



新城发展 FUTURE HOLDINGS

Future Land Development Holdings Limited
新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030

以心致誠 因你而真



2015 Annual Report 年報

目錄 CONTENTS

公司資料	2	合併財務報表	
Corporate Information		Consolidated Financial Statements	
財務概要／財務回顧	5	• 合併財務狀況表	F-3
Financial Summary/Financial Review		Consolidated Statement of Financial Position	
財務摘要	6	• 合併利潤表	F-5
Financial Highlights		Consolidated Statement of Income	
主要物業明細	7	• 合併全面收益表	F-6
Breakdown of Major Properties		Consolidated Statement of Comprehensive Income	
董事長報告	22	• 合併權益變動表	F-7
Chairman's Statement		Consolidated Statement of Changes in Equity	
管理層討論與分析	29	• 合併現金流量表	F-9
Management Discussion and Analysis		Consolidated Statement of Cash Flows	
董事及高級管理層	50	• 合併財務報表附註	F-11
Directors and Senior Management		Notes to the Consolidated Financial Statements	
董事會報告	58		
Report of the Directors			
企業管治報告	81		
Corporate Governance Report			
獨立核數師報告	F-1		
Independent Auditor's Report			

CORPORATE INFORMATION

董事會

執行董事

王振華先生
呂小平先生
陸忠明先生
劉源滿先生
陳偉健先生

非執行董事

王曉松先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

陳華康先生 (主席)
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生 (主席)
鍾偉先生
陳偉健先生

提名委員會

朱增進先生 (主席)
陸忠明先生
鍾偉先生

聯席公司秘書

陳偉健先生
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Liu Yuanman
Mr. Chan Wai Kin

Non-executive Director

Mr. Wang Xiaosong

Independent Non-executive Directors

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

AUDIT COMMITTEE

Mr. Chen Huakang (*Chairman*)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Zhong Wei
Mr. Chan Wai Kin

NOMINATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Lu Zhongming
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Chan Wai Kin
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

公司資料

CORPORATE INFORMATION

授權代表

陳偉健先生
中國
上海
中江路388弄6號
新城控股大廈A座

莫明慧女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

註冊辦事處

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman, KY1-1112
Cayman Islands

總部

中國
上海
中江路388弄6號
新城控股大廈A座

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

法律顧問

關於香港法律

謝爾曼·思特靈律師事務所

關於開曼群島法律

Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Chan Wai Kin
Future Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Shanghai
PRC

Ms. Mok Ming Wai
36/F, Tower Two
Times Square
1 Matheson Street Causeway Bay
Hong Kong

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman, KY1-1112
Cayman Islands

HEAD OFFICE

Future Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F, Tower Two
Times Square
1 Matheson Street Causeway Bay
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Shearman & Sterling

As to Cayman Islands law

Maples and Calder

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

主要股份過戶登記處

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

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

FINANCIAL SUMMARY/FINANCIAL REVIEW

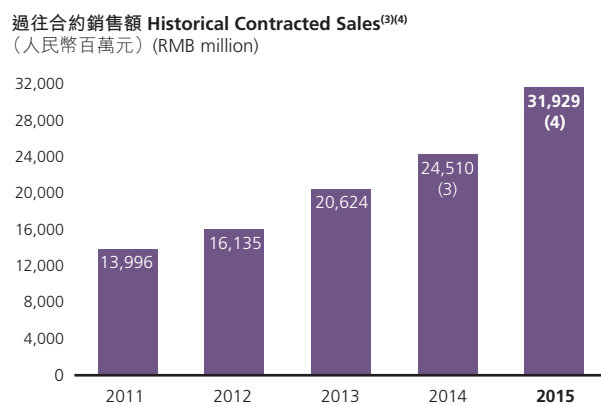
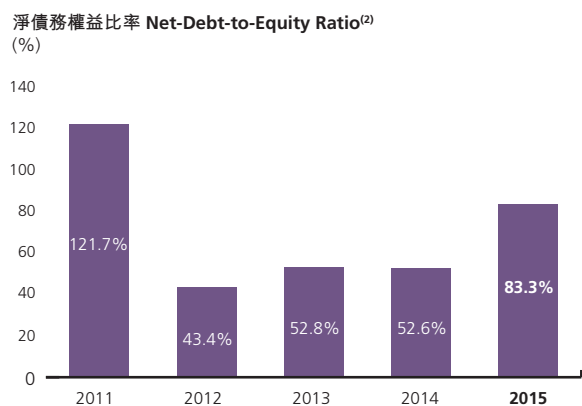
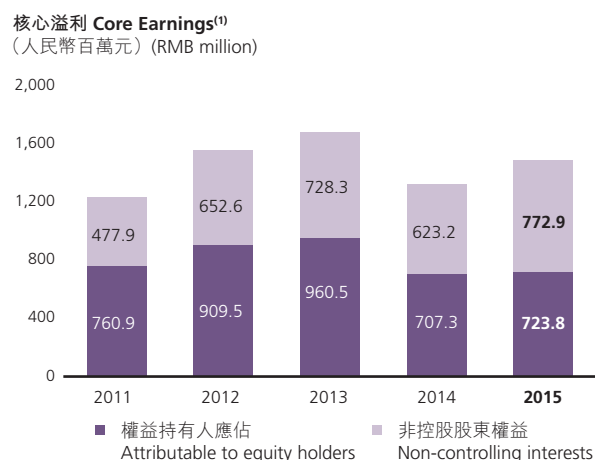
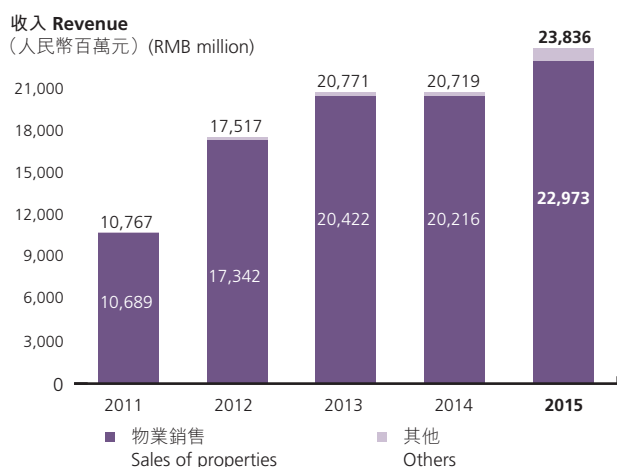
		截至12月31日止年度				
		For the year ended 31 December				
		2015年	2014年	2013年	2012年	2011年
		2015	2014	2013	2012	2011
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
業績	RESULTS					
收入	Revenue	23,835,889	20,718,670	20,771,255	17,517,266	10,767,254
除所得稅前利潤	Profit before income tax	3,363,954	2,921,848	3,236,466	2,818,161	2,385,215
所得稅開支	Income tax expense	(1,507,717)	(1,242,561)	(1,519,329)	(1,232,777)	(941,284)
年度利潤	Profit for the year	1,856,237	1,679,287	1,717,137	1,585,384	1,443,931
應佔年度利潤：	Attributable to:					
本公司權益持有人	Equity holders of the Company	1,030,890	1,025,721	981,262	930,819	886,886
非控股權益	Non-controlling interests	825,347	653,566	735,875	654,565	557,045
		1,856,237	1,679,287	1,717,137	1,585,384	1,443,931
本公司權益持有人 應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本及攤薄	Basic and diluted	RMB0.18	RMB0.18	RMB0.17	RMB0.21	RMB0.21
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	70,818,893	53,641,721	47,198,210	40,843,543	36,900,366
負債總額	Total liabilities	(57,355,545)	(41,290,699)	(36,600,251)	(32,448,516)	(31,698,417)
		13,463,348	12,351,022	10,597,959	8,395,027	5,201,949
本公司權益持有人應佔 股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
股本：面值	Share capital: nominal value	4,609	4,617	4,617	4,617	3,466
儲備	Reserves	8,165,760	7,639,363	6,717,031	5,746,486	3,176,350
		8,170,369	7,643,980	6,721,648	5,751,103	3,179,816
非控股權益	Non-controlling interests	5,292,979	4,707,042	3,876,311	2,643,924	2,022,133
		13,463,348	12,351,022	10,597,959	8,395,027	5,201,949

2011至2015年主要財務指標對比

下圖概述我們由2011年至2015年期間的財務指標對比情況：

COMPARISON OF KEY FINANCIAL INDICATORS FROM 2011 TO 2015

The following charts compare the financial indicators of our performance from 2011 to 2015:



附註

- (1) 核心溢利即淨利潤減除稅後投資物業公允價值收益(包括於其他收益列賬的收益)，不包括與借貸有關的未變現外匯收益或虧損
- (2) 總借款減現金、現金等價物及受限制現金除以總權益再乘以100%
- (3) 合約銷售含合營及聯營項目(按100%計算)合約銷售金額人民幣1,394百萬元
- (4) 合約銷售含合營及聯營項目(按100%計算)合約銷售金額人民幣2,643百萬元

Notes

- (1) Core earnings equal to net profit less after-tax fair value gains on investment properties including those recorded in other gains, and exclude unrealized foreign exchange gains or losses relating to borrowings
- (2) Total borrowings less cash, cash equivalents and restricted cash divided by total equity and multiplied by 100%
- (3) Contracted sales include contracted sales of RMB1,394 million for joint ventures and associates' projects on a 100% basis
- (4) Contracted sales include contracted sale of RMB2,643 million for joint ventures and associates' projects on a 100% basis.

