosed below:

	2015 Carrying amount 二零一五年 賬面值 RMB'000 人民幣千元	2015 Fair value 二零一五年 公平值 RMB'000 人民幣千元	2014 Carrying amount 二零一四年 賬面值 RMB'000 人民幣千元	2014 Fair value 二零一四年 公平值 RMB'000 人民幣千元
Senior notes and bonds 優先票據及債券	8,924,378	9,175,190	3,256,986	3,228,328

The fair value of financial assets and financial liabilities (other than senior notes and bonds) of the Group is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金風險(續)

倘浮動利率變化與於報告期末釐定之利率估計有別，則上述所包含非衍生金融負債的浮動利率工具亦會變動。

(c) 公平值

本集團按成本或已攤銷成本列賬的金融工具之賬面值與於二零一四年十二月三十一日及二零一五年十二月三十一日的公平值並無重大差異，惟本公司發行的優先票據及公司債券除外，該等優先票據及公司債券的賬面值及公平值(根據香港聯交所、新交所及上交所的賣出價計算)披露如下：

本集團金融資產及金融負債(除優先票據及債券外)的公平值根據普遍接納的定價模式，以現金流量貼現分析釐定。於綜合財務報表內按已攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

37. ACQUISITION OF SUBSIDIARIES**For the year ended 31 December 2015**

- (a) During the year ended 31 December 2015, the Group acquired 100% equity interest of 蕉嶺縣建築工程有限公司 Jiaoling Construction Engineering Company Limited (“Jiaoling Construction”) with consideration of RMB6,650,000. Jiaoling Construction obtains several construction qualifications and licences in the PRC, which allows it to carry out construction engineering project works in the PRC.
- (b) During the year ended 31 December 2015, the Group acquired 55% equity interest of 廣西瀚林房地產開發有限公司 Guangxi Hanlin Property Development Company Limited (“Guangxi Hanlin”), which holds 100% equity interest of 安徽勤聯房地產開發有限公司 Anhui Qinlian Property Development Company Limited (“Anhui Qinlian”), 安徽瀚德房地產開發有限公司 Anhui Hande Property Development Company Limited (“Anhui Hande”), 安徽瀚華房地產開發有限公司 Anhui Hanhua Property Development Company Limited (“Anhui Hanhua”) and 安徽勤建房地產開發有限公司 Anhui Qinjian Property Development Company Limited (“Anhui Qinjian”), respectively, from an independent third party with cash consideration of RMB110,000,000. Amount due to a non-controlling shareholder of RMB536,850,000 was derecognised and credited to paid-in capital of Guangxi Hanlin as capital contribution from the non-controlling shareholder. The aforesaid subsidiaries are principally engaged in property development which hold properties under development in the PRC.
- (c) During the year ended 31 December 2015, the Group acquired 90% equity interest of 珠海市普華房地產開發有限公司, Zhuhai Puhua Property Development Company Limited (“Zhuhai Puhua”) which holds 100% equity interest of 珠海市梅溪置業有限公司 Zhuhai Meixi Property Company Limited (“Meixi Property”) with cash consideration of RMB136,000,000. Meixi Property is principally engaged in property development which holds a parcel of land situated in Zhuhai, the PRC.

37. 收購附屬公司**截至二零一五年十二月三十一日止年度**

- (a) 於截至二零一五年十二月三十一日止年度，本集團收購蕉嶺縣建築工程有限公司(「蕉嶺建築」)的100%股權，代價為人民幣6,650,000元。蕉嶺建築在中國取得多種建築資質及牌照，可在中國從事建築工程項目施工。
- (b) 於截至二零一五年十二月三十一日止年度，本集團向一名獨立第三方收購廣西瀚林房地產開發有限公司(「廣西瀚林」)，分別持有安徽勤聯房地產開發有限公司(「安徽勤聯」)、安徽瀚德房地產開發有限公司(「安徽瀚德」)、安徽瀚華房地產開發有限公司(「安徽瀚華」)及安徽勤建房地產開發有限公司(「安徽勤建」)的100%股權)的55%股權，現金代價為人民幣110,000,000元。已終止確認應收一名非控股股東款項人民幣536,850,000元，並作為非控股股東注資計入廣西瀚林的繳入股本。上述附屬公司主要從事物業發展，在中國持有發展中物業。
- (c) 於截至二零一五年十二月三十一日止年度，本集團收購珠海市普華房地產開發有限公司(「珠海普華」)，持有珠海市梅溪置業有限公司(「梅溪置業」)的100%股權)的90%股權，現金代價為人民幣136,000,000元。梅溪置業主要從事物業發展，持有一幅位於中國珠海的土地。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

37. Acquisition of Subsidiaries (continued)

For the year ended 31 December 2015 (continued)

These transactions were accounted for as purchases of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	252,650
Assets acquired and liabilities recognised at dates of acquisitions are as follows:		
		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,954
Investment properties	投資物業	571,788
Deferred tax assets	遞延稅項資產	26,643
Properties for sale	可供出售物業	3,887,775
Trade and other receivables	貿易及其他應收款	148,004
Tax recoverable	可收回稅金	42,605
Bank balances and cash	銀行結餘及現金	487,133
Trade and other payables	貿易及其他應付款	(412,937)
Deposits received for sale of properties	銷售物業已收訂金	(1,482,889)
Amounts due to non-controlling shareholders	應付非控股股東款項	(558,980)
Amount due to a subsidiary of the Group	應付本集團的一間附屬公司款項	(1,936,735)
Bank and other borrowings	銀行及其他借款	(416,600)
		357,761
Less: Non-controlling interests	減：非控股權益	(105,111)
Net assets acquired	已收購淨資產	252,650

37. 收購附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

該項交易乃作為購入資產及負債列賬。有關詳情概述如下：

於收購日期所收購資產及所確認負債如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

37. Acquisition of Subsidiaries (continued)

For the year ended 31 December 2015 (continued)

Net cash inflow of cash and cash equivalents in respect of the above acquisitions:

		RMB'000 人民幣千元
Bank balances and cash of subsidiaries acquired	所收購附屬公司的銀行結餘及現金	487,133
Cash consideration paid	已付現金代價	(252,650)
		234,483

For the year ended 31 December 2014

The Group acquired the effective entire equity interest in Guangzhou Shangshui from an independent third party. This transaction has been accounted for as acquisition of assets and liabilities as Guangzhou Shangshui only has a piece of land for future development.

The transaction was accounted for as purchase of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	10,408

37. 收購附屬公司(續)

截至二零一五年十二月三十一日止年度 (續)

上述收購的現金及現金等價物流出淨額：

截至二零一四年十二月三十一日止年度

本集團向一名獨立第三方收購廣州尚水的實際全部股權。該項交易已作為收購資產及負債列賬，蓋因廣州尚水僅擁有一幅供日後發展的土地。

交易作為購入資產及負債入賬。詳情概述如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

37. Acquisition of Subsidiaries (continued)

For the year ended 31 December 2014 (continued)

Assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Properties for sale	可供出售物業	249,815
Other receivable	其他應收款項	207,357
Bank balances and cash	銀行結餘及現金	4
Amount due to a subsidiary of the Company	應付本公司一間附屬公司款項	(316,687)
Provision	撥備	(130,081)
Net assets acquired	已收購淨資產	<u>10,408</u>

Net cash outflow of cash and cash equivalents in respect of acquisition of Guangzhou Shangshui:

		RMB'000 人民幣千元
Bank balances and cash of subsidiary acquired	所收購附屬公司的銀行結餘及現金	4
Cash consideration paid	已付現金代價	(10,408)
		<u>(10,404)</u>

37. 收購附屬公司(續)

截至二零一四年十二月三十一日止年度 (續)

於收購日期所收購資產及已確認負債如下：

		RMB'000 人民幣千元
Properties for sale	可供出售物業	249,815
Other receivable	其他應收款項	207,357
Bank balances and cash	銀行結餘及現金	4
Amount due to a subsidiary of the Company	應付本公司一間附屬公司款項	(316,687)
Provision	撥備	(130,081)
Net assets acquired	已收購淨資產	<u>10,408</u>

有關收購白石永灝之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of subsidiary acquired	所收購附屬公司的銀行結餘及現金	4
Cash consideration paid	已付現金代價	(10,408)
		<u>(10,404)</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries

For the year ended 31 December 2015

(a) Disposal of a subsidiary

During the year ended 31 December 2015, due to the financial difficulty of a partner of a joint venture of the Group, Baishi Yonghao, the Group disposed of its 70.58% equity interests of 廣州奧園錦泰置業有限公司 Guangzhou Aoyuan Jintai Property Company Limited ("Jintai"), which holds Baishi Yonghao, a joint venture of the Group, to an independent third party for nil consideration. The amount due from Baishi Yonghao has been repaid during the year ended 31 December 2015.