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
上海						
Shanghai						
新城盛景 Future Land Glorious View	住宅項目 Residential	完全竣工 Fully completed	–	–	3,817	65.69%
新城公館 Legend Mansion	住宅項目 Residential	完全竣工 Fully completed	–	–	17,040	65.69%
新城金郡常春藤 Park View Ivy	住宅項目 Residential	完全竣工 Fully completed	–	–	12,910	65.69%
新城金郡B Park View International Community B	住宅項目 Residential	完全竣工 Fully completed	–	–	24,757	65.69%
尚上城 Exalted Uptown	住宅項目 Residential	完全竣工 Fully completed	–	–	28,203	65.69%
新城悠活城 YOHO City	住宅項目 Residential	完全竣工 Fully completed	–	–	43,715	65.69%
新城憶華里 Gorgeous Mansion	住宅項目 Residential	完全竣工 Fully completed	–	–	141,177	65.69%
新城碧翠 Petrus Hacienda	住宅項目 Residential	完全竣工 Fully completed	–	–	7,126	68.27%
新城馥華里 Garden House	住宅項目 Residential	完全竣工 Fully completed	–	–	6,224	65.69%
新城香溢瀾庭 Fragrant Legend	住宅項目 Residential	完全竣工 Fully completed	–	–	12,880	65.69%
新城香溢璟庭 Fragrant View	住宅項目 Residential	完全竣工 Fully completed	–	–	16,413	65.69%
新城昱翠灣 Bright Green Land	住宅項目 Residential	完全竣工 Fully completed	–	–	1,398	65.69%
新城控股大廈B座 Future Land Holdings Building B	辦公樓 Office	完全竣工 Fully completed	–	–	34,601	68.27%
新城金郡A Future Land Golden County A	住宅項目 Residential	部份竣工 Partially completed	88,435	–	27,343	65.69%
新城旭輝府 Elite Mansion	住宅項目 Residential	部份竣工 Partially completed	233,865	–	–	32.84%
新城香溢瓏庭 Fragrant Jade	住宅項目 Residential	在建 Under development	88,181	–	–	65.69%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
水雲間 Future Royal Fame	住宅項目 Residential	在建 Under development	57,936	–	–	65.69%
香溢薈苑 Fragrant Metropolitan	住宅項目 Residential	在建 Under development	91,468	–	–	65.69%
雲間錦院 Songjiang Bright Mansion	住宅項目 Residential	在建 Under development	34,415	–	–	10.92%
花嶼灣 Future Flower Bay	住宅項目 Residential	在建 Under development	96,719	–	–	65.69%
龍湖錦宸公館 Splendid Mansion	住宅項目 Residential	在建 Under development	47,470	–	–	18.39%
松江區洞涇鎮06-01、07-01、 08-06&08-08、33-02地塊 Land Parcels 06-01, 07-01, 08-06&08-08, 33-02 in Dongjing, Songjiang District	綜合項目 Mixed-use	待建 Held for future development	–	287,116	–	32.84%
松江區洞涇鎮06-08、07-05、 08-01、27-02地塊 Land Parcels 06-08, 07-05, 08-01, 27-02 in Dongjing, Songjiang District	住宅項目 Residential	在建 Under development	225,344	129,395	–	32.84%
城中南路地塊 Land Parcel at Chengzhong South Road	住宅項目 Residential	待建 Held for future development	–	67,127	–	65.69%
勝利路03-04地塊 Land Parcel 03-04 at Shengli Road	住宅項目 Residential	待建 Held for future development	–	50,323	–	65.69%
勝利路01C-03地塊 Land Parcel 01C-03 at Shenglu Road	住宅項目 Residential	待建 Held for future development	–	81,292	–	65.69%
上海小計 Shanghai sub-total			963,833	615,253	377,604	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
常州						
Changzhou						
中涼新村	住宅項目	完全竣工	—	—	1,420	65.40%
Zhong Liang Town	Residential	Fully completed	—	—	1,420	65.40%
人民家園	住宅項目	完全竣工	—	—	2,983	65.40%
People's Mansion	Residential	Fully completed	—	—	2,983	65.40%
新城藍鑽	住宅項目	完全竣工	—	—	6,820	65.40%
Future Land Blue Diamond	Residential	Fully completed	—	—	6,820	65.40%
尚東區	住宅項目	完全竣工	—	—	4,792	65.40%
Upper East	Residential	Fully completed	—	—	4,792	65.40%
新城熙園	住宅項目	完全竣工	—	—	8,243	65.40%
Future Land Splendid Park	Residential	Fully completed	—	—	8,243	65.40%
玉龍灣	住宅項目	完全竣工	—	—	309	65.77%
Yulong Bay	Residential	Fully completed	—	—	309	65.77%
清水灣	住宅項目	完全竣工	—	—	33,510	67.70%
Geniality Bay	Residential	Fully completed	—	—	33,510	67.70%
新城首府	住宅項目	完全竣工	—	—	47,810	65.40%
Future Capital	Residential	Fully completed	—	—	47,810	65.40%
公園壹號	住宅項目	完全竣工	—	—	12,043	68.04%
Park No.1	Residential	Fully completed	—	—	12,043	68.04%
新城南都	住宅項目	完全竣工	—	—	19,406	68.27%
Future Land Southern Metropolis	Residential	Fully completed	—	—	19,406	68.27%
新城香溢瀾橋	住宅項目	完全竣工	—	—	57,555	65.40%
Fragrant Legend	Residential	Fully completed	—	—	57,555	65.40%
新城香溢俊園	住宅項目	完全竣工	—	—	14,815	65.69%
Future Success	Residential	Fully completed	—	—	14,815	65.69%
新城香悅半島	住宅項目	完全竣工	—	—	30,977	65.69%
Future Consequence	Residential	Fully completed	—	—	30,977	65.69%
新城香溢紫郡	住宅項目	完全竣工	—	—	58,074	65.40%
Future France	Residential	Fully completed	—	—	58,074	65.40%
悠活城	住宅項目	完全竣工	—	—	64,206	67.70%
YOHO City	Residential	Fully completed	—	—	64,206	67.70%
金色新城	住宅項目	部份竣工	—	45,270	2,427	65.40%
Golden Future Land	Residential	Partially completed	—	45,270	2,427	65.40%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
新城公館 New City Residence	住宅項目 Residential	部份竣工 Partially completed	71,956	242,397	4,088	65.40%
新城長島 Future Land Long Island	住宅項目 Residential	部份竣工 Partially completed	–	315,481	7,115	65.40%
吾悅國際廣場 Injoy International Plaza	綜合項目 Mixed-use	完全竣工 Fully completed	–	–	144,057	68.27%
御景灣 Future Royal Bay	住宅項目 Residential	完全竣工 Fully completed	–	–	7,502	68.27%
府翰苑 Fuhan Garden	住宅項目 Residential	完全竣工 Fully completed	–	–	9,157	100.00%
武進吾悅廣場 Wujin Injoy Plaza	綜合項目 Mixed-use	部份竣工 Partially completed	–	47,548	233,176	68.27%
新城金郡 Future Land Golden County	住宅項目 Residential	部份竣工 Partially completed	34,876	–	15,965	65.69%
新城帝景 Future Land Emporium	住宅項目 Residential	部份竣工 Partially completed	216,465	–	58,060	65.48%
新城域 Future Land Town	住宅項目 Residential	部份竣工 Partially completed	–	99,285	44,708	65.40%
春天里 In Spring Live	住宅項目 Residential	部份竣工 Partially completed	–	722,298	108,647	67.93%
常州小計 Changzhou sub-total			323,297	1,472,279	997,865	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
蘇州						
Suzhou						
翡翠灣	住宅項目	完全竣工	–	–	33,598	65.69%
Oannes	Residential	Fully completed				
昆山新城域	住宅項目	完全竣工	–	–	42,064	65.46%
Kunshan Future Land Territory	Residential	Fully completed				
新城金郡	住宅項目	完全竣工	–	–	18,215	68.27%
Future Land Golden County	Residential	Fully completed				
新城香溢瀾橋	住宅項目	完全竣工	–	–	15,912	68.27%
Fragrant Legend	Residential	Fully completed				
新城公館	住宅項目	完全竣工	–	–	17,318	68.27%
Legend Mansion	Residential	Fully completed				
新城紅樹灣	住宅項目	部份竣工	133,048	74,791	11,462	47.79%
Future Mangrove Bay	Residential	Partially completed				
昆山新城香溢紫郡	住宅項目	部份竣工	–	90,500	11,669	68.27%
Kunshan Future France	Residential	Partially completed				
昆山新城柏麗灣	住宅項目	部份竣工	–	65,040	14,534	68.27%
Kunshan Beautiful Harbour	Residential	Partially completed				
張家港吾悅廣場	綜合項目	部份竣工	275,518	–	181,038	68.59%
Zhangjiagang Injoy Plaza	Mixed-use	Partially completed				
凱拓項目	綜合項目	部份竣工	–	–	246,860	68.59%
Kaituo Project	Mixed-use	Partially completed				
博盛項目	住宅項目	部份竣工	–	51,351	31,821	49.45%
Bosheng Project	Residential	Partially completed				
常熟文化片區4號地塊	住宅項目	在建	181,256	74,175	–	6.83%
Land Parcel No. 4 located in the cultural district of Changshu	Residential	Under development				
新城郡未來	住宅項目	在建	157,657	184,374	–	46.42%
Future County	Residential	Under development				

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
昆山郡尚海 Kunshan Future County	住宅項目 Residential	在建 Under development	124,938	122,888	–	27.31%
常熟香悅豪庭 Future Royal Garden	住宅項目 Residential	在建 Under development	151,511	74,036	–	44.38%
常熟香溢璟庭 Changshu Fragrant View	住宅項目 Residential	在建 Under development	134,949	–	–	68.27%
吳江太湖新城地塊 Wujiang Taihu Future Land Land Parcel	住宅項目 Residential	待建 Held for future development	–	217,814	–	34.14%
紅樹灣東側046、047地塊 Land Parcels 046, 047 located at the east of Future Mangrove Bay	住宅項目 Residential	待建 Held for future development	–	435,442	–	69.27%
紅樹灣東側048、049地塊 Land Parcels 048, 049 located at the east of Future Mangrove Bay	住宅項目 Residential	待建 Held for future development	–	281,967	–	69.27%
蘇州小計 Suzhou sub-total			1,158,877	1,672,378	624,491	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
南京						
Nanjing						
尚東區	住宅項目	完全竣工	–	–	4,836	65.69%
Upper East	Residential	Fully completed				
香溢紫郡	住宅項目	完全竣工	–	–	28,115	65.69%
Future France	Residential	Fully completed				
瓏灣花園	住宅項目	部份竣工	227,357	–	16,785	65.69%
Longwan Garden	Residential	Partially completed				
香悅瀾山	住宅項目	在建	410,060	87,369	–	45.98%
Xianlin Lake Land Parcel	Residential	Under development				
花漾紫郡	住宅項目	在建	187,642	204,361	–	65.69%
Flourish France	Residential	Under development				
金馬路G41地塊	住宅項目	待建	–	157,209	–	65.69%
Land Parcel G41 at Jinmalu	Residential	Held for future development				
越秀路G47地塊	住宅項目	待建	–	238,230	–	47.11%
Land Parcel G47 at Yuexiu Road	Residential	Held for future development				
經天路G50地塊	住宅項目	待建	–	89,550	–	65.69%
Land Parcel G50 at Jingtian Road	Residential	Held for future development				
湖北路項目	綜合項目	待建	66,303	–	–	65.69%
Hubei Road Project	Mixed-use	Held for future development				
南京小計			891,362	776,719	49,736	
Nanjing sub-total						