Analysis of assets and liabilities of Jintai upon disposal:

		RMB'000 人民幣千元
Interest in a joint venture	於一間合營企業的權益	87,925
Bank balances and cash	銀行結餘及現金	11
Amounts due to non-controlling shareholders	應付非控股股東款項	(12,013)
Amounts due to subsidiaries of the Group	應付本集團的附屬公司款項	(29,009)
		46,914
Less: non-controlling interests	減：非控股權益	(13,802)
Net assets disposed of and loss on disposal	已出售淨資產及出售虧損	(33,112)

Net cash outflow of cash and cash equivalents in respect of the disposal of a subsidiary:

截至二零一五年十二月三十一日止年度

(a) 出售一間附屬公司

截至二零一五年十二月三十一日止年度，由於本集團一間合營企業白石永灝的一名合夥人出現財務困難，本集團按零代價向一名獨立第三方出售其擁有的廣州奧園錦泰置業有限公司（「錦泰」，持有本集團的合營企業白石永灝）70.58% 股權。應收白石永灝款項已於截至二零一五年十二月三十一日止年度償還。

錦泰於出售後之資產及負債分析如下：

		RMB'000 人民幣千元
Interest in a joint venture	於一間合營企業的權益	87,925
Bank balances and cash	銀行結餘及現金	11
Amounts due to non-controlling shareholders	應付非控股股東款項	(12,013)
Amounts due to subsidiaries of the Group	應付本集團的附屬公司款項	(29,009)
		46,914
Less: non-controlling interests	減：非控股權益	(13,802)
Net assets disposed of and loss on disposal	已出售淨資產及出售虧損	(33,112)

出售一間附屬公司的現金及現金等價物流出淨額：

		RMB'000 人民幣千元
Consideration receivable	應收代價	-
Less: bank balances and cash of the subsidiary disposed of	減：所出售附屬公司的銀行結餘及現金	(11)
		(11)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries

For the year ended 31 December 2015 (continued)

- (b) Deemed disposal of subsidiaries
- (i) Zhuzhou Aoyuan was a subsidiary of the Company before 31 January 2015, which was held by Aoyuan Group Company Limited (“Aoyuan Group”), 馮遠征 and 胡冉 (two non-controlling shareholders) of 60%, 23% and 17%, respectively. Zhuzhou Aoyuan is principally engaged in property development in the PRC. On 1 February 2015, 民生信託有限公司, Minsheng Trust Co. Ltd (“Minsheng Trust”) and Aoyuan Group injected RMB100,000,000 and RMB90,000,000 to Zhuzhou Aoyuan, respectively. Since the injections on 1 February 2015, Aoyuan Group, Minsheng Trust, 馮遠征 and 胡冉 held 60%, 30%, 5.75% and 4.25% equity interest of Zhuzhou Aoyuan respectively. The revised Articles of Association of Zhuzhou Aoyuan which become effective on 1 February 2015 has stipulated that the Board of Directors of Zhuzhou Aoyuan comprises of five directors, of which three directors were appointed by Aoyuan Group, one director was appointed by Minsheng Trust and remaining one director was jointly appointed by 馮遠征 and 胡冉.

38. 出售附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

- (b) 視為出售附屬公司
- (i) 株洲奧園於二零一五年一月三十一日之前為本公司的附屬公司，由奧園集團有限公司(「奧園集團」)以及兩名非控股股東馮遠征及胡冉分別持有60%、23%及17%。株洲奧園主要在中國從事物業發展。於二零一五年二月一日，民生信託有限公司(「民生信託」)及奧園集團分別向株洲奧園注資人民幣100,000,000元及人民幣90,000,000元。自於二零一五年二月一日作出注資時起，奧園集團、民生信託、馮遠征及胡冉分別持有株洲奧園的60%、30%、5.75%及4.25%股權。株洲奧園的經修訂組織章程細則於二零一五年二月一日生效，規定株洲奧園的董事會由五名董事組成，其中三名董事由奧園集團委任，一名董事由民生信託委任，餘下一名董事由馮遠征及胡冉聯合委任。

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2015 (continued)

(b) Deemed disposal of subsidiaries (continued)

(i) (continued)

The Board of Directors is involved in daily operations and management of the property development project, two-third of votes of the directors are required on making relevant operating decisions. Before the revision of the Articles of Association, Aoyuan Group appointed 3 out of 5 directors to the Board of Directors and half of the votes of the directors were required on making daily operating decisions. After the revision of the Articles of Association, Aoyuan Group is not able to control the activities without co-operation of the other investors, and each party cannot individually control Zhuzhou Aoyuan. After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Zhuzhou Aoyuan, therefore the Group classified the Group's interest in Zhuzhou Aoyuan as interest in a joint venture since 1 February 2015.

On 1 February 2015, the Group deemed disposed its 60% equity interest in Zhuzhou Aoyuan.

38. 出售附屬公司(續)

*截至二零一五年十二月三十一日止年度
(續)*

(b) 視為出售附屬公司(續)

(i) (續)

董事會參與物業發展項目的日常經營及管理，於作出相關營運決策時須取得三分之二董事票數。於修訂組織章程細則之前，奧園集團委任董事會5名董事當中的3名，而於作出日常營運決策時須取得一半董事票數。於修訂組織章程細則之後，奧園集團若無其他投資者合作則無法控制業務活動，且各方均不能個別控制株洲奧園。於考慮上述事實及情況之後，本公司董事斷定，本集團對株洲奧園並無控制權，因此，本集團自二零一五年二月一日起將其於株洲奧園擁有的權益分類為於合營企業的權益。

於二零一五年二月一日，本集團視為出售其擁有的株洲奧園60%股權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2015 (continued)

(b) Deemed disposal of subsidiaries (continued)

(i) (continued)

Analysis of assets and liabilities of Zhuzhou Aoyuan upon deemed disposal:

38. 出售附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

(b) 視為出售附屬公司(續)

(i) (續)

於視為出售時株洲奧園的資產及負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	407
Deferred tax assets	遞延稅項資產	8,186
Properties for sale	可供出售物業	1,597,819
Trade and other receivables	貿易及其他應收款	137,593
Amount due from a related party	應收一間關連公司款項	22,518
Amounts due from subsidiaries of the Company	應收本公司附屬公司款項	88,092
Tax recoverable	可收回稅項	6,469
Bank balances and cash	銀行結餘及現金	73,390
Trade and other payables	貿易及其他應付款	(45,100)
Deposits received for sale of properties	就銷售物業已收訂金	(1,086,472)
Bank and other borrowings	銀行及其他借款	(629,000)
Net assets disposed of	已售資產淨值	173,902
Less: non-controlling interests	減：非控股權益	(9,561)
Reclassified the equity interest in Zhuzhou Aoyuan held by the Group as interest in a joint venture	本集團所持有株洲奧園股權重新分類為於一間合營企業的權益	164,341

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2015 (continued)

(b) Deemed disposal of subsidiaries (continued)

(i) (continued)

There is no significant gain or loss arising from the deemed disposal of Zhuzhou Aoyuan.

38. 出售附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

(b) 視為出售附屬公司(續)

(i) (續)

視為出售株洲奧園並無產生
重大收益或虧損。

RMB'000
人民幣千元

Decrease in cash and cash equivalents upon deemed disposal of interest in Zhuzhou Aoyuan	於視為出售株洲奧園權益後 現金及現金等價物減少
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(73,390)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2015 (continued)

(b) Deemed disposal of subsidiaries (continued)

- (ii) Zhuzhou Jinye was a subsidiary of the Company before 28 February 2015, which was held by Aoyuan Group, 馮遠征 and 胡冉 (two non-controlling shareholders) of 60%, 23% and 17%, respectively. Zhuzhou Jinye is principally engaged in property development in the PRC. On 1 March 2015, Minsheng Trust and Aoyuan Group injected RMB50,000,000 and RMB43,000,000 to Zhuzhou Jinye respectively. After the capital injections on 1 March 2015, Aoyuan Group, Minsheng Trust, 馮遠征 and 胡冉 held 51%, 35%, 8% and 6% equity interest of Zhuzhou Jinye respectively. The revised Articles of Association of Zhuzhou Jinye which become effective on 1 March 2015 has stipulated that the Board of Directors of Zhuzhou Jinye comprises of five directors, of which three directors were appointed by Aoyuan Group, one director was appointed by Minsheng Trust and remaining one director was jointly appointed by 馮遠征 and 胡冉. The Board of Directors is involved in daily operations and management of the property development project, two-third of votes of the directors are required on making relevant operating decisions. Before the revision of the Articles of Association, Aoyuan Group appoints 3 out of 5 directors to the Board of Directors and half of the votes of the directors were required on making daily operating decisions. After the revision of the Articles of Association, Aoyuan Group is not able to control the activities without co-operation of the other investors, and each party cannot individually control Zhuzhou Jinye. After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Zhuzhou Jinye, therefore the Group classified interest in Zhuzhou Jinye as interest in a joint venture since 1 March 2015.

38. 出售附屬公司(續)

**截至二零一五年十二月三十一日止年度
(續)**

(b) 視為出售附屬公司(續)

- (ii) 株洲金業於二零一五年二月二十八日之前為本公司的附屬公司，由奧園集團以及兩名非控股股東馮遠征及胡冉分別持有60%、23%及17%。株洲金業主要在中國從事物業發展。於二零一五年三月一日，民生信託及奧園集團分別向株洲金業注資人民幣50,000,000元及人民幣43,000,000元。在於二零一五年三月一日作出注資之後，奧園集團、民生信託、馮遠征及胡冉分別持有株洲金業的51%、35%、8%及6%股權。株洲金業的經修訂組織章程細則於二零一五年三月一日生效，規定株洲金業的董事會由五名董事組成，其中三名董事由奧園集團委任，一名董事由民生信託委任，餘下一名董事由馮遠征及胡冉聯合委任。董事會參與物業發展項目的日常經營及管理，於作出相關營運決策時須取得三分之二董事票數。於修訂組織章程細則之前，奧園集團委任董事會5名董事當中的3名，而於作出日常營運決策時須取得一半董事票數。於修訂組織章程細則之後，奧園集團若無其他投資者合作則無法控制業務活動，且各方均不能個別控制株洲金業。於考慮上述事實及情況之後，本公司董事斷定，本集團對株洲金業並無控制權，因此，本集團自二零一五年三月一日起將於株洲金業擁有的權益分類為於合營企業的權益

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2015 (continued)

(b) Deemed disposal of subsidiaries (continued)

(ii) (continued)

On 1 March 2015, the Group deemed disposed its 51% equity interest in Zhuzhou Jinye.

Analysis of assets and liabilities of Zhuzhou Jinye upon deemed disposal:

38. 出售附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

(b) 視為出售附屬公司(續)

(ii) (續)

於二零一五年三月一日，本集團視為出售其擁有的株洲金業51%股權。

株洲金業於視為出售後之資產及負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	379
Deferred tax assets	遞延稅項資產	12,826
Properties for sale	可供出售物業	1,674,803
Trade and other receivables	貿易及其他應收款	52,739
Tax recoverable	可收回稅項	10,998
Bank balances and cash	銀行結餘及現金	98,300
Trade and other payables	貿易及其他應付款	(335,698)
Deposits received for sale of properties	就銷售物業已收訂金	(822,625)
Amounts due to non-controlling shareholders	應付非控股股東款項	(63,866)
Amount due to a related party	應付一間關連公司款項	(19,098)
Amounts due to subsidiaries of the Company	應付本公司附屬公司款項	(187,357)
Tax liabilities	稅項負債	(5,309)
Bank and other borrowings	銀行及其他借款	(368,600)
Net assets disposed of	已售資產淨值	47,492
Less: non-controlling interests	減：非控股權益	2,277
Reclassified equity interest in Zhuzhou Jinye held by the Group as interest in a joint venture	將本集團持有的株洲金業股權重新分類為於合營企業的權益	49,769

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2015 (continued)

(b) Deemed disposal of subsidiaries (continued)

(ii) (continued)

There is no significant gain or loss arising from the deemed disposal of Zhuzhou Jinye.

38. 出售附屬公司(續)

截至二零一五年十二月三十一日止年度
(續)

(b) 視為出售附屬公司(續)

(ii) (續)

視為出售株州金業概無產生任何重大收益或虧損。

RMB'000
人民幣千元

Decrease in cash and cash equivalents upon deemed disposal of interest in a Zhuzhou Jinye 於視為出售株州金業權益後現金及現金等價物減少

(98,300)

38. Disposal of Subsidiaries (continued)**For the year ended 31 December 2015 (continued)**

(c) Deemed disposal of partial interest in subsidiaries without loss of control

(i) On 30 June 2015, 奧園英德旅遊新概念股權投資基金 injected capital amounting to RMB200,000,000 to 奧園集團(英德)有限公司, Aoyuan Group (Yingde) Co Ltd. ("Aoyuan Group (Yingde)"), a previously 100% owned subsidiary of the Company, the equity interest of Aoyuan Group Yingde held by the Group was then diluted to 51%, in which the Group continuously has control over Aoyuan Group (Yingde) after dilution. An excess of the consideration received over the attributable share of the net assets by the non-controlling shareholder on this deemed disposal amounting to RMB6,595,000 was credited to special reserve and the non-controlling interests amounting to RMB193,405,000 which is measured by reference to the proportionate shares of the 49% net identifiable assets of Aoyuan Group (Yingde) was recognised at the date of deemed disposal.

(ii) On 4 November 2015, 廣州錦宴投資有限公司 injected capital amounting to RMB1,000,000,000 to Chongqing Jinao, a previously 100% owned subsidiary of the Company, the equity interest of Chongqing Jinao held by the Group was then diluted to 60%, in which the Group continuously has control over Chongqing Jinao after dilution. The difference between the consideration received and the attributable share of the net assets by the non-controlling shareholder on this deemed disposal amounting to RMB1,459,000 was debited to special reserve and the non-controlling interests amounting to RMB998,541,000 which is measured by reference to the proportionate shares of the 40% net identifiable assets of Chongqing Jinao was recognised at the deemed disposal date.

38. 出售附屬公司(續)**截至二零一五年十二月三十一日止年度
(續)**

(c) 視為出售附屬公司權益而並無失去控制權

(i) 於二零一五年六月三十日，奧園英德旅遊新概念股權投資基金向奧園集團(英德)有限公司(「奧園集團(英德)」，先前為本公司擁有100%權益的附屬公司)注入資金人民幣200,000,000元，其後，本集團持有的奧園集團英德股權攤薄至51%。本集團於攤薄之後繼續擁有奧園集團(英德)的控制權。已收代價超出非控股股東就該項視為出售應佔淨資產的數額人民幣6,595,000元計入特別儲備，並於視為出售日期確認參考奧園集團(英德)的49%可認定淨資產之股權比例計量的非控股權益人民幣193,405,000元。

(ii) 於二零一五年十一月四日，廣州錦宴投資有限公司向重慶錦奧(先前為本公司擁有100%權益的附屬公司)注入資金人民幣1,000,000,000元，其後，本集團持有的重慶錦奧股權攤薄至60%。本集團於攤薄之後繼續擁有重慶錦奧的控制權。已收代價與非控股股東就該項視為出售應佔淨資產之間的差額人民幣1,459,000元從特別儲備中扣除，並於視為出售日期確認參考重慶錦奧的40%可認定淨資產之股權比例計量的非控股權益人民幣998,541,000元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2014

Baishi Yonghao was a subsidiary of the Company before 31 March 2014, which was held by 廣州奧園錦泰置業有限公司, Guangzhou Aoyuan Jintai Property Company Limited ("Jintai"), a subsidiary of the Company and 江門市浩翔置業有限公司, Jiangmen Haoxiang Property Company Limited ("Haoxiang"), a non-controlling shareholder, of 51% and 49%, respectively. Baishi Yonghao is principally engaged in property development in the PRC. On 1 April 2014, a new Articles of Association of Baishi Yonghao was adopted and became effective, and it has stipulated that the Board of Directors comprises of six directors, of which three directors were appointed by Jintai and remaining three directors were appointed by Haoxiang. In the former Articles of Association of Baishi Yonghao, four directors were appointed by Jintai and two executive directors were appointed by Haoxiang. The Board of Directors is involved in daily operations and management of the property project, two-third of votes of the directors are required on making relevant significant operating decisions. Accordingly, Jintai and Haoxiang cannot direct the activities of Baishi Yonghao without the agreement with another party and each party cannot individually control Baishi Yonghao. After considering the above fact and circumstances, the management of the Company concludes that the Group do not has the power of control over Baishi Yonghao, therefore the Group classified interest in Baishi Yonghao as interest in a joint venture.

On 1 April 2014, the Group deemed disposed of its 51% equity interest in Baishi Yonghao.

38. 出售附屬公司(續)

截至二零一四年十二月三十一日止年度

白石永灝於二零一四年三月三十一日前為本公司的一間附屬公司，由本公司的一間附屬公司廣州奧園錦泰置業有限公司(「錦泰」)及一名非控股股東江門市浩翔置業有限公司(「浩翔」)分別持有51%及49%權益。白石永灝主要從事中國物業發展。於二零一四年四月一日，白石永灝的新組織章程細則獲簽立及生效，其訂明董事會由六名董事組成，其中三名董事由錦泰委任及餘下三名董事由浩翔委任(於白石永灝的前組織章程細則中，四名董事由錦泰委任及餘下兩名執行董事由浩翔委任)。董事會參與物業項目的日常營運及管理，於作出相關重大營運決策時須取得三分之二董事票數。因此，錦泰及浩翔在未與另一方訂立協議下不得指導白石永灝的活動，且各方不得個別控制白石永灝。於考慮上述事實及情況下，本公司管理層斷定，本集團對白石永灝並無控制權力，故將白石永灝的股權分類為於一間合營企業的權益。

於二零一四年四月一日，本集團視為出售其擁有的白石永灝51%股權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2014 (continued)

Analysis of assets and liabilities of Baishi Yonghao upon deemed disposal:

38. 出售附屬公司(續)

截至二零一四年十二月三十一日止年度
(續)

白石永灝於視為出售後之資產及負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	400
Deferred tax assets	遞延稅項資產	1,589
Properties for sales	可供出售物業	1,246,329
Trade and other receivables	貿易及其他應收款	1,413
Amounts due from non-controlling shareholders	應收非控股股東款項	240,276
Amount due from a related party	應收一間關連公司款項	21,056
Amounts due from subsidiaries of the Group	應收本集團的附屬公司款項	163,000
Tax recoverable	可收回稅金	11,458
Bank balances and cash	銀行結餘及現金	122,152
Trade and other payables	貿易及其他應付款	(491,590)
Sale deposit received for sale of properties	就銷售物業已收銷售訂金	(220,216)
Bank and other borrowings	銀行及其他借款	(1,000,000)
Net Assets disposed of	已出售淨資產	95,867
Less: non-controlling interests	減：非控股權益	(46,975)
Reclassified equity interest in Baishi Yonghao held by the Group as interest in a joint venture	將本集團持有的白石永灝股權重新分類為於合營企業的權益	48,892

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

38. Disposal of Subsidiaries (continued)

For the year ended 31 December 2014 (continued)

There is no significant gain or loss arising from the deemed disposal of the subsidiary.