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
杭州						
Hangzhou						
山語院 Whispering Hills	住宅項目 Residential	完全竣工 Fully completed	–	–	30,462	68.27%
西溪逸境 Leisure Land	住宅項目 Residential	在建 Under development	70,705	–	–	68.27%
金鑿鈺府 Majestic Mansion	住宅項目 Residential	在建 Under development	35,620	–	–	68.27%
新城峯環 Scarce Mansion	住宅項目 Residential	在建 Under development	78,042	–	–	68.27%
蕭山香悅半島 Xiaoshan Future Consequence	住宅項目 Residential	在建 Under development	161,181	–	–	40.96%
蕭山興議村地塊 Xiaoshan Xingyicun Land Parcel	住宅項目 Residential	待建 Held for future development	–	202,676	–	68.27%
蕭山墩里吳地塊 Xiaoshan Dunliwu Land Parcel	住宅項目 Residential	待建 Held for future development	–	265,814	–	68.27%
杭州小計 Hangzhou sub-total			345,548	468,490	30,462	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
無錫						
Wuxi						
華東家藝中心	商舖	完全竣工	–	–	33,278	68.27%
East China Home Decor Centre	Commercial	Fully completed	–	–	33,278	68.27%
盛世新城	住宅項目	完全竣工	–	–	6,302	68.27%
Glorious Century Future Land	Residential	Fully completed	–	–	6,302	68.27%
新城香溢紫峻	住宅項目	完全竣工	–	–	8,464	68.27%
Wuxi Future France	Residential	Fully completed	–	–	8,464	68.27%
新城尚東雅苑	住宅項目	部份竣工	76,431	–	10,284	68.27%
Up Town	Residential	Partially completed	76,431	–	10,284	68.27%
金峻苑	住宅項目	在建	83,518	–	–	68.27%
Jinjun Yuan	Residential	Under development	83,518	–	–	68.27%
無錫小計			159,949	–	58,328	
Wuxi sub-total						
鎮江						
Zhenjiang						
丹陽吾悅廣場	綜合項目	部份竣工	228,734	–	230,948	68.59%
Danyang Injoy Plaza	Mixed-use	Partially completed	228,734	–	230,948	68.59%
丹徒新城尚上城	住宅項目	部份竣工	67,404	–	71,875	68.59%
Dantu Future Land Exalted Uptown	Residential	Partially completed	67,404	–	71,875	68.59%
鎮江吾悅廣場	綜合項目	在建	24,863	492,874	–	69.27%
Zhenjiang Injoy Plaza	Mixed-use	Under development	24,863	492,874	–	69.27%
鎮江小計			321,001	492,874	302,823	
Zhenjiang sub-total						

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
金壇						
Jintan						
金壇吾悅廣場 Jintan Injoy Plaza	綜合項目 Mixed-use	在建 Under development	427,919	–	–	68.27%
萬建城 Wanjian City	住宅項目 Residential	待建 Held for future development	–	31,841	–	66.84%
金壇小計 Jintan sub-total			427,919	31,841	–	
武漢						
Wuhan						
璟悅城 Delight City	住宅項目 Residential	在建 Under development	155,128	516,531	–	68.27%
東西湖區金銀湖街地塊 Land Parcel located at Jinyinhu Street, Dongxihu District	住宅項目 Residential	待建 Held for future development	–	166,936	–	68.27%
武漢小計 Wuhan sub-total			155,128	683,467	–	
青島						
Qingdao						
香溢紫郡 Future France	住宅項目 Residential	在建 Under development	293,240	–	–	34.14%
卓越皇后道 Excellent Queen's Road	住宅項目 Residential	在建 Under development	106,193	278,981	–	34.14%
青島小計 Qingdao sub-total			399,433	278,981	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
濟南						
Jinan						
香溢紫郡 Future France	住宅項目 Residential	在建 Under development	302,029	–	–	68.27%
B2-1地塊 B2-1 Land Parcel	住宅項目 Residential	待建 Held for future development	–	373,482	–	68.27%
濟南小計 Jinan sub-total			302,029	373,482	–	
寧波						
Ningbo						
萬博項目 Ningbo Wanbo Project	住宅項目 Residential	在建 Under development	165,777	276,655	–	68.27%
凱拓項目 Ningbo Kaituo Project	綜合項目 Mixed-use	在建 Under development	–	268,302	–	68.59%
寧波小計 Ningbo sub-total			165,777	544,957	–	
長沙						
Changsha						
新城國際花都 Future Land International Metropolis	綜合項目 Mixed-use	部份竣工 Partially completed	110,920	448,239	58,821	68.27%
長沙小計 Changsha sub-total			110,920	448,239	58,821	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
南通						
香溢紫郡 Future France	住宅項目 Residential	在建 Under development	200,922	534,279	–	52.55%
南通小計 Nantong sub-total			200,922	534,279	–	
南昌						
南昌吾悅廣場 Nanchang Injoy Plaza	綜合項目 Mixed-use	在建 Under development	564,742	–	–	36.18%
南昌小計 Nanchang sub-total			564,742	–	–	
嘉興						
桐鄉吾悅廣場 Tongxiang Injoy Plaza	綜合項目 Mixed-use	在建 Under development	156,349	302,296	–	68.59%
嘉興小計 Jiaxing sub-total			156,349	302,296	–	
長春						
長春吾悅廣場 Changchun Injoy Plaza	綜合項目 Mixed-use	在建 Under development	573,654	–	–	68.59%
長春小計 Changchun sub-total			573,654	–	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
台州 Taizhou						
台州吾悅廣場 Taizhou Injoy Plaza	綜合項目 Mixed-use	在建 Under development	124,296	416,528	–	27.31%
台州小計 Taizhou sub-total			124,296	416,528	–	
海口 Haikou						
海口吾悅廣場 Haikou Injoy Plaza	綜合項目 Mixed-use	在建 Under development	369,760	144,713	–	68.27%
海口小計 Haikou sub-total			369,760	144,713	–	
成都 Chengdu						
成都吾悅廣場 Chengdu Injoy Plaza	綜合項目 Mixed-use	在建 Under development	688,860	–	–	7.58%
成都小計 Chengdu sub-total			688,860	–	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
安慶 Anqing						
安慶吾悅廣場 Anqing Injoy Plaza	綜合項目 Mixed-use	在建 Under development	517,462	360,793	–	68.27%
安慶小計 Anqing sub-total			517,462	360,793	–	
紹興 Shaoxing						
嵯州吾悅廣場 Shengzhou Injoy Plaza	綜合項目 Mixed-use	在建 Under development	57,098	508,844	–	69.27%
紹興小計 Shaoxing sub-total			57,098	508,844	–	
泉州 Quanzhou						
晉江吾悅廣場 Jinjiang Injoy Plaza	綜合項目 Mixed-use	待建 Held for future development	–	349,624	–	68.27%
泉州小計 Quanzhou sub-total			–	349,624	–	
金華 Jinhua						
義烏吾悅廣場 Yiwu Injoy Plaza	綜合項目 Mixed-use	待建 Held for future development	–	436,142	–	34.14%
金華小計 Jinhua sub-total			–	436,142	–	

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團 出售、租賃或 使用的竣工 建築面積	所有者權益
Projects	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
衢州 Quzhou						
衢州吾悅廣場 Quzhou Injoy Plaza	綜合項目 Mixed-use	待建 Held for future development	–	346,487	–	68.27%
衢州小計 Quzhou sub-total			–	346,487	–	
合計 Total			8,978,216	11,258,666	2,500,130	
歸屬於本集團 Attributable to the Group			4,682,002	6,696,148	1,680,510	

CHAIRMAN'S STATEMENT

本人謹代表新城發展控股有限公司（「本公司」）連同子公司（統稱「本集團」），向本公司各位股東（「股東」）欣然提呈本集團截至2015年12月31日止之年度業績。

2015年回顧

2015年，在中央政府降準、降息及放寬限購、降低首付比例等多重利好政策刺激下，全國樓市銷售於2015年第二季度逐漸回暖。憑藉政策放鬆的良好市場環境及客戶改善需求進一步釋放的良好契機，本集團在堅持審慎穩健營運方針的基礎上，繼續貫徹實施「區域聚焦、快速週轉、產品多元化」的發展戰略，實現合約銷售的穩步增長。年內，本集團完成合約銷售人民幣31,928.6百萬元，同比增長30.3%，超額完成2015年全年銷售目標的114%，開創本集團發展的新里程碑。

年內，本集團旗下子公司新城控股集團股份有限公司（「新城控股」）通過換股吸收合併B股上市的江蘇新城地產股份有限公司（「江蘇新城」）的重組計劃順利完成，本集團成為國內首家B股轉A股的房地產公司，為本集團的發展歷程中又增添一華麗篇章。通過重組上市新城控股A股，本集團的住宅物業開發和商業項目運營整合於同一平台之上，有助本集團優化經營架構、提升經營效率、節省營運、營銷及行政成本，也打通了國內資本市場的融資渠道，對本集團的未來發展意義深遠。

On behalf of Future Land Development Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”), I am pleased to present to the shareholders of the Company (the “Shareholders”) the annual results of the Group for the year ended 31 December 2015.

REVIEW OF 2015

Benefiting from the central government's multi-pronged policies of cuts in interest rates and the reserve requirement ratio as well as relaxed restrictions on home purchases, the sales of the real estate industry in China has been improving since 2Q 2015. Leveraging on favourable market conditions under relaxed policies and good opportunities arising from consumers' increasing demand for improved housing quality, the Group continued to maintain a prudent and sound operating approach in upholding the development strategy of “High Regional Concentration, High Turnover and Product Diversification” and achieved a steady growth of contracted sales. During the year, the Group achieved contracted sales of RMB31,928.6 million, representing a year-on-year increase of 30.3% and completed 114% of the sales target for the whole year of 2015, marking a new milestone in the Group's business development.

As another milestone in the year, the Group has become the first real estate company in China to restructure its B shares to A shares following the completion of its restructuring plan in relation to the absorption and merge of Jiangsu Future Land Co., Ltd.* (江蘇新城地產股份有限公司) (“Jiangsu Future Land”) by Future Land Holdings Co., Ltd.* (新城控股集團股份有限公司) (“Future Land Holdings”), both are subsidiaries of the Company, through share swap during the year. Through the restructuring and listing of the A shares of Future Land Holdings, the residential property development and operation of commercial projects of the Group will be integrated into a single platform, which can improve the Group's operating structure and operation efficiency and save operating, marketing and administrative costs. It is an important step in the long run as it also facilitates the access of the Group to the financing channels of the capital market in China.

CHAIRMAN'S STATEMENT

2015年銷售強勁，業績穩定增長

年內，本集團準確判斷市場變化、緊抓市場契機並靈活實施多種銷售策略，加大推動清理存貨，並輔以新貨源上市，加快現金流入，實現銷售目標。最終本集團全年合約銷售達到人民幣31,928.6百萬元，同比增長30.3%，完成全年銷售目標的114%；合約銷售面積達到約3,460,000平方米，同比增長25.0%，整體銷售均價達到約人民幣9,948元/平方米，同比增長4.5%。

與此同時，本集團項目交付平穩推進，總營業額較2014年全年增長約15.0%至人民幣23,835.9百萬元。歸屬於本公司權益持有人的核心盈利**較2014年全年增長約2.3%至約人民幣723.8百萬元。本公司董事（「董事」）會（「董事會」）建議派發末期股息每股人民幣0.05元，派息比率約為歸屬於本公司權益持有人核心盈利的39.1%。

利潤率改善，租金、物管及其他收入大幅提升

得益於本集團的住宅及商業地產雙輪驅動模式，房地產開發業務成本有所降低，因而2015年本集團利潤水平有所提升，毛利率從2014年的18.7%提升至2015年的20.4%。年內，因蘇州吳江吾悅廣場、蘇州張家港吾悅廣場、鎮江丹陽吾悅廣場三個綜合體項目正式開業，本集團已開業購物廣場項目增至六個，租金、物管費及其他收入達人民幣863.1百萬元，比2014年同期增長71.7%。預計2016年和2017年本集團可出租面積將分別達到約730,000平方米和1,230,000平方米，將為租金收入的增長帶來堅實的基礎。

** 核心盈利即淨利潤減除稅後投資物業公允價值收益（包括於其他收益列賬的收益），不包括與借貸有關的未變現外匯收益或虧損。

STRONG SALES AND STABLE PROFIT GROWTH IN 2015

Besides adopting flexible marketing strategies to further cleaning up inventories based on accurate prediction of market changes, the Group has launched new projects during the year to the market with accelerated cash flow and achieved a steady growth of contracted sales. The Group has successfully fulfilled its full-year sales target by achieving contracted sales of RMB31,928.6 million representing a year-on-year increase of 30.3%, accounting for 114% of the annual contracted sales target. Contracted sales area sold was approximately 3,460,000 sq.m., representing a year-on-year increase of 25.0%. Average selling price was approximately RMB9,948/sq.m., representing a year-on-year increase of 4.5%.