	RMB'000 人民幣千元
Decrease in cash and cash equivalents upon deemed disposal of interest in a subsidiary	(122,152)
於視為出售一間附屬公司權益後現金及現金等價物減少	

39. Contingent Liabilities

At the end of respective reporting period, the Group had contingent liabilities 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
Guanrantees given to banks in connection with facilities granted to third parties	9,239,591	8,693,677

The Group acted as guarantor to the banks in respect of the mortgage bank loans granted to certain property purchasers of the Group's and agreed to repurchase the properties upon the purchasers' default on the repayment of the mortgage bank loans and repay the outstanding loan and interest accrual thereon. The fair value of the financial guarantee contracts is not significant at the initial recognition and provision has not been made as the default rate is low.

38. 出售附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

概無因視為出售附屬公司而產生任何重大收益或虧損：

39. 或然負債

於各報告期末，本集團的或然負債如下：

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任面對銀行的擔保人，並同意於買家拖欠償還按揭銀行貸款時購回物業及償還尚未償還貸款及應計利息。由於違約率較低，財務擔保合約於首次確認時的公平值並不重大，且並無作出撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

40. Operating Lease Arrangements

As lessor

At the end of the respective reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	92,043	62,296
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	238,611	203,986
After five years	五年以上	173,353	254,897
		504,007	521,179

Rental from certain tenants of an investment property are determined at the amount of the higher of a specified percentage of their turnover and a fixed monthly rental. The remaining properties are expected to generate rental yields of average 0.65% to 3.93% per annum on an on-going basis. All the properties held have committed tenants from 2 to 14 years.

As lessee

At the end of the respective reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	50,392	6,769
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	159,674	1,492
		210,066	8,261

40. 經營租賃安排

作為出租人

於各報告期末，本集團與租客已訂約的未來最低租賃款項如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	92,043	62,296
	238,611	203,986
	173,353	254,897
	504,007	521,179

投資物業部分租戶之租金乃按其營業額特定比率及固定月租之較高者釐定。餘下物業預期將持續產生每年平均0.65%至3.93%的租金回報率。所有持有物業均有2至14年的已承諾租戶。

作為承租人

於各報告期末，本集團根據不可取消經營租賃項下的未來最低租賃款項尚未支付承擔將於以下期內到期：

	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
	50,392	6,769
	159,674	1,492
	210,066	8,261

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

40. Operating Lease Arrangements (continued)

As lessee (continued)

Operating lease payments mainly represent rentals payable by the Group for certain of its office premises. Leases are negotiated with range from 1 to 3 years and rentals are fixed for an average term of 1 to 3 years.

41. Other Commitments

At the end of respective reporting period, the Group has other commitments as follow:

40. 經營租賃安排(續)

作為承租人(續)

經營租賃款項主要指本集團就若干辦公室而應付的租金。磋商所得的租賃年期介乎一至三年，平均一至三年內的租金亦已確定。

41. 其他承擔

於各報告期末，本集團有其他承擔如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業建築成本承擔	9,361,934	8,357,765
Commitments for acquisition of land use rights contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之有關收購土地使用權承擔	310,000	2,408,888
Construction cost commitments for investment properties contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之投資物業建築成本承擔	635,003	360,085
Construction commitment in respect of hotel under development contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之在建酒店建築成本承擔	5,160	20,697

42. Share-Based Payment Transactions

Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 23 October 2007 for the primary purpose of providing incentives to directors and eligible employees.

During the year ended 31 December 2015, no share options have been granted and remained outstanding under the Scheme was nil (2014: 4,500,000). The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Consideration of HK\$1 is payable on the grant of an option. Options may be exercised according to the schedule set out below. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

42. 以股份為基礎支付的交易

股本結算購股權計劃

本公司之購股權計劃(「計劃」)乃根據於二零零七年十月二十三日通過之決議案採納，主要目的為向董事及合資格僱員提供獎勵。

截至二零一五年十二月三十一日止年度，概無授出任何購股權且計劃之未行使購股權數目為零(二零一四年：4,500,000份)。未經本公司股東事先批准，根據計劃授出購股權所涉股份總數不可超過本公司任何時間已發行股份的10%。未經本公司股東事先批准，於任何一個年度內向任何人士授出及可能授出之購股權所涉已發行及將發行之股份數目不可超過本公司任何時間已發行股份的1%。

授出購股權應付之代價為1港元。購股權可按下文所列之時間表予以行使。行使價由本公司董事釐定，且不得低於(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份面值之最高者。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

42. Share-Based Payment Transactions (continued)

Equity-settled share option scheme (continued)

Details of specific categories of options are as follows:

Option type	No. of options granted after the adjustment	Date of grant	Vesting period	Exercisable period	Exercise price after the adjustment	Fair value/ share at grant date
購股權類型	調整後所授購股權數目	授出日期	歸屬期間	可行使期間	調整後行使價	每股公平值
					HK\$ 港元	HK\$ 港元
2011A	2,124,714	4 April 2011 二零一一年四月四日	4 April 2011 to 31 March 2012 二零一一年四月四日至 二零一二年三月三十一日	1 April 2012 to 31 December 2014 二零一二年四月一日至 二零一四年十二月三十一日	1.318	0.53
2011B	2,124,715	4 April 2011 二零一一年四月四日	4 April 2011 to 31 March 2013 二零一一年四月四日至 二零一三年三月三十一日	1 April 2013 to 31 December 2014 二零一三年四月一日至 二零一四年十二月三十一日	1.318	0.56
2011C	318,707	4 April 2011 二零一一年四月四日	None 無	4 April 2011 to 3 April 2014 二零一一年四月四日至 二零一四年四月三日	1.318	0.46
2014A	4,500,000	15 January 2014 二零一四年一月十五日	15 January 2014 to 15 October 2014 二零一四年一月十五日至 二零一四年十月十五日	16 October 2014 to 16 December 2014 二零一四年十月十六日至 二零一四年十二月十六日	1.610	0.16
2014B	4,500,000	15 January 2014 二零一四年一月十五日	15 January 2014 to 15 October 2015 二零一四年一月十五日至 二零一五年十月十五日	16 October 2015 to 16 December 2015 二零一五年十月十六日至 二零一五年十二月十六日	1.610	0.20

42. 以股份為基礎支付的交易(續)

股本結算購股權計劃(續)

購股權之特定分類詳情如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

42. Share-Based Payment Transactions (continued)

42. 以股份為基礎支付的交易(續)

Equity-settled share option scheme (continued)

股本結算購股權計劃(續)

The following table disclose movement's of the Company's share options held by the directors and employees during the current and prior years:

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

Option type 購股權類型	Outstanding	Granted during the year	Adjustment during the year	Exercised	Expired during the year	Outstanding	Granted during the year	Exercised during the year	Expired during the year	Outstanding
	at 1 January 2014 於二零一四年 一月一日			adjustment after the adjustment during the year 年內 調整後行使		at 31 December 2014 於二零一四年 十二月三十一日				at 31 December 2015 於二零一五年 十二月三十一日
	未行使 '000 千份	年內授出 '000 千份	年內調整 '000 千份	年內 調整後行使 '000 千份	年內屆滿 '000 千份	未行使 '000 千份	年內授出 '000 千份	年內 調整後行使 '000 千份	年內屆滿 '000 千份	未行使 '000 千份
2011A	2,125	-	(1,000)	-	(1,125)	-	-	-	-	-
2011B	2,124	-	-	-	(2,124)	-	-	-	-	-
2011C	319	-	-	-	(319)	-	-	-	-	-
2014A	-	4,500	-	-	(4,500)	-	-	-	-	-
2014B	-	4,500	-	-	-	4,500	-	-	(4,500)	-
	4,568	9,000	(1,000)	-	(8,068)	4,500	-	-	(4,500)	-
Exercisable at the end of the year 於年末可行使	4,568					-				-
Weighted average exercise price (HK\$) 加權平均行使價(港元)	1.32					1.61				-

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

42. Share-Based Payment Transactions (continued)

Equity-settled share option scheme (continued)

These fair values were calculated using the binominal model. The inputs into the model were as follows:

		2011A&B	2011C	2014A	2014B
Exercise price	行使價	HK\$1.318 1.318港元	HK\$1.318 1.318港元	HK\$1.610 1.610港元	HK\$1.610 1.610港元
Expected volatility	預期波中月幅	64%	62%	34%	34%
Expected life	預計年期	4 years 4年	3 years 3年	0.9 years 0.9年	1.9 years 1.9年
Risk-free rate	無風險利率	1.60%	1.20%	0.18%	0.34%
Expected dividend yield	預期股息回報率	2.80%	2.80%	5%	5%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of RMB321,000 (2014: RMB954,000) for the year ended 31 December 2015 in relation to share options granted by the Company and reverse share option reserve of RMB709,000 (2014: RMB2,068,000) as the share option expired during the year ended 31 December 2015 in relation to share options granted by the Company.