Meanwhile, the Group's project deliveries were on good progress and the total revenues increased by approximately 15.0% to RMB23,835.9 million from 2014. Core earnings** attributable to equity holders of the Company amounted to approximately RMB723.8 million, representing an increase of approximately 2.3% compared to the full year of 2014. The board (the "Board") of directors (the "Directors") of the Company has recommended a final dividend of RMB0.05 per share, representing a pay-out ratio of approximately 39.1% of the core earnings attributable to equity holders of the Company.

IMPROVED PROFIT MARGIN, RENTAL INCOME, REVENUE FROM PROPERTY MANAGEMENT AND OTHERS

Benefiting from the strategy of highlighting residential property development and operation of commercial projects of the Group as the two engines, the Group's profit increased in 2015. The gross profit margin increased to 20.4% in 2015 from 18.7% in 2014. During the year, Suzhou Wujiang Injoy Plaza, Suzhou Zhangjiagang Injoy Plaza and Zhenjiang Danyang Injoy Plaza officially opened for business and took the total number of shopping mall projects of the Group in operation to six and the total rental, property management income and other revenue amounted to RMB863.1 million, representing a year-on-year increase of 71.7% compared to 2014. The leasable area of the Group in 2016 and 2017 are expected to reach approximately 730,000 sq.m. and 1,230,000 sq.m., respectively, which will provide solid basis for growth in rental income.

** Core earnings equal to net profit less after-tax fair value gains on investment properties including those recorded in other gains, and exclude unrealized foreign exchange gains or losses relating to borrowings.

CHAIRMAN'S STATEMENT

成為國內首家B股重組為A股的房地產公司，打通國內外資本市場

年內，本集團的重組順利完成，據此，新城控股透過換股方式吸收合併江蘇新城地產，而新城控股A股（股份代號：601155.SH）正式於2015年12月4日在上海證券交易所掛牌交易，成為國內首家B股重組為A股的房地產公司，並於上市首日締造公司市值突破人民幣500億元的佳績。通過此次重組，本集團持有的住宅物業開發業務將透過A股市場全面進入中國資本市場，實現境內外雙融資平台的資本佈局，融資渠道更為靈活，釋放了企業內在價值，為本集團未來的快速擴張提供了充分的資金支持。

把握市場契機，策略性擴充土儲

2015年，本集團秉承「以上海為中樞，長三角為核心，並向珠三角、環渤海和中西部地區擴張」的「1+3」擴張戰略，審慎研究各城市及區域分化規律，在深耕重點城市的同時拓展多元化的業務佈局。本集團全年先後在17個城市拿下35幅地塊，合計新獲土地儲備建築面積約7,590,000平方米。除深耕的上海、南京、蘇州、杭州、武漢等一二線城市外，本集團更策略性的進入成都、寧波、台州、紹興、嘉興、義烏、衢州及泉州市八個新城市，進一步拓展本集團的全國化戰略佈局，為未來的業務增長儲備動力。

截止2015年12月31日，本集團在全國25個主要城市共擁有116個房地產項目。其中，正在開發及／或持作未來開發的物業項目共73個，本集團合計擁有土地儲備建築面積達2,274.0萬平方米，足以支持本集團未來四至五年開發之用。

BECAME THE FIRST REAL ESTATE COMPANY IN CHINA TO RESTRUCTURE B SHARES TO A SHARES, FACILITATING THE ACCESS TO THE FINANCING CHANNELS OF CAPITAL MARKETS IN CHINA AND OVERSEAS

During the year, the Group has become the first real estate company in China to restructure its B shares to A shares following the completion of its restructuring, pursuant to which Future Land Holdings absorbed and merged Jiangsu Future Land by way of share swap. The A shares of Future Land Holdings (Stock Code: 601155.SH) started trading on the Shanghai Stock Exchange on 4 December 2015 as the first real estate company in China to restructure B shares to A shares, achieving outstanding result with a market capitalization of over RMB50 billion on the first day of listing. Through the restructuring, residential property development projects of the Group will gain full access to the capital market in China through the A share market, recognizing a dual-financing platforms inside and outside China. With a more flexible financing channel, it will help realizing the intrinsic value of the Group and provide it with sufficient capital to support its rapid development in the future.

SEIZED OPPORTUNITIES IN THE MARKET AND STRATEGICALLY EXPANDED LAND BANK

In 2015, the Group has been enforcing the “1+3” expansion strategies of “Focusing on Shanghai and Yangtze River Delta while Expanding into Pearl River Delta, Bohai Rim and Central and Western China”. After careful study of market patterns in different cities and regions, in addition to further deepening its presence in key cities, the Group further expanded the dimension of its diversified business operations. During the year, the Group acquired 35 land parcels in 17 cities, which added to the Group's land reserve by an additional GFA of approximately 7,590,000 sq.m. In addition to further deepening its presence in first-tier and second-tier cities, such as Shanghai, Nanjing, Suzhou, Hangzhou and Wuhan, the Group has strategically selected eight new cities, namely, Chengdu, Ningbo, Taizhou, Shaoxing, Jiaxing, Yiwu, Quzhou and Quanzhou to further expand the dimension of its business operations and provide necessary resources for its business growth in the future.

As at 31 December 2015, the Group had 116 real estate projects in 25 major cities in the PRC, of which 73 were under construction and/or held for future development. The Group had a land bank of a total GFA of 22.740 million sq.m., which was enough to support its development in the next four to five years.

CHAIRMAN'S STATEMENT

財務穩健，債務結構持續優化

本集團堅持一貫穩健的財務和現金流管理策略，持續優化債務結構。年內，憑藉雄厚的財務實力和良好信用，本集團分別於境內外獲得各種低成本融資支持：2015年5月獲得境外銀行給予的101百萬美元境外雙幣定期貸款融資；2015年11月先後發行4.5%利率人民幣30億元國內公司債券、6.25%利率250百萬美元海外優先票據、6%利率人民幣20億元國內私募債券。除此之外，本公司還於2015年年底新增兩家國內銀行給予的合計人民幣150億元銀行授信額度。受益於上述資金的支持，本集團整體財務成本得以進一步下降。

截至2015年12月31日，本集團的加權平均利息成本為7.2%，銀行存款及手頭現金達人民幣7,762.5百萬元，未動用銀行授信額度達人民幣359億元。

「吾悅」品牌深入人心，擴展盈利來源

2015年，本集團確立了住宅地產與商業地產雙輪驅動的戰略，年內不但住宅開發業務穩步增長，城市商業購物廣場項目發展亦取得長足進步。汲取常州及上海的成功經驗，本集團年內於蘇州吳江、蘇州張家港及鎮江丹陽的三個吾悅廣場皆實現滿鋪開業，其中，蘇州吳江吾悅廣場開業當日客流超過25萬人次；蘇州張家港吾悅廣場開業當日客流超過30萬人次；鎮江丹陽吾悅廣場開業當日客流超過38萬人次。市場反應熱烈，體現了當地客戶對「吾悅」品牌的認可，亦證明本集團對當地商業市場的精準定位。

STABLE FINANCIAL POSITION AND CONTINUOUSLY OPTIMIZED DEBT STRUCTURE

The Group continued to maintain a prudent and sound financial and cash flow management policy and further optimized its debt structure. During the year, backed by its financial strength and good credit, the Group secured local and foreign financing supports at low costs. It secured a dual-currency term loan facility with an aggregate amount of USD101 million from an offshore bank in May 2015. It issued domestic corporate bonds in the PRC in the principal amount of RMB3 billion with a coupon rate of 4.5%, offshore senior notes in the principal amount of USD250 million with a coupon rate of 6.25% and private placement bonds in the principal amount of RMB2 billion with a coupon rate of 6% in November 2015. In addition, the Company has obtained a total of RMB15 billion new bank credit lines from two banks in the PRC by the end of 2015. The above-mentioned funds helped the Group further reduce its overall financing costs.

As at 31 December 2015, weighted average interest cost, cash at bank and on hand and unused bank credit lines of the Group were 7.2%, RMB7,762.5 million and RMB35.9 billion respectively.

POPULARITY OF "INJOY" BRAND EXPANDED OUR SOURCE OF PROFIT

In 2015, the Group cemented its two-wheel-drive strategy on residential and commercial properties, with not only residential development business achieving steady growth, but also urban commercial shopping mall projects making remarkable progress. Drawing from successful experiences of the Group in Changzhou and Shanghai, the three Injoy Plazas of the Group in Wujiang Suzhou, Zhangjiagang Suzhou and Danyang Zhenjiang commenced business with full occupancy rate during the year, among which Suzhou Wujiang Injoy Plaza achieved more than 250,000 visits on its first day of opening, while Suzhou Zhangjiagang Injoy Plaza and Zhenjiang Danyang Injoy Plaza received more than 300,000 and 380,000 visits on their opening days, respectively. The overwhelming responses indicated local customers' recognition of the "Injoy" brand and also attested the Group's precise positioning towards local commercial markets.

CHAIRMAN'S STATEMENT

經過逾七年的商業運營摸索和經驗累積，本集團已建立了一套獨具特色的標準化商業開發及運營模式，商業經營已經成為本集團的核心競爭力之一。截至2015年底，本集團已在全國18個城市合計開發或計劃開發21個吾悅城市綜合體，其中在建及待建的吾悅廣場數量達到15個，已開業運營的達到6個，這些商業項目未來將為本集團帶來穩定的租金收入。

強強聯手，發揮協同，互利共贏

年內，本集團以兼容並包的開放態度，在對外合作方面進行了多種有益嘗試。我們繼續與知名房地產開發商如萬科企業股份有限公司、綠地控股集團有限公司、龍湖地產有限公司及首創置業股份有限公司等公司的合作，在相互學習、互補資源、發揮協同效應的同時降低投資風險，並與合作夥伴共同分享項目收益，達至共贏。

審慎開發養老及醫療地產業務

隨着中國快速進入老齡社會，未來對於養老及醫療設施的需求殷切、規模巨大、增長迅速。養老及醫療地產作為養老設施的主要組成部份，具有稀缺資源的特點，因此行業投資價值日益突顯。年內，本集團在通過對養老地產多年的探索和研究的後，通過增資方式正式進軍這一領域，但由於是首次嘗試，本集團將在持續密切關注市場機遇的同時審慎投資及運營該項業務。

With over seven years of commercial operation exploration and accumulation of experience, the Group has established a standardized commercial development and operation model with its own characteristics, prompting it to become one of its core competitive advantages. As at the end of 2015, the Group has developed or planned to develop a total of 21 Injoy urban complexes in 18 cities across the nation, among which 15 Injoy Plazas were under construction or planned and 6 were in operation. In the future, these commercial projects will generate steady rental income for the Group.

JOINING FORCES AND COOPERATION LED TO MUTUAL BENEFIT

During the year, the Group, with a flexible and open attitude, has made various attempts on external cooperation. We have continued cooperations with renowned real estate developers such as China Vanke Co., Ltd., Greenland Holding Group Company Limited, Longfor Properties Co., Ltd. and Beijing Capital Land Ltd, etc., and achieved a win-win situation by learning from each other, sharing each other's resources and leveraging synergies while reducing investment risks and sharing profit from the projects.

PRUDENTLY DEVELOPED ELDERLY-CARE AND MEDICAL-CARE PROPERTY BUSINESS

As Chinese population is rapidly aging, there will be a keen and vast growing demand for elderly-care and medical facilities in the future. Elderly-care and medical-care property, as a key component of elderly-care facility, is a scarce resource. Therefore its investment value is becoming increasingly prominent. During the year, after many years of exploring and researching on elderly-care property, the Group has formally entered this sector by increasing its investments. However, as this business is an initial trial, the Group will continue to look out for market opportunities while carrying out investment and operation of this business with care.

CHAIRMAN'S STATEMENT

展望

2016年，中國經濟仍將維持中低速增長「新常態」，中央政府將會更加關注經濟的長遠健康、合理和持續發展，對房地產調控的適度放鬆政策有望維持。

另外，中國城鎮化的持續推進、消費者對首次置業、改善住宅質素和體驗式商業需求的持續增加將支撐房地產行業持續穩定發展。有鑑於此，在房地產業務方面，本集團將根據市場變化，積極轉換。在把握客戶需求的同時持續優化產品結構，積極實施去庫存、加快項目週轉，夯實推進合約銷售增長。同時，本集團將繼續實施策略性買地政策，除進一步拓展目前已經進入的城市外，亦會根據自身發展所需審慎開拓具備發展潛力的新城市。商業地產方面，本集團將進一步完善「吾悅」品牌的全國化佈局，選取城市或板塊內的價值窪地佈局投資。此外，本集團亦將密切關注並審慎把握合作、收購以及其他市場機遇，尋求與更多優秀企業合作的機會，在國內及海外市場探求新的業務模式，進一步優化本公司多元化戰略，增強本集團應變能力，為本集團中長期的發展提供新的動力。2016年本公司的合約銷售目標為人民幣400億元，本公司有信心完成這一目標。

在創新業務方面，在新時代的背景之下，已要求本集團加快轉變，擁抱「新經濟」。本集團將圍繞房地產主業實施產品創新、開發地產金融化服務產品、開創多樣化生活服務產品。目前本集團已完成養老、物業管理、兒童娛樂等業務的佈局，未來，本集團將專注此類業務的有效開發，為提升本集團的資產回報率貢獻力量。

PROSPECT

In 2016, the Chinese economy will maintain the “New Normal” of moderate to slow growth and the central government will focus more on healthy, rational and sustainable economic development in the long term, whose policy to moderately ease real estate control is expected to remain unchanged.

In addition, the ongoing urbanization, the continually increasing demand from first-time property buyers, consumers' demand for improved housing quality and enhanced experience in commercial projects are expected to support a sustainable and steady development of the real estate industry. In view of the above, as to its real estate business, the Group will make adjustments proactively based on market changes, and continue to, with an understanding of the customer demand, optimize product structure, actively implement inventory clearance, accelerate project turnaround and strengthen contracted sales. Meanwhile, the Group will continue to implement a strategic land-purchase policy by carefully exploiting new cities with development potential based on its self-development need while further penetrating the cities the Group has already entered. As for commercial property, the Group will further enhance the market exposure of the “Injoy” brand and divert its investment to undervalued areas in the cities or segments. Furthermore, the Group will closely and prudently identify cooperation, acquisition and other market opportunities, seek cooperation with other outstanding enterprises, explore new business models in domestic and overseas markets, to further optimize the Company's diversification strategy and enhance the Group's adaptability to changes so as to provide new driving force for the Group's middle and long-term development. The Company's expected contracted sales target for 2016 is RMB40 billion, which the Company believes it will achieve.

As to innovation business, the Group has to further accelerate its pace to catch up with the latest changes under the new era and to embrace “New Economy”. The Group will launch innovative products to develop real estate financial service products and initiate a variety of life service products around its core real estate business. Currently, the Group has developed businesses such as elderly-care, property management, and entertainment for children. In the future, the Group will focus on the effective development of such businesses so as to enhance return on its assets.

董事長報告

CHAIRMAN'S STATEMENT

財務方面，本集團將堅持嚴格謹慎的財務政策，進一步優化資本結構，充分發揮多元化融資渠道的優勢，降低融資成本，提升本集團的抗風險能力。本集團相信這些運營策略將有助於其在變幻莫測的市場環境下保持競爭力並降低運營風險，從而確保本集團長遠的可持續發展。

致謝

本集團的穩健發展有賴社會各界的鼎力支持以及各級員工的無私奉獻。本人謹藉此機會代表董事會對本集團全體員工、股東、投資者、合作夥伴、供應商、客戶給予的信任和 support 致以衷心的謝意。我們將繼續本着「以心致誠，因你而真」的信念，努力承擔企業公民責任並回饋社會，爭取為客戶、股東及投資者創造更好的回報。

董事長
王振華
2016年2月4日

Financially, the Group will adhere to a stringent financial policy, further optimize capital structure, take full advantage of the diversified financing channels, reduce financing costs and enhance the risk resistance ability of the Group. The Group believes that these operating strategies will help it to remain competitive and mitigate operational risks in a volatile and unpredictable market environment, thereby ensuring the Group's long-term sustainable growth.

APPRECIATION

The Group's steady growth is attributable to the enormous support from relevant parties and unselfish contribution from our staff. On behalf of the Board, I would like to take this opportunity to express our wholehearted gratitude to the staff, Shareholders, investors, partners, suppliers and customers of the Group for their trust and support. Bearing in mind the motto of "Hearty Dedication Just For You (以心致誠·因你而真)", we will continue to undertake our corporate social responsibilities, give back to society and create better returns for our customers, Shareholders and investors.

Wang Zhenhua
Chairman
4 February 2016

* Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purpose only.

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

本集團2015年全年實現合約銷售金額人民幣31,928.6百萬元，同比增長30.3%。營業額較2014年增長15%至人民幣23,835.9百萬元，歸屬於本公司權益持有人的核心溢利較2014年增長2.3%至人民幣723.8百萬元。

業務回顧

物業發展

2015年，本集團的合約銷售額約達人民幣31,928.6百萬元，較2014年增長30.3%。本集團的銷售總建築面積約346.0萬平方米，較2014年增長25.0%。合約銷售額區域分佈，其中蘇州、南京及上海的合約銷售額（不含車位銷售）分別約為人民幣6,598.5百萬元、人民幣5,532.5百萬元和人民幣5,095.5百萬元，分別佔本集團總合約銷售額（不含車位銷售）的21.1%、17.7%和16.3%。

OVERALL OVERVIEW

The Group achieved contracted sales of RMB31,928.6 million for the year of 2015, representing a year-on-year increase of 30.3%. Revenue increased by 15% to RMB23,835.9 million as compared to 2014, and core earnings attributable to equity holders of the Company increased by 2.3% to RMB723.8 million as compared to 2014.

BUSINESS OVERVIEW

Property Development

In 2015, the Group achieved contracted sales of approximately RMB31,928.6 million, representing an increase of 30.3% as compared to 2014. The Group sold approximately 3,460,000 sq.m. in GFA, representing an increase of 25.0% over 2014. Contracted sales (excluding carparks) recorded in different regions, in particular, Suzhou, Nanjing and Shanghai, were approximately RMB6,598.5 million, RMB5,532.5 million, and RMB5,095.5 million, contributing to 21.1%, 17.7% and 16.3% of the Group's total contracted sales (excluding carparks), respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

表1：2015年本集團合約銷售額明細

下表載列於2015年本集團合約銷售額的區域分佈詳情：

Table 1: Details of contracted sales of the Group in 2015

The following table sets out the geographic breakdown of the Group's contracted sales in 2015:

項目名稱	Name of project	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售額 Contracted sales (人民幣百萬元) (RMB million)
蘇州	Suzhou		
張家港吾悅廣場	Zhangjiagang Injoy Plaza	179,759.59	1,582.63
吳江吾悅廣場	Wujiang Injoy Plaza	138,067.47	1,133.69
紅樹灣	Future Mangrove Bay	109,853.07	992.58
新城郡未來	Future County	92,336.21	897.91
新城公館	Legend Mansion	70,565.74	798.29
昆山柏麗灣	Kunshan Beautiful Harbour	58,810.06	420.92
昆山郡尚海**	Kunshan Future County**	33,777.27	350.35
常熟香溢璟庭	Changshu Fragrant View	25,934.33	276.03
香溢瀾橋	Fragrant Legend	6,597.77	68.94
常熟香悅豪庭**	Future Royal Garden**	3,802.71	50.94
其他項目	Other projects	3,505.94	26.23
蘇州小計	Suzhou sub-total	723,010.16	6,598.51
南京	Nanjing		
香悅瀾山	Xianlin Lake Land Parcel	132,644.67	2,184.17
瓏灣花園	Longwan Garden	114,472.05	2,118.46
香溢紫郡	Future France	55,102.03	623.50
花漾紫郡	Flourish France	58,704.94	606.39
南京小計	Nanjing sub-total	360,923.69	5,532.52
上海	Shanghai		
水雲間	Future Royal Fame	24,522.16	801.36
龍湖錦宸公館**	Splendid Mansion**	33,507.72	727.21
新城金郡*	Park View International Community*	50,821.64	715.53
香溢瓏庭	Fragrant Jade	27,927.21	584.60
香溢薈苑	Fragrant Metropolitan	29,798.81	562.65
新城旭輝府**	Elite Mansion**	44,453.62	477.86
雲間錦院**	Songjiang Bright Mansion**	16,406.46	424.27
馥華里	Garden House	16,013.91	278.84
香溢璟庭	Fragrant View	9,003.56	171.75
花嶼灣	Future Flower Bay	12,305.64	152.82
香溢瀾庭	Fragrant Legend	6,803.79	130.13
悠活城	YOHO City	1,731.66	26.81
昱翠灣	Bright Green Land	1,788.95	18.49
其他項目	Other projects	894.05	23.18
上海小計	Shanghai sub-total	275,979.18	5,095.50

MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	Name of project	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售額 Contracted sales (人民幣百萬元) (RMB million)
常州	Changzhou		
新城帝景	Future Land Emporium	99,770.05	1,150.87
春天里	In Spring Live	104,847.07	623.25
香溢俊園	Future Success	55,703.21	384.98
香溢瀾橋	Fragrant Legend	45,630.10	295.28
香溢紫郡	Future France	54,557.92	291.84
新城公館	Legend Mansion	22,843.48	277.69
悠活城	YOHO City	55,834.89	274.87
吾悅廣場	Injoy Plaza	24,557.54	179.09
新城首府	Future Capital	6,678.28	74.52
香悅半島	Future Consequence	4,913.22	72.15
新城南都	Future Land Southern Metropolis	5,019.21	56.74
新城上街	Future Land Uptown	2,999.56	21.01
其他項目	Other projects	3,020.02	22.06
常州小計	Changzhou sub-total	486,374.55	3,724.35
金壇	Jintan		
金壇吾悅廣場	Jintan Injoy Plaza	191,264.72	1,519.17
金壇小計	Jintan sub-total	191,264.72	1,519.17
鎮江	Zhenjiang		
丹陽吾悅廣場	Danyang Injoy Plaza	129,859.95	1,070.14
新城尚上城	Future Land Exalted Uptown	52,354.64	220.65
鎮江小計	Zhenjiang sub-total	182,214.59	1,290.79
杭州	Hangzhou		
西溪逸境	Leisure Land	32,517.30	522.50
山語院	Wispering Hills	50,929.79	346.66
金璽鈺府	Majestic Mansion	15,065.31	308.68
新城峯景	Scarce Mansion	3,662.51	64.26
香悅半島	Future Consequence	2,823.46	35.44
杭州小計	Hangzhou sub-total	104,998.37	1,277.54
南昌	Nanchang		
南昌吾悅廣場	Nanchang Injoy Plaza	120,405.33	1,021.97
南昌小計	Nanchang sub-total	120,405.33	1,021.97
長春	Changchun		
長春吾悅廣場	Changchun Injoy Plaza	78,977.41	746.14
長春小計	Changchun sub-total	78,977.41	746.14

MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	Name of project	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售額 Contracted sales (人民幣百萬元) (RMB million)
海口	Haikou		
海口吾悅廣場	Haikou Injoy Plaza	75,993.36	740.00
海口小計	Haikou sub-total	75,993.36	740.00
青島	Qingdao		
香溢紫郡**	Future France**	33,730.10	337.31
卓越皇后道**	Excellent Queen's Road**	28,501.00	274.59
青島小計	Qingdao sub-total	62,231.10	611.90
安慶	Anqing		
安慶吾悅廣場	Anqing Injoy Plaza	89,886.31	528.64
安慶小計	Anqing sub-total	89,886.31	528.64
台州	Taizhou		
台州吾悅廣場	Taizhou Injoy Plaza	43,934.04	526.13
台州小計	Taizhou sub-total	43,934.04	526.13
無錫	Wuxi		
尚東雅園	Up Town	31,309.38	276.09
香溢紫嶽	Future France	11,437.97	91.26
華東家藝中心	East China Home Decor Centre	14,604.12	58.36
無錫小計	Wuxi sub-total	57,351.47	425.71
武漢	Wuhan		
新城環悅城	Delight City	49,270.58	373.38
武漢小計	Wuhan sub-total	49,270.58	373.38
長沙	Changsha		
新城國際花都	Future Land International Metropolis	89,603.11	348.77
長沙小計	Changsha sub-total	89,603.11	348.77
南通	Nantong		
香溢紫郡	Future France	65,243.71	326.39
南通小計	Nantong sub-total	65,243.71	326.39
成都	Chengdu		
成都吾悅廣場	Chengdu Injoy Plaza	43,727.92	322.03
成都小計	Chengdu sub-total	43,727.92	322.03
濟南	Jinan		
香溢紫郡	Future France	34,584.81	202.90
濟南小計	Jinan sub-total	34,584.81	202.90

MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	Name of project	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售額 Contracted sales (人民幣百萬元) (RMB million)
嘉興	Jiaxing		
桐鄉吾悅廣場	Tongxiang Injoy Plaza	11,085.04	93.36
嘉興小計	Jiaxing sub-total	11,085.04	93.36
車位	Car parks	312,747.32	622.90
總計	Total	3,459,806.77	31,928.60

* 新城金郡含金郡A及金郡B；

** 昆山郡尚海、常熟香悅豪庭、龍湖錦宸公館、新城旭輝府、雲間錦院、青島香溢紫郡及卓越皇后道為合營及聯營項目。

* Park View International Community contains Community A and Community B;

** Kunshan Future County, Future Royal Garden, Splendid Mansion, Elite Mansion, Songjiang Bright Mansion, Qingdao Future France and Excellent Queen's Road are joint ventures and associates' projects.

土地儲備

於2015年12月31日，本集團的土地儲備合計約22,737,012平方米，其中本集團權益面積則為13,058,660平方米。本集團的土地儲備的平均成本約為每平方米人民幣2,138元。本集團於2015年12月31日的土地儲備地域分佈如下：

LAND BANK

As at 31 December 2015, the total land bank of the Group was approximately 22,737,012 sq.m., of which 13,058,660 sq.m. was attributable to the Group's interests. The average acquisition cost of the Group's land bank was approximately RMB2,138 per sq.m. The geographic spread of the land bank of the Group as at 31 December 2015 was as follows:

表2：本集團的土地儲備明細

Table 2: Breakdown of land bank of the Group

城市	City	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%)	本集團權益 建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益 建築面積 百分比 Percentage of GFA attributable to the Group's interests (%)
蘇州	Suzhou	3,455,747	15.20%	1,844,644	14.13%
常州	Changzhou	2,793,442	12.29%	1,867,133	14.30%
上海	Shanghai	1,956,691	8.61%	957,450	7.33%
南京	Nanjing	1,717,816	7.56%	986,128	7.55%
鎮江	Zhenjiang	1,116,698	4.91%	769,464	5.89%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市	City	總建築面積 (平方米) (sq.m.)	佔本集團 總建築面積 百分比 Percentage of the Group's total GFA (%)	本集團權益 建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團 權益 建築面積 百分比 Percentage of GFA attributable to the Group's interests (%)
安慶	Anqing	878,253	3.86%	599,583	4.59%
杭州	Hangzhou	844,500	3.71%	532,521	4.08%
武漢	Wuhan	838,595	3.69%	572,509	4.38%
南通	Nantong	735,201	3.23%	386,349	2.96%
寧波	Ningbo	710,734	3.13%	486,077	3.72%
成都	Chengdu	688,860	3.03%	52,216	0.40%
青島	Qingdao	678,414	2.98%	231,510	1.77%
濟南	Jinan	675,511	2.97%	461,171	3.53%
長沙	Changsha	617,980	2.72%	421,895	3.23%
長春	Changchun	573,654	2.52%	393,469	3.01%
紹興	Shaoxing	565,942	2.49%	392,028	3.00%
南昌	Nanchang	564,742	2.48%	204,324	1.56%
台州	Taizhou	540,824	2.38%	147,699	1.13%
海口	Haikou	514,473	2.26%	351,231	2.69%
嘉興	Jiaxing	458,642	2.02%	314,583	2.41%
金壇	Jintan	459,760	2.02%	313,423	2.40%
金華	Jinhua	436,144	1.92%	148,900	1.14%
泉州	Quanzhou	349,624	1.54%	238,688	1.83%
衢州	Quzhou	346,487	1.52%	236,547	1.81%
無錫	Wuxi	218,278	0.96%	149,018	1.14%
合計	Total	22,737,012	100.00%	13,058,660	100.00%

2015年，本集團收購土地儲備項目合共35個，全部乃通過政府公開招標、拍賣、掛牌出售收購及股權、債權收購方式取得。本集團收購的土地儲備約為7,588,535平方米(包括本集團合營及聯營項目(按100%計算))(不包括地下建築面積)，平均收購成本約為每平方米人民幣3,129元。

In 2015, the Group acquired a total of 35 projects to replenish its land bank, all through government public tender, auction, listing-for-sale acquisition and share, debt acquisition. The Group acquired approximately 7,588,535 sq.m. (including those of the Group's joint ventures and associates' projects on a 100% basis) (excluding underground floor area) of land to replenish its land bank whilst the average acquisition cost was approximately RMB3,129 per sq.m.

表3：2015年1月至12月的土地收購明細

Table 3: Land acquisition from January to December 2015

項目／地塊 Project/Land parcel	城市 City	土地用途 Land use	應佔權益 Attributable interest (%) (%)	地盤面積 Site area (平方米) (sq.m.)	總建築面積* Total GFA* (平方米) (sq.m.)	地價 Land premium (人民幣 百萬元) (RMB million)
昆山市花橋開發區2014-0102地塊 Kunshan Huaqiao Development Zone 2014-0102 Land Parcel	蘇州 Suzhou	住宅 Residential	27.31%	79,748	199,370	601
黃岩地塊 Huangyan Land Parcel	台州 Taizhou	綜合 Mixed	27.31%	94,484	371,150	1,078
奉賢區奉城鎮44-10地塊 Fengxian District Fengchengzhen 44-10 Land Parcel	上海 Shanghai	住宅 Residential	65.69%	57,294	68,753	218
丹陽G1502、G1503地塊 Danyang G1502, G1503 Land Parcel	鎮江 Zhenjiang	綜合 Mixed	68.59%	36,264	126,924	109
龍泉驛區龍泉街道龍工北路以北地塊 The Land Parcel to the north of Longgong Road, Longquan Street, Longquanyi District	成都 Chengdu	綜合 Mixed	7.58%	120,702	482,809	579
金壇市南環二路南東環二路東側地塊 The Land Parcel to the south of South Ring No. 2 Road, east of East Ring No. 2 Road, Jintan	金壇 Jintan	綜合 Mixed	68.27%	125,156	438,046	160
常熟市2015A-006地塊 Changshu 2015A-006 Land Parcel	蘇州 Suzhou	住宅 Residential	6.83%	82,469	197,926	755
常熟市2015A-007地塊 Changshu 2015A-007 Land Parcel	蘇州 Suzhou	住宅 Residential	44.38%	87,273	174,546	839
蕭山區蕭政儲出[2015] 6號地塊 Xiaoshan District Xiaozheng Chuchu No. [2015] 6 Land Parcel	杭州 Hangzhou	住宅 Residential	40.96%	44,048	123,334	751
桐鄉市振東新區桐土儲[2012] 18號地塊 Tongxiang Zhendong New District Tong Tuchu No. [2012] 18 Land Parcel	嘉興 Jiaxing	綜合 Mixed	68.59%	121,856	341,196	485
歷城區田園新城片區B2-1號地塊 Plot No. B2-1 in Tian Yuan Xin Cheng Licheng District	濟南 Jinan	住宅 Residential	68.27%	98,294	373,482	393
松江區永豐街道40-05號地塊 Plot No. 40-05, Yongfeng Street, Songjiang District	上海 Shanghai	住宅 Residential	18.39%	26,983	37,776	326
常熟市2015A-010地塊 Changshu 2015A-010 Land Parcel	蘇州 Suzhou	住宅 Residential	68.27%	64,945	97,418	356