The number of share options granted expected to vest has been reduced to reflect historical experience of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

42. 以股份為基礎支付的交易(續)

股本結算購股權計劃(續)

公平值乃使用二項式模式計算。該模式之輸入參數如下：

預期波幅以本公司股價於過往一年之歷史波幅釐定。該模式中使用之預計年期已按管理層經考慮不可轉讓性、行使限制及行為因素後作出之最佳估計調整。

於截至二零一五年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣321,000元(二零一四年：人民幣954,000元)，且由於購股權與截至二零一五年十二月三十一日止年度到期，就本公司授出之購股權撥回購股權儲備人民幣709,000元(二零一四年：人民幣2,068,000元)。

已扣減預期歸屬的已授出購股權數目，以反映過往經驗中已授出購股權在歸屬期間完成前被收回，因此購股權開支已作調整。於報告期末，本集團將修訂其對預期最終歸屬購股權數目之估計。修訂原來估計數字的影響(如有)乃於剩餘歸屬期間在損益賬確認，並對購股權儲備作出相應調整。

42. Share-Based Payment Transactions (continued)

Equity-settled share option scheme (continued)

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the executive directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

43. Retirement Benefit Plan

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

42. 以股份為基礎支付的交易(續)

股本結算購股權計劃(續)

二項式模式已用於估計購股權的公平值。計算購股權公平值時使用的變量及假設乃根據執行董事之最佳估計。購股權的價值會因若干主觀假設的不同變量而有所差異。

43. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。本集團的中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

44. Related Party Transactions

- (a) The Group had material transactions during the year with related parties as follows:

Related party 關連方	Nature of transaction 交易性質	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
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest income 利息收入	-	500
A related party (note) 一間關連公司(附註)	Interest income 利息收入	499	3,864
Joint ventures 合營企業	Interest income 利息收入	21,379	19,866
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest expense 利息開支	-	19,866
A joint venture 一間合營企業	Disposal of prepaid lease payments 預付租賃款項按金	-	151,955

Note: The related party is an entity established in the PRC, and is controlled by the non-controlling shareholders of subsidiaries.

44. 關連方交易

- (a) 本集團於本年度與關連方間的重大交易如下：

Related party 關連方	Nature of transaction 交易性質	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
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest income 利息收入	-	500
A related party (note) 一間關連公司(附註)	Interest income 利息收入	499	3,864
Joint ventures 合營企業	Interest income 利息收入	21,379	19,866
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest expense 利息開支	-	19,866
A joint venture 一間合營企業	Disposal of prepaid lease payments 預付租賃款項按金	-	151,955

附註：該關連公司為於中國成立的實體，乃由附屬公司之非控股股東控制。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

44. Related Party Transactions (continued)

- (b) The remuneration of key management personnel during the year is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term benefits	短期福利	28,480	27,437
Share-based payments	以股份為基礎的付款	321	954
		28,801	28,391

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 關連方交易(續)

- (b) 於本年度主要管理人員薪酬如下：

董事及主要行政人員薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

45. Particulars of Principal Subsidiaries of the Company

(a) General information of principal subsidiaries

Details of the Group's principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015 二零一五年	2014 二零一四年		
Add Hero Holding Limited ("Add Hero") (note a)	British Virgin Islands ("BVI")	100%	100%	US\$10,000	Investment holding
Add Hero Holding Limited ("Add Hero") (附註 a)	英屬維京群島 ("英屬維京群島")			10,000 美元	投資控股

45. 本公司主要附屬公司詳情

(a) 主要附屬公司一般資料

於報告期末，本集團主要附屬公司詳情如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015	2014		
		二零一五年	二零一四年		
Add Gain Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Lion Profits Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Power Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Right Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Bright Oriental Limited	Hong Kong 香港	100%	100%	HK\$1 1港元	Investment holding 投資控股
China Aoyuan International Development Limited	Hong Kong 香港	100%	100%	HK\$1 1港元	Investment holding 投資控股
重慶創冠房地產開發有限公司 (Chongqing Chuanguan Real Estate Development Company Limited)	PRC	100%	100%	US\$49,000,000	Property development
重慶創冠房地產開發有限公司	中國			49,000,000美元	物業發展
佛崗同力盛投資發展有限公司 (Fogang Tong Li Sheng Investment Development Company Limited)	PRC	100%	100%	RMB80,000,000	Property development
佛崗同力盛投資發展有限公司	中國			人民幣80,000,000元	物業發展

45. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

45. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015	2014		
		二零一五年	二零一四年		
奧園集團有限公司 (Aoyuan Group Company Limited)	PRC	100%	100%	RMB680,000,000	Investment holding
奧園集團有限公司	中國			人民幣680,000,000元	投資控股
廣州奧園海景城房地產開發有限公司 (Guangzhou Aoyuan Hai Jing Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB380,000,000	Property development
廣州奧園海景城房地產開發有限公司	中國			人民幣380,000,000元	物業發展
廣州市番禺金業園房地產開發有限公司 (Guangzhou Panyu Jin Ye Yuan Real Estate Development Company Limited)	PRC	100%	100%	RMB170,000,000	Property development
廣州市番禺金業園房地產開發有限公司	中國			人民幣170,000,000元	物業發展
廣州市番禺金業房地產開發有限公司 (Guangzhou Panyu Jin Ye Real Estate Development Company Limited)	PRC	100%	100%	RMB180,000,000	Property development
廣州市番禺金業房地產開發有限公司	中國			人民幣180,000,000元	物業發展
廣州奧林匹克房地產開發有限公司 (Guangzhou Olympic Real Estate Development Company Limited)	PRC	100%	100%	RMB60,000,000	Property development
廣州奧林匹克房地產開發有限公司	中國			人民幣60,000,000元	物業發展
廣州番禺奧林匹克房地產開發有限公司 (Guangzhou Panyu Olympic Real Estate Development Company Limited)	PRC	100%	100%	RMB31,000,000	Property development
廣州番禺奧林匹克房地產開發有限公司	中國			人民幣31,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015	2014		
		二零一五年	二零一四年		
廣州奧園資產經營管理有限公司 (Guangzhou Aoyuan Assets of Management Company Limited) Company Limited)	PRC	100%	100%	RMB50,000,000	Provision of consultancy services and hotel ownership
廣州奧園資產經營管理有限公司	中國			人民幣 50,000,000 元	提供諮詢服務並擁有酒店
廣州南沙國奧房地產開發有限公司 (Guangzhou Nansha Guo Ao Real Estate Development Company Limited)	PRC	100%	100%	RMB120,494,000	Property development
廣州南沙國奧房地產開發有限公司	中國			人民幣 120,494,000 元	物業發展
龍南縣金城房地產開發有限公司 (Longnan Jin Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB31,000,000	Property development
龍南縣金城房地產開發有限公司	中國			人民幣 31,000,000 元	物業發展
玉林奧園房地產開發有限公司 (Yulin Aoyuan Real Estate Development Company Limited)	PRC	100%	100%	RMB80,000,000	Property development
玉林奧園房地產開發有限公司	中國			人民幣 80,000,000 元	物業發展
玉林奧園康城房地產開發有限公司 (Yulin Aoyuan Cannes Real Estate Development Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
玉林奧園康城房地產開發有限公司	中國			人民幣 200,000,000 元	物業發展
江門江奧地產開發有限公司 (Jiangmen Jianga Real Estate Development Company Limited) ("Jiangmen Jianga")	PRC	51%	51%	RMB20,000,000	Property development
江門江奧地產開發有限公司 (「江門江奧」)	中國			人民幣 20,000,000 元	物業發展

45. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

45. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015	2014		
		二零一五年	二零一四年		
清遠市奧園置業有限公司 (Qingyuan Aoyuan Property Company Limited)	PRC	80%	80%	RMB50,000,000	Property development
清遠市奧園置業有限公司	中國			人民幣50,000,000元	物業發展
瀋陽奧園新城置業有限公司 (Shenyang Aoyuan New City Property Company Limited)	PRC	100%	100%	RMB1,030,000,000	Property development
瀋陽奧園新城置業有限公司	中國			人民幣1,030,000,000元	物業發展
廣州奧譽房地產開發有限公司 (Guangzhou Aoyu Real Estate Exploitation Company Limited)	PRC	53.96%	53.96%	HK\$1,390,000,000	Property development
廣州奧譽房地產開發有限公司	中國			1,390,000,000港元	物業發展
中山廣場開發建設有限公司 (Zhongshan Plaza Development Company Limited)	PRC	100%	100%	US\$110,000,000	Property development
中山廣場開發建設有限公司	中國			110,000,000美元	物業發展
佑林泛太(昆山)置業有限公司 (Woolim Fanta (Kunshan) Development Company Limited)	PRC	100%	100%	US\$5,552,000	Property development
佑林泛太(昆山)置業有限公司	中國			5,552,000美元	物業發展
佑林(昆山)有限公司 (Woolim (Kunshan) Development Company Limited)	PRC	100%	100%	US\$3,100,000	Property development
佑林(昆山)有限公司	中國			3,100,000美元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015	2014		
		二零一五年	二零一四年		
株洲城投房地產開發有限公司 (Zhuzhou Cheng tou Properties Development Company Ltd.)	PRC	70%	70%	RMB8,000,000	Property development
株洲城投房地產開發有限公司	中國			人民幣8,000,000元	物業發展
重慶番禺房地產開發有限公司 (Chongqing Pan'ao Real Estate Development Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
重慶番禺房地產開發有限公司	中國			人民幣200,000,000元	物業發展
重慶港奧置業有限公司 (Chongqing Gang Ao Properties Limited)	PRC	100%	100%	RMB600,000,000	Property development
重慶港奧置業有限公司	中國			人民幣600,000,000元	物業發展
廣州奧園康城投資有限公司 (Guangzhou Aoyuan Cannes Investments Company Limited)	PRC	100%	100%	RMB670,000,000	Property development
廣州奧園康城投資有限公司	中國			人民幣670,000,000元	物業發展
奧園集團(廣州)有限公司 (Aoyuan Group (Guangzhou) Company Limited)	PRC	100%	100%	RMB1,000,000,000	Property development
奧園集團(廣州)有限公司	中國			人民幣1,000,000,000元	物業發展
廣州市萬貝投資管理有限公司 (Guangzhou Wan Pui Investment Management Company Limited)	PRC	100%	100%	RMB238,000,000	Property development
廣州市萬貝投資管理有限公司	中國			人民幣238,000,000元	物業發展

45. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

45. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015 二零一五年	2014 二零一四年		
廣州南沙奧園養生酒店有限公司 (Guangzhou Nansha Aoyuan Health Hotel Company Limited)	PRC	100%	100%	RMB110,000,000	Hotel operation
廣州南沙奧園養生酒店有限公司	中國			人民幣 110,000,000 元	經營酒店
陽江市潤信置業有限公司 (Yangjiang City RunXin Properties Company Limited)	PRC	85%	80%	RMB100,000,000	Property development
陽江市潤信置業有限公司	中國			人民幣 100,000,000 元	物業發展
雲浮奧園置業有限公司 (Yun Fun Aoyuan Properties Company Limited)	PRC	100%	100%	RMB50,000,000	Property development
雲浮奧園置業有限公司	中國			人民幣 50,000,000 元	物業發展
重慶粵奧置業有限公司 (Chongqing YueAo Properties Company Limited)	PRC	100%	100%	RMB450,000,000	Property development
重慶粵奧置業有限公司	中國			人民幣 450,000,000 元	物業發展
奧園集團重慶置業有限公司 (Aoyuan Group Chongqing YueAo Properties Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
奧園集團重慶置業有限公司	中國			人民幣 200,000,000 元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015 二零一五年	2014 二零一四年		
		廣州康威集團有限公司 (Guangzhou Kangwei) 廣州康威集團有限公司	PRC 中國		
佛山市南海奧譽房地產開發有限公司 (Foshan City Nanhai Aoyu Real Estate Development Company Limited) 佛山市南海奧譽房地產開發有限公司	PRC 中國	100%	100%	RMB50,000,000 人民幣 50,000,000 元	Property development 物業發展
奧園集團(梅州)有限公司 (Aoyuan Group (Meizhou) Company Limited) 奧園集團(梅州)有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣 100,000,000 元	Property development 物業發展
廣州夢奧房地產開發有限公司 (Guangzhou LuoAo Real Estate Development Company Limited) 廣州蘿奧房地產開發有限公司	PRC 中國	100%	100%	RMB100,000,000 人民幣 100,000,000 元	Property development 物業發展
廣州奧園商業發展有限公司 (Guangzhou Aoyuan Commercial Development Company Limited) 廣州奧園商業發展有限公司	PRC 中國	100%	100%	RMB300,000,000 人民幣 300,000,000 元	Property development 物業發展

45. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

45. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015 二零一五年	2014 二零一四年		
奧園集團(佛山)置業有限公司 (Foshan Aoyuan Property Company Limited)	PRC	100%	100%	RMB50,000,000	Property development
奧園集團(佛山)置業有限公司	中國			人民幣50,000,000元	物業發展
奧園集團(英德)有限公司 (Yingde Aoyuan Group Company Limited)	PRC	51%	100%	RMB200,000,000	Property development
奧園集團(英德)有限公司	中國			人民幣200,000,000元	物業發展
廣東尚水酒業有限公司 (Guangdong Shangshui Wine Company Limited)	PRC	100%	100%	RMB20,408,000	Property development
廣東尚水酒業有限公司	中國			人民幣20,408,000元	物業發展
奧園集團(韶關)有限公司 (Shaoguan Aoyuan Group Company Limited)	PRC	100%	100%	RMB100,000,000	Property development
奧園集團(韶關)有限公司	中國			人民幣100,000,000元	物業發展
重慶奧譽置業有限公司 (Chongqing Aoyu Property Company Limited)	PRC	100%	100%	RMB1,400,000,000	Property development
重慶奧譽置業有限公司	中國			人民幣1,400,000,000元	物業發展
蕉嶺奧園廣場有限公司 (Jiaoling Aoyuan Square Company Limited)	PRC	100%	100%	RMB100,000,000	Property development
蕉嶺奧園廣場有限公司	中國			人民幣100,000,000元	物業發展
重慶錦奧置業有限公司 (Chongqing Jinao Property Company Limited)	PRC	60%	100%	RMB1,500,000,000	Property development
重慶錦奧置業有限公司	中國			人民幣1,500,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015	2014		
		二零一五年	二零一四年		
五華奧園廣場有限公司 (Wuhua Aoyuan Square Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
五華奧園廣場有限公司	中國		無	人民幣200,000,000元	物業發展
嘉興奧園置業有限公司 (Jiaxing Aoyuan Property Company Limited)	PRC	100%	Nil	RMB233,170,267	Property development
嘉興奧園置業有限公司	中國		無	人民幣233,170,267元	物業發展
蕉嶺縣建築工程有限公司 (Jiaoling Construction Engineering Company Limited)	PRC	100%	Nil	RMB101,000,000	Construction
蕉嶺縣建築工程有限公司	中國		無	人民幣101,000,000元	建築
廣西瀚林房地產開發有限公司 (Guangxi Hanlin Property Development Company Limited)	PRC	55%	Nil	RMB200,000,000	Property development
廣西瀚林房地產開發有限公司	中國		無	人民幣200,000,000元	物業發展
安徽勤聯房地產開發有限公司 (Anhui Qinlian Property Development Company Limited)	PRC	55%	Nil	RMB150,000,000	Property development
安徽勤聯房地產開發有限公司	中國		無	人民幣150,000,000元	物業發展
廣東奧園瀚林投資有限公司 (Guangdong Aoyuan Hanlin Investment Company Limited)	PRC	60%	Nil	RMB100,000,000	Property development
廣東奧園瀚林投資有限公司	中國		無	人民幣100,000,000元	物業發展

45. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

45. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2015	2014		
		二零一五年	二零一四年		
安徽瀚德房地產開發有限公司 (Anhui Hande Property Development Company Limited)	PRC	55%	Nil	RMB30,000,000	Property development
安徽瀚德房地產開發有限公司	中國		無	人民幣30,000,000元	物業發展
安徽瀚華房地產開發有限公司 (Anhui Hanhua Property Development Company Limited)	PRC	55%	Nil	RMB30,000,000	Property development
安徽瀚華房地產開發有限公司	中國		無	人民幣30,000,000元	物業發展
安徽勤建房地產開發有限公司 (Anhui Qinjian Property Development Company Limited)	PRC	55%	Nil	RMB100,000,000	Property development
安徽勤建房地產開發有限公司	中國		無	人民幣100,000,000元	物業發展
珠海市梅溪置業有限公司 (Zhuhai Meixi Property Company Limited)	PRC	93%	Nil	RMB10,000,000	Property development
珠海市梅溪置業有限公司	中國		無	人民幣10,000,000元	物業發展
瀏陽奧園廣場房地產開發有限公司 (Liyang Aoyuan Plaza Property Development Company Limited)	PRC	100%	Nil	RMB100,000,000	Property development
瀏陽奧園廣場房地產開發有限公司	中國		無	人民幣100,000,000元	物業發展
南寧奧園瀚林置業有限公司 (Nanning Aoyuan Hanlin Property Company Limited)	PRC	60%	Nil	RMB50,000,000	Property development
南寧奧園瀚林置業有限公司	中國		無	人民幣50,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Notes:

- (a) Add Hero is directly held by the Company and the remaining subsidiaries comprising the Group are indirectly held by the Company.
- (b) Except for BVI and Hong Kong incorporated companies which are operating in Hong Kong, other subsidiaries are operating in the PRC.
- (c) The above table lists the principal subsidiaries of the Company which, in the opinion of the executive directors, principally affect the results or assets of the Group. To give full details of subsidiaries would, in the opinion of the executive directors, result in particulars of excessive length.

45. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

附註：

- (a) Add Hero由本公司直接持有，其餘組成本集團之附屬公司均由本公司間接持有。
- (b) 除於英屬維京群島及香港註冊成立之公司在香港經營外，其他附屬公司均於中國經營。
- (c) 上表列出執行董事認為主要影響本集團業績或資產之本公司主要附屬公司。執行董事認為詳細敘述附屬公司會令細節過於冗長。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(b) Composition of the Group

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in PRC. The principal activities of these subsidiaries are summarised as follows:

45. 本公司主要附屬公司詳情(續)

(b) 本集團之組成

本公司於報告期末有其他對本集團並不重要的附屬公司。大部分這些附屬公司均於中國營運。有關附屬公司的主要業務概述如下：

Principal activities 主要業務	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2015 二零一五年	2014 二零一四年
Investment holding 投資控股	BVI 英屬維京群島	52	41
	Hong Kong 香港	56	55
	PRC 中國	14	5
Property development and investment 物業發展及投資	PRC 中國	68	38
Provision of consultancy and management services 提供顧問及管理服務	PRC 中國	6	6
Hotel operation 經營酒店	PRC 中國	1	1
		197	146

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of a non-wholly owned subsidiary of the Group as at 31 December 2015 and 31 December 2014 that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持有擁有權益及投票權	Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
			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 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Chongqing Jinao 重慶錦奧	PRC 中國	40%	(404)	–	1,001,054	–
Guangzhou Aoyu 廣州奧譽	PRC 中國	46.04%	9,730	–	1,047,881	1,091,694
Guangxi Hanlin 廣西瀚林	PRC 中國	45%	(4,402)	–	622,448	–
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的各非重大附屬公司					661,699	222,942
					3,333,082	1,314,636

45. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情

下表載列本集團於二零一五年十二月三十一日及二零一四年十二月三十一日擁有重大非控股權益之非全資附屬公司詳情：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests (continued)

Summarised financial information in respect of Chongqing Jinao, Guangzhou Aoyu and Guangxi Hanlin that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

Chongqing Jinao

		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
Non-current assets	非流動資產	371,114	-
Current assets	流動資產	2,683,956	-
Current liabilities	流動負債	551,556	-
Non-current liabilities	非流動負債	879	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,501,581	-
Non-controlling interests	非控股權益	1,001,054	-
Revenue	營業額	18,462	-
Expenses	開支	15,826	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	2,636	-
Profit and total comprehensive income attributable to the Company	本公司應佔溢利及全面收益總額	3,040	-
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面費用總額	(404)	-
Profit for the year	年內溢利	2,636	-
Net cash outflow from operating activities	經營活動產生之現金流出淨額	(2,261,301)	-
Net cash flow from investing activities	投資活動產生之現金流量淨額	-	-
Net cash inflow from financing activities	融資活動產生之現金流入淨額	2,500,000	-
Net cash inflow	現金流入淨額	238,699	-

45. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

有關重慶錦奧、廣州奧譽及廣西瀚林擁有重大非控股權益之財務資料概述如下。下文財務資料概要指於集團內對銷前金額。

重慶錦奧

		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
Non-current assets	非流動資產	371,114	-
Current assets	流動資產	2,683,956	-
Current liabilities	流動負債	551,556	-
Non-current liabilities	非流動負債	879	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,501,581	-
Non-controlling interests	非控股權益	1,001,054	-
Revenue	營業額	18,462	-
Expenses	開支	15,826	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	2,636	-
Profit and total comprehensive income attributable to the Company	本公司應佔溢利及全面收益總額	3,040	-
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面費用總額	(404)	-
Profit for the year	年內溢利	2,636	-
Net cash outflow from operating activities	經營活動產生之現金流出淨額	(2,261,301)	-
Net cash flow from investing activities	投資活動產生之現金流量淨額	-	-
Net cash inflow from financing activities	融資活動產生之現金流入淨額	2,500,000	-
Net cash inflow	現金流入淨額	238,699	-

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests (continued)

Guangzhou Aoyu

		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
Non-current assets	非流動資產	1,678,937	1,650,934
Current assets	流動資產	1,690,513	2,122,671
Current liabilities	流動負債	351,648	594,209
Non-current liabilities	非流動負債	679,016	808,211
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,290,905	1,279,491
Non-controlling interests	非控股權益	1,047,881	1,091,694
Revenue	營業額	100,548	55,934
Expenses	開支	79,395	88,326
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面(開支)收益總額	21,153	(32,392)
Profit (loss) and total comprehensive income (expense) attributable to the Company	本公司應佔溢利(虧損)及全面收益(開支)總額	11,414	(32,392)
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	9,739	-
Profit (loss) for the year	年內溢利(虧損)	21,153	(32,392)
Net cash inflow (outflow) from operating activities	經營活動產生之現金流入(流出)淨額	341,437	(934,502)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	-	(580)
Net cash (outflow) inflow from financing activities	融資活動產生之現金(流出)流入淨額	(350,000)	930,000
Net cash outflow	現金流出淨額	(8,563)	(5,082)

45. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

廣州奧譽

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

45. Particulars of Principal Subsidiaries of the Company (continued)

45. 本公司主要附屬公司詳情(續)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests (continued)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

Guangxi Hanlin

廣西瀚林

		2015 二零一五年 RMB'000 人民幣千元
Non-current assets	非流動資產	314,939
Current assets	流動資產	2,244,991
Current liabilities	流動負債	906,712
Non-current liabilities	非流動負債	270,000
Equity attributable to owners of the Company	本公司擁有人應佔權益	760,770
Non-controlling interests	非控股權益	622,448
Revenue	營業額	-
Expenses	開支	9,782
Loss and total comprehensive expense for the year	年度虧損及全面費用總額	9,782
Loss and total comprehensive expense attributable to the Company	本公司應佔虧損及全面費用總額	5,380
Loss and total comprehensive expense attributable to the non-controlling interests	非控股權益應佔虧損及全面費用總額	4,402
Loss for the year	年內虧損	9,782
Net cash outflow from operating activities	經營活動現金流出淨額	(517,160)
Net cash flow from investing activities	投資活動現金流量淨額	-
Net cash inflow from financing activities	融資活動現金流入淨額	491,400
Net cash outflow	現金流出淨額	(25,760)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

46. Events after the Reporting Period

Subsequent to the reporting date, the Group had following significant events took place:

(a) On 15 January 2016, the Group entered into an agreement to acquire a parcel of land situated in Ningdu, the PRC, at a consideration of RMB63,000,000 through public auction. The Group has paid RMB31,000,000 of the consideration. The land in Ningdu is designated for commercial and residential properties for sale.

(b) On 4 February 2016, the Group issued private domestic corporate bond of RMB500,000,000 with a term of four years (the "2016 Private Corporate Bonds"). 2016 Private Corporate Bonds are secured by the Company, carrying interest at rate of 7.9% per annum and interest is payable annually, commencing 2 February 2017. The proceeds are to be used for refinancing certain of the Group's existing indebtedness and for the general working capital purposes. The 2016 Private Corporate Bonds will mature on 2 February 2020 unless the bonds holders sell back the bonds to Aoyuan Group earlier.

Aoyuan Group is entitled to adjust the interest rate on 2 February 2019, 20 days prior to the second interest repayment date. Upon the adjustment, bonds holders may at their options to sell back 2016 Private Corporate Bonds to Aoyuan Group in whole or in part at face value of their principal amount within three working days from 2 February 2019.

(c) On 11 February 2016, the Company redeemed an aggregate principal amount of US\$112,500,000 of 2012 Notes and 2013 Notes, representing all of the remaining and outstanding principal amount of US\$225,000,000, at a redemption price equal to 106.93750% of the principal amount thereof together with all accrued and unpaid interest.

46. 報告期間後事項

於報告日期後，本集團發生以下重大事件：

(a) 於二零一六年一月十五日，本集團透過公開拍賣訂立協議收購一幅位於中國寧都的土地，代價為人民幣63,000,000元。本集團已支付人民幣31,000,000元的代價。位於寧都的土地被指定作為商業及住宅銷售。

(b) 於二零一六年二月四日，本集團發行人民幣500,000,000元之四年期私募境內公司債券（「二零一六年私募公司債券」）。二零一六年私募公司債券由本公司提供抵押，按7.9%之年利率計息，且自二零一七年二月二日起須每年支付利息。所得款項將用於為本集團的若干現行債項再融資及作一般營運資金用途。除非債券持有人提早將債券售回予奧園集團，否則二零一六年私募公司債券將於二零二零年二月二日到期。

奧園集團有權於二零一九年二月二日（第二個利息償還日前20日）調整利率。於作出調整後，在自二零一九年二月二日起計三個工作日內，債券持有人可按照期權按本金額面值將二零一六年私募公司債券全部或部分售回予奧園集團。

(c) 於二零一六年二月十一日，本公司贖回的二零一二年票據及二零一三年票據的本金總額分別為112,500,000美元，及全部餘下已發行本金額225,000,000美元，贖回價等於其本金額之106.93750%另加所有應計未付利息。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