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目／地塊	城市	土地用途	應佔權益	地盤面積	總建築面積*	地價
Project/Land parcel	City	Land use	Attributable interest	Site area	Total GFA*	Land premium
			(%)	(平方米)	(平方米)	(人民幣百萬元)
			(%)	(sq.m.)	(sq.m.)	(RMB million)
鎮海新城北區ZH07-07-20、26、27地塊 Land Parcel ZH07-07-20, 26, 27 in North Zhenhai New District	寧波 Ningbo	綜合 Mixed	68.59%	218,534	547,572	797
西區白雲大道以西2015(9)號地塊 West of Baiyun Avenue No. 2015(9) Land Parcel	衢州 Quzhou	綜合 Mixed	68.27%	85,350	256,050	232
XDG(XQ)-2009-21地塊 XDG(XQ)-2009-21 Land Parcel	無錫 Wuxi	住宅 Residential	68.27%	36,628	62,267	162
松江區洞涇地塊 Land Parcels in Dongjing, Songjiang District	上海 Shanghai	住宅 Residential	32.84%	333,717	401,748	3,200
嵊州城南新區R/B2015-32及 R/B2015-33地塊 R/B2015-32 and R/B2015-33 Land Parcels in South New District, Shengzhou	紹興 Shaoxing	綜合 Mixed	69.27%	129,521	634,039	780
丁卯地塊 Dingmao Land Parcel	鎮江 Zhenjiang	綜合 Mixed	69.27%	101,914	405,550	295
義烏江東路A地塊 Land Parcel A, Jiangdong Road, Yiwu	金華 Jinhua	綜合 Mixed	34.14%	73,833	317,482	1,009
蕭山區蕭政儲出[2015] 18號地塊 Xiaoshan District Xiaozheng Chuchu No. [2015] 18 Land Parcel	杭州 Hangzhou	住宅 Residential	68.27%	51,255	143,514	1,077
青浦區盈浦街道城中南路東側地塊 Land Parcel located to the east of Chengzhong South Road, Yingpu Street in Qingpu District	上海 Shanghai	商住 Commercial/ Residential	65.69%	26,654	30,517	518
栖霞區金馬路2015G41號地塊 Land Parcel No. 2015G41 at Jinmalu, Qixia District	南京 Nanjing	商住 Commercial/ Residential	65.69%	70,321	105,482	2,060
江寧區祿口街道2015G47號地塊 Land Parcel No. 2015G47 at Lukou Street, Jiangning District	南京 Nanjing	商住 Commercial/ Residential	47.11%	90,610	179,407	690
吳江區WJ-J-2015-036號地塊 Land Parcel No. WJ-J-2015-036 in Wujiang District	蘇州 Suzhou	住宅 Residential	34.14%	68,292	167,316	555
青浦區盈浦街道勝利路西側03-04地塊 Land Parcel numbered 03-04 located to the west of Shengli Road, Yingpu Street in Qingpu District	上海 Shanghai	住宅 Residential	65.69%	20,894	37,609	682

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目／地塊	城市	土地用途	應佔權益	地盤面積	總建築面積*	地價
Project/Land parcel	City	Land use	Attributable interest	Site area	Total GFA*	Land premium
			(%) (%)	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
青浦區盈浦街道勝利路西側01C-03地塊 Land Parcel numbered 01C-03 located to the west of Shengli Road, Yingpu Street in Qingpu District	上海 Shanghai	商住 Commercial/ Residential	65.69%	25,324	55,712	505
晉江市陳埭鎮P2015-7號地塊 Land Parcel P2015-7 in Chendai Town, Jinjiang City	泉州 Quanzhou	綜合 Mixed	68.27%	104,744	270,270	367
栖霞區2015G50號地塊 Land Parcel No. 2015G50 in Qixia District	南京 Nanjing	商住 Commercial/ Residential	65.69%	56,890	65,423	1,170
東西湖區地塊 Land Parcel in Dongxihu District	武漢 Wuhan	住宅 Residential	68.27%	58,172	141,359	169
吳江區WJ-J-2015-046號地塊 Land Parcel No. WJ-J-2015-046 in Wujiang District	蘇州 Suzhou	住宅 Residential	69.27%	66,281	185,587	634
吳江區WJ-J-2015-047號地塊 Land Parcel No. WJ-J-2015-047 in Wujiang District	蘇州 Suzhou	住宅 Residential	69.27%	51,881	145,266	496
吳江區WJ-J-2015-048號地塊 Land Parcel No. WJ-J-2015-048 in Wujiang District	蘇州 Suzhou	住宅 Residential	69.27%	29,820	83,496	315
吳江區WJ-J-2015-049號地塊 Land Parcel No. WJ-J-2015-049 in Wujiang District	蘇州 Suzhou	住宅 Residential	69.27%	46,601	130,483	493
蕭山區蕭政儲出(2015) 30號地塊 Xiaoshan District Xiaozheng Chuchu No. (2015) 30 Land Parcel	杭州 Hangzhou	住宅 Residential	68.27%	77,096	189,656	889
合計 Total				2,863,848	7,588,535	23,745

* 不含地下建築面積

* Excluding underground floor area

MANAGEMENT DISCUSSION AND ANALYSIS

物業交付及物業銷售收入

截至2015年12月31日止年度，本集團錄得物業銷售收入約為人民幣22,972.8百萬元，較2014年增長13.6%。於截至2015年12月31日止年度交付物業總建築面積約2,817,869平方米，較2014年增長18.7%。2015年交付並確認為銷售的物業平均銷售價格為每平方米人民幣8,153元，較2014年下降4.3%。

下表載列關於本集團於2015年交付出售物業的收入信息：

表4：2015年各項目物業發展收入明細

項目	城市	收入	建築面積	平均售價
Project	City	Revenue (人民幣 百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣/ 平方米) (RMB/sq.m.)
香溢紫郡	南京	2,343.9	234,174	10,009
Future France	Nanjing			
瓏灣花園	南京	1,845.1	112,492	16,402
Longwan Garden	Nanjing			
吳江吾悅廣場	蘇州	1,690.4	203,161	8,320
Wujiang Injoy Plaza	Suzhou			
新城公館	蘇州	1,628.8	148,739	10,950
Legend Mansion	Suzhou			
丹陽吾悅廣場	鎮江	1,562.7	233,713	6,686
Danyang Injoy Plaza	Zhenjiang			
張家港吾悅廣場	蘇州	1,469.2	150,844	9,740
Zhangjiagang Injoy Plaza	Suzhou			
新城紅樹灣	蘇州	1,405.1	168,418	8,343
Future Mangrove Bay	Suzhou			
春天里	常州	917.8	156,701	5,857
In Spring Live	Changzhou			
新城馥華里	上海	862.0	52,969	16,274
Garden House	Shanghai			
新城帝景	常州	827.1	83,928	9,854
Future Land Emporium	Changzhou			
新城香溢璟庭	上海	792.0	42,958	18,436
Fragrant View	Shanghai			

PROPERTY DELIVERY AND REVENUE FROM SALE OF PROPERTIES

For the year ended 31 December 2015, revenue from sale of properties by the Group was approximately RMB22,972.8 million, representing an increase of 13.6% over 2014. Properties with a total GFA of approximately 2,817,869 sq.m. was delivered during the year ended 31 December 2015, representing an increase of 18.7% as compared to 2014. Average selling price of properties delivered and recognized as sales was RMB8,153 per sq.m. in 2015, representing a decrease of 4.3% as compared to 2014.

The following table sets forth the revenue information relating to the properties the Group delivered for sale during 2015:

Table 4: Breakdown of property development revenue by projects in 2015

MANAGEMENT DISCUSSION AND ANALYSIS

項目	城市	收入	建築面積	平均售價
Project	City	Revenue (人民幣 百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣/ 平方米) (RMB/sq.m.)
昆山新城柏麗灣 Beautiful Harbour	蘇州 Suzhou	729.0	105,092	6,937
山語院 Wispering Hills	杭州 Hangzhou	674.3	100,944	6,680
新城香溢紫郡 Future France	常州 Changzhou	673.6	124,704	5,401
吾悅廣場 Injoy Plaza	常州 Changzhou	585.4	80,837	7,241
其他項目 Others		4,966.4	818,195	6,071
合計 Total		22,972.8	2,817,869	8,153

截至2015年12月31日，涉及總建築面積為約2,227,312.2平方米及價值約人民幣23,770.5百萬元的物業已預售出去但尚未交付（含本集團合營及聯營項目），然而，這為本集團未來一年的收入穩定增長奠定了堅實的基礎。

物業投資

本集團於截至2015年12月31日止年度持有已開業投資物業面積達940,097.8平方米，來自此等投資物業的租金收入連同一些短期出租收入約為人民幣172.0百萬元，較2014年增長約34.5%。該等租金收入主要源於2012年落成之常州吾悅廣場和常州吾悅國際廣場及2014年落成的上海青浦吾悅廣場、2015年落成之蘇州吳江吾悅廣場、蘇州張家港吾悅廣場及鎮江丹陽吾悅廣場。

本集團於2015年新開發多項投資物業，其中包括金壇吾悅廣場、桐鄉吾悅廣場、長春吾悅廣場、台州吾悅廣場、海口吾悅廣場、寧波吾悅廣場、鎮江吾悅廣場、成都吾悅廣場、安慶吾悅廣場、嵯州吾悅廣場及南昌吾悅廣場。截至2015年12月31日，此等投資物業尚未完工。

Of the properties the Group had pre-sold, a total GFA of approximately 2,227,312.2 sq.m. with total pre-sale revenue of approximately RMB23,770.5 million, had not been delivered as at 31 December 2015 (including those of the Group's joint ventures and associates' projects). This, however, laid a solid foundation for a steady growth in the Group's revenue for the year to come.

Property Investment

For the year ended 31 December 2015, the Group had investment properties of 940,097.8 sq.m. that have already commenced operations, and rental income from these investment properties together with some short-term rental income was approximately RMB172.0 million, representing an increase of 34.5% over 2014. Such rental income was mainly derived from Changzhou Injoy Plaza (常州吾悅廣場) and Changzhou Injoy International Plaza (常州吾悅國際廣場) which were both completed in 2012 and Shanghai Qingpu Injoy Plaza (上海青浦吾悅廣場) which was completed in 2014, Suzhou Wujiang Injoy Plaza (蘇州吳江吾悅廣場), Shzhou Zhangjiugang Injoy Plaza (蘇州張家港吾悅廣場), and Zhenjiang Danyang Injoy Plaza (鎮江丹陽吾悅廣場) which were completed in 2015.