47. Statement of Financial Position and Reserve of the Company

47. 本公司財務狀況表及儲備

		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
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	4,401,648	4,401,648
Property, plant and equipment	物業、廠房及設備	813	1,013
		4,402,461	4,402,661
CURRENT ASSETS	流動資產		
Trade and other receivables	貿易及其他應收款	1,152	1,086
Amounts due from subsidiaries	應收附屬公司款項	5,042,780	2,663,730
Bank balances	銀行結餘	103,150	34,074
		5,147,082	2,698,890
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	3,851	3,625
Amount due to a subsidiary	應付一間附屬公司款項	1,449,975	-
Bank borrowings	銀行借款	59,683	342,665
		1,513,509	346,290
NET CURRENT ASSETS	流動資產淨值	3,633,573	2,352,600
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	8,036,034	6,755,261
NON-CURRENT LIABILITIES	非流動負債		
Bank borrowings	銀行借款	579,375	-
Senior notes	優先票據	4,998,005	3,256,986
		5,577,380	3,256,986
TOTAL ASSETS LESS TOTAL LIABILITIES	總資產減 總負債	2,458,654	3,498,275
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	26,355	26,355
Reserves	儲備	2,432,299	3,471,920
TOTAL EQUITY	總權益	2,458,654	3,498,275

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(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

47. Statement of Financial Position and Reserve of the Company (continued)

Movement in the Company's reserves

		Share capital	Share premium	Share option reserve	Retained profits (accumulated loss)	Total
		股本	股份溢價	購股權儲備	(累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	26,347	4,341,953	1,947	(174,075)	4,196,172
Loss and total comprehensive expense for the year	年內虧損及全面費用總額	-	-	-	(477,271)	(477,271)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(222,628)	(222,628)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎付款	-	-	954	-	954
Exercise of share options	行使購股權	8	1,485	(445)	-	1,048
Transfer of share option reserve upon forfeiture of share options	沒收購股權時轉撥購股權儲備	-	-	(2,068)	2,068	-
At 31 December 2014	於二零一四年十二月三十一日	26,355	4,343,438	388	(871,906)	3,498,275
Loss and total comprehensive expense for the year	年內虧損及全面費用總額	-	-	-	(747,638)	(747,638)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎付款	-	-	321	-	321
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(292,304)	(292,304)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎付款	-	-	-	-	-
Transfer of share option reserve upon forfeiture of share options	沒收購股權時轉撥購股權儲備	-	-	(709)	709	-
At 31 December 2015	於二零一五年十二月三十一日	26,355	4,343,438	-	(1,911,139)	2,458,654

The total amount of share premium and retained profits, if any amounting to RMB2,432,299,00 (2014: RMB3,471,532,000) is available for dividend distribution as at the end of the reporting period.

47. 本公司財務概要(續)

本公司權益變動表

	Share capital	Share premium	Share option reserve	Retained profits (accumulated loss)	Total
	股本	股份溢價	購股權儲備	(累計虧損)	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	26,347	4,341,953	1,947	(174,075)	4,196,172
Loss and total comprehensive expense for the year	-	-	-	(477,271)	(477,271)
Dividend recognised as distribution (note 12)	-	-	-	(222,628)	(222,628)
Recognition of equity-settled share-based payments	-	-	954	-	954
Exercise of share options	8	1,485	(445)	-	1,048
Transfer of share option reserve upon forfeiture of share options	-	-	(2,068)	2,068	-
At 31 December 2014	26,355	4,343,438	388	(871,906)	3,498,275
Loss and total comprehensive expense for the year	-	-	-	(747,638)	(747,638)
Recognition of equity-settled share-based payments	-	-	321	-	321
Dividend recognised as distribution (note 12)	-	-	-	(292,304)	(292,304)
Recognition of equity-settled share-based payments	-	-	-	-	-
Transfer of share option reserve upon forfeiture of share options	-	-	(709)	709	-
At 31 December 2015	26,355	4,343,438	-	(1,911,139)	2,458,654

於報告期末，股份溢價及保留溢利總額(如有)人民幣2,432,299,000元(二零一四年：人民幣3,471,532,000元)可用於股息分派。

Five Years Financial Summary 五年財務概要

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Consolidated results

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				2015
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		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
		(restated)				
		(經重列)				
Revenue	營業額	3,022,154	3,943,205	5,729,267	6,976,151	9,572,424
Profit before taxation	除稅前溢利	778,960	1,525,181	1,265,081	1,448,706	1,884,394
Income tax expense	所得稅開支	(336,300)	(592,537)	(512,945)	(665,773)	(976,901)
Profit for the year	年度溢利	442,660	932,644	752,136	782,933	907,493

Consolidated assets, equity and liabilities

綜合資產、權益及負債

		As of 31 December 於十二月三十一日				2015
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		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
		(restated)				
		(經重列)				
Assets	資產					
Non-current assets	非流動資產	3,992,103	4,129,290	3,150,401	3,635,897	5,628,890
Current assets	流動資產	12,922,368	16,683,751	26,781,105	33,149,937	43,197,982
Total assets	總資產	16,914,471	20,813,041	29,931,506	36,785,834	48,826,872
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	2,166,444	3,604,750	7,444,353	7,373,711	14,481,431
Current liabilities	流動負債	8,519,250	10,104,606	14,963,297	20,378,035	22,769,584
Total liabilities	總負債	10,685,694	13,709,356	22,407,650	27,751,746	37,251,015
Equity attributable to owners of the Company	本公司擁有人應佔權益	6,159,182	6,951,335	7,219,046	7,719,452	8,242,775
Non-controlling interests	非控股權益	69,595	152,350	304,810	1,314,636	3,333,082
Total equity and liabilities	總權益及負債	16,914,471	20,813,041	29,931,506	36,785,834	48,826,872

Major Properties Held for Sale

主要持有待售物業

Properties for Sales

可供銷售物業

	Project	Location	Status	Existing use	GFA (thousand sq.m.)	Interest attributable to the Company
	項目	地點	狀況	現時用途	建築面積 (千平方米)	本公司 所佔權益
1	Guangzhou Aoyuan International Center 廣州奧園國際中心	Panyu, Guangzhou 廣州市番禺區	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	248.1	65%
2	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Under construction 在建	Integrated community 綜合社區	493.1	100%
3	Chongqing Aoyuan Beyond Era 重慶奧園越時代	Chongqing 重慶市	Under construction 在建	Integrated community 綜合社區	408.1	100%
4	Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	Huangpu, Guangzhou 廣州市黃埔區	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	307.6	60%
5	Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號	Chongqing 重慶市	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	404.2	100%

1. Completed properties held for investment

1. 已竣工持作投資物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Group 本集團所佔權益
1	Guangzhou Nanguo Aoyuan 廣州南國奧園	Panyu, Guangzhou 廣州市番禺區	Golf course & commercial building 高爾夫球練習場及商業大廈	Long 長年期	84.2	100%
2	Guangzhou Panyu Aoyuan 廣州番禺奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Long 長年期	7.4	100%
3	Guangzhou Guo Ao Investment Development Centre 廣州國奧投資發展中心	Nansha, Guangzhou 廣州市南沙區	Office 寫字樓	Long 長年期	2.4	100%
4	Guangzhou Aoyuan 廣州奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop 店鋪	Medium 中年期	8.6	100%
5	Chongqing Aoyuan City of Health 重慶奧園康城	Chongqing 重慶市	Retail shop & Clubhouse 店鋪及會所	Medium 中年期	5.9	100%
6	Guangzhou Aoyuan Plaza 廣州奧園廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	80.5	54%
7	Guangzhou Aoyuan Health Plaza 廣州奧園養生廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	6.1	100%
8	Shenyang Aoyuan The Metropolis 瀋陽奧園國際城	Shenyang, Liaoning 遼寧省瀋陽市	Commercial building 商業大廈	Medium 中年期	7.0	100%
9	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	6.6	100%
10	Chongqing Aoyuan The Metropolis 重慶奧園國際城	Chongqing 重慶市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	19.3	100%
11	Jiaoling Aoyuan Plaza 蕉嶺奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	1.6	100%

Investment Properties (continued) 投資物業(續)

2. Investment properties under construction

2. 施工中投資性物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團 所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Commercial buildings 商業大廈	Medium 中年期	114.2	Under construction 施工中	100%
2	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	24.7	Under construction 施工中	100%
3	Jiaoling Aoyuan Plaza 蕉嶺奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	175	Under construction 施工中	100%
4	Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	Huangpu, Guangzhou 廣州市黃埔區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	34.42	To be constructed 待施工	60%
5	Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場	Zengcheng, Guangzhou 廣州市增城區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	60.0	To be constructed 待施工	51%
6	Yangjiang Aoyuan Central Parkview 陽江奧園公園一號	Yangjiang, Guangdong 廣東省陽江市	Commercial buildings 商業大廈	Medium 中年期	10.0	To be constructed 待施工	85%
7	Chongqing Aoyuan City Plaza 重慶奧園城市天地	Chongqing 重慶市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	57.3	To be constructed 待施工	100%
8	Chongqing Aoyuan Panlong Yihao 重慶奧園盤龍壹號	Chongqing 重慶市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	50.97	To be constructed 待施工	60%
9	Wuhua Aoyuan Plaza 五華奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	23.40	To be constructed 待施工	100%
10	Liuyang Aoyuan Plaza 瀏陽奧園廣場	Changsha, Hunan 湖南省長沙市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	25.00	To be constructed 待施工	100%
11	Anhui Aoyuan Hanlin Yinzuo 安徽奧園翰林銀座	Benghu, Anhui 安徽省蚌埠市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	35.50	To be constructed 待施工	55%
12	Zhuhai Aoyuan Plaza 珠海奧園廣場	Zhuhai, Guangdong 廣東省珠海市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	53.70	To be constructed 待施工	93%

This 2015 annual report (the“ Annual Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the“ Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

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