In 2015, the Group had several new investment properties under development, including, Jintan Injoy Plaza (金壇吾悅廣場), Tongxiang Injoy Plaza (桐鄉吾悅廣場), Changchun Injoy Plaza (長春吾悅廣場), Taizhou Injoy Plaza (台州吾悅廣場), Haikou Injoy Plaza (海口吾悅廣場), Ningbo Injoy Plaza (寧波吾悅廣場), Zhenjiang Injoy Plaza (鎮江吾悅廣場), Chengdu Injoy Plaza (成都吾悅廣場), Anqing Injoy Plaza (安慶吾悅廣場), Shengzhou Injoy Plaza (嵯州吾悅廣場) and Nanchang Injoy Plaza (南昌吾悅廣場). As at 31 December 2015, such investment properties have not been completed.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

除上述投資物業外，本集團於2015年12月31日並無持有任何其他重大投資。

The Group did not hold any other significant investments except for the aforementioned investment properties as at 31 December 2015.

表5：2015年本集團投資物業租金收入明細

Table 5: Breakdown of rental income from investment properties of the Group in 2015

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
租金收入	Rental Income		
吾悅廣場	Injoy Plaza	52,702	54,553
吾悅國際廣場	Injoy International Plaza	47,890	44,098
四季新城商舖	Four Seasons Future Land Commercial Complexes	–	185
青浦吾悅廣場	Qingpu Injoy Plaza	39,312	6,904
張家港吾悅廣場	Zhangjiagang Injoy Plaza	7,501	–
吳江吾悅廣場	Wujiang Injoy Plaza	4,761	–
丹陽吾悅廣場	Danyang Injoy Plaza	736	–
合計	Total	152,902	105,740

財務回顧

營業額

本集團的營業額包括來自物業銷售，其次來自物業管理、租金以及於年內提供其他物業相關服務而賺取的收入。本集團的營業額由截至2014年12月31日止年度約人民幣20,718.7百萬元增長15.0%至截至2015年12月31日止年度約人民幣23,835.9百萬元。其中，截至2015年12月31日止年度物業銷售收入約為人民幣22,972.8百萬元，較去年同期增長13.6%；物業管理及其他收入約人民幣691.2百萬元，較去年同期增長84.5%；租金收入約為人民幣172.0百萬元，較去年同期增長34.5%。

FINANCIAL REVIEW

Revenue

The Group's revenue comprises income from sale of properties and, to a lesser extent, property management, rental and other property related services earned during the year. The Group's revenue increased by 15.0%, to approximately RMB23,835.9 million for the year ended 31 December 2015 from approximately RMB20,718.7 million for the year ended 31 December 2014. As a breakdown, income from sales of properties during the year ended 31 December 2015 was approximately RMB22,972.8 million, representing a year-on-year increase of 13.6%; income from property management and other revenue was approximately RMB691.2 million, representing a year-on-year increase of 84.5%; and rental income was approximately RMB172.0 million, representing a year-on-year increase of 34.5%.

MANAGEMENT DISCUSSION AND ANALYSIS

銷售成本

銷售成本主要包括本集團在物業開發活動以及租賃和物業管理營運中直接產生的成本。銷售成本包括建設成本、土地使用權成本、營業稅和附加費、資本化利息及其他業務成本。本集團的銷售成本由截至2014年12月31日止年度約人民幣16,844.6百萬元增加12.7%至截至2015年12月31日止年度約人民幣18,979.7百萬元。

下表載列所示年度有關本集團銷售成本的資料：

表6：本集團銷售成本明細

Cost of Sales

Cost of sales consists primarily of the costs the Group incurred directly in relation to its property development activities as well as its leasing and property management operations. Cost of sales includes construction costs, land use rights costs, business tax and surcharges, capitalized interest and other business costs. The Group's cost of sales increased by 12.7% to approximately RMB18,979.7 million for the year ended 31 December 2015 from approximately RMB16,844.6 million for the year ended 31 December 2014.

The following table sets forth information relating to the Group's cost of sales for the years indicated:

Table 6: Breakdown of the Group's cost of sales

		截至12月31日止年度 Year ended 31 December		
		2015年	2014年	2015年 較2014年 同比 增加／(減少) Percentage increase/ (decrease) in 2015 versus 2014
		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	(%) (%)
土地使用權成本	Land use rights costs	6,389,041	5,658,544	12.9
建築開支	Construction costs	9,802,580	8,637,339	13.5
資本化利息	Capitalized interest	829,161	747,398	10.9
營業稅及附加費	Business tax and surcharges	1,328,494	1,169,558	13.6
完工待售及在建銷售 物業減值撥備	Provision for impairment of properties held or under development for sale	242,495	382,231	(36.6)
其他開支	Other expenses	387,912	249,557	55.4
		18,979,683	16,844,627	12.7
已交付建築面積總額 (平方米)	Total GFA delivered (sq.m.)	2,817,869	2,373,281	18.8
已售每平方米平均成本 (人民幣)*	Average cost per sq.m. sold (RMB)*	6,040	6,339	(4.8)
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	8,153	8,518	(4.3)
平均成本佔平均售價的 百分比	Average cost as % of average selling price	74.0%	74.4%	(0.4)

* 已售每平方米的平均成本指本集團物業銷售的平均成本（不包括本集團的租賃及物業管理營運），以年內建築成本、土地使用權成本及資本化利息總和除以年內已交付總建築面積得出。

毛利

本集團的毛利由截至2014年12月31日止年度約人民幣3,874.0百萬元增長25.4%至截至2015年12月31日止年度約人民幣4,856.2百萬元。本集團截至2015年12月31日止年度錄得毛利率約20.4%，高於截至2014年12月31日止年度錄得的約18.7%，主要由於2015年單位成本降低所致。

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於合併利潤表中確認為公允價值收益或虧損。截至2015年12月31日止年度投資物業估值稅前收益約人民幣815.1百萬元。投資物業估值收益上升，主要是由於2015年新開發的投資物業增加。

其他收益淨額

其他收益淨額由截至2014年12月31日止年度約人民幣105.6百萬元減少86.6%至截至2015年12月31日止年度約人民幣14.2百萬元。其他收益淨額減少乃主要由於2015年無完工待售物業轉撥至投資物業時產生估值稅前收益，而2014年此稅前收益約為人民幣99.0百萬元。

銷售和營銷成本

銷售和營銷成本由截至2014年12月31日止年度約人民幣613.4百萬元增加35%至截至2015年12月31日止年度約人民幣828.1百萬元。銷售和營銷成本增加主要是由於本集團在2015年推出更多預售項目所帶來的營銷開支增加所致。

* Average cost per sq.m. sold refers to the average cost of the Group's property sales (excluding the Group's leasing and property management operations) and is derived by dividing the sum of construction costs, land use rights costs and capitalized interest for a year by the total GFA delivered in that year.

Gross Profit

The Group's gross profit increased by 25.4% to approximately RMB4,856.2 million for the year ended 31 December 2015 from approximately RMB3,874.0 million for the year ended 31 December 2014. The Group reported a gross profit margin of approximately 20.4% for the year ended 31 December 2015, higher than that of approximately 18.7% for the year ended 31 December 2014, primarily attributable to the decrease in unit cost for 2015.

Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Valuation gains on investment properties was approximately RMB815.1 million before tax for the year ended 31 December 2015. Valuation gains on investment properties increased as newly developed investment properties in 2015 increased.

Other Gains – Net

Net other gains decreased by 86.6% to approximately RMB14.2 million for the year ended 31 December 2015 from approximately RMB105.6 million for the year ended 31 December 2014. The decrease was primarily attributable to the absence of valuation gains before tax arising upon transfer of properties held for sale to investment properties during 2015, while such gains before tax during 2014 was approximately RMB99.0 million.

Selling and Marketing Costs

Selling and marketing costs increased by 35% to approximately RMB828.1 million for the year ended 31 December 2015 from approximately RMB613.4 million for the year ended 31 December 2014. The increase was primarily attributable to an increase in marketing expenses incurred as the Group launched more projects for pre-sale in 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

行政開支由截至2014年12月31日止年度約人民幣701.8百萬元增加47.6%至截至2015年12月31日止年度約人民幣1,035.5百萬元。行政開支增加主要是由於2015年本集團員工人數增加導致員工成本增加所致。

融資成本淨額

本集團的融資成本主要包括銀行貸款、優先票據及公司債券的利息開支扣除資本化利息，和外匯虧損的金額。與項目開發有關的借款利息進行資本化，惟以直接歸屬於某一特定項目並用於撥付該項目開發所需的資金為限。融資成本淨額由截至2014年12月31日止年度約人民幣135.8百萬元增加278.9%至截至2015年12月31日止年度約人民幣514.6百萬元。融資成本增加主要是由於2015年新發行債券所產生的利息費用及人民幣貶值所產生的未實現的滙兌損失所致。

所得稅開支

本集團的所得稅開支包括年內土地增值稅（「土地增值稅」）撥備、中國企業所得稅和遞延所得稅。所得稅開支由截至2014年12月31日止年度的人民幣1,242.6百萬元增加21.3%至截至2015年12月31日止年度約人民幣1,507.7百萬元。所得稅開支增加主要是由於2015年本集團源自物業開發分部的利潤及投資物業公允價值收益增加所致。

年度利潤

歸屬於本公司權益持有人的淨利潤由截至2014年12月31日止年度約人民幣1,025.7百萬元增加0.5%至截至2015年12月31日止年度約人民幣1,030.9百萬元。

歸屬於本公司權益持有人的核心盈利（不計及投資物業除稅後公允價值收益、完工待售物業轉撥至投資物業時產生的除稅後公允價值收益及與借貸有關的未變現外匯收益或虧損）由截至2014年12月31日止年度約人民幣707.3百萬元增加2.3%至截至2015年12月31日止年度約人民幣723.8百萬元。

Administrative Expenses

Administrative expenses increased by 47.6% to approximately RMB1,035.5 million for the year ended 31 December 2015 from approximately RMB701.8 million for the year ended 31 December 2014. The increase in administrative expenses was primarily attributable to an increase in staff costs resulting from an increase in the Group's staff headcount in 2015.

Finance Costs – Net

The Group's finance costs primarily consist of interest expenses on bank loans, senior notes and corporate bonds less capitalized interest, and foreign exchange losses. Interest on borrowings relating to project development is capitalized to the extent it is directly attributable to a particular project and used to finance the development of that project. Net finance costs increased by 278.9% to approximately RMB514.6 million for the year ended 31 December 2015 from approximately RMB135.8 million for the year ended 31 December 2014. This increase was mainly attributable to the interest expense arising from newly-issued bonds and unrealised foreign exchange losses due to the depreciation of Renminbi in 2015.

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax ("LAT"), PRC corporate income tax and deferred income tax during the year. Income tax expense increased by 21.3% to approximately RMB1,507.7 million for the year ended 31 December 2015 from RMB1,242.6 million for the year ended 31 December 2014. The increase was primarily due to the increase in the Group's profit from property development segment and fair value gains on investment properties in 2015.

Profit for the Year

Net profit attributable to equity holders of the Company increased by 0.5% to approximately RMB1,030.9 million for the year ended 31 December 2015 from approximately RMB1,025.7 million for the year ended 31 December 2014.

Core earnings (excluding post-tax fair value gains on investment properties, after-tax fair value gains upon transfer of properties held for sale to investment properties and unrealized foreign exchange gains or losses relating to borrowings) attributable to equity holders of the Company increased by 2.3% to RMB723.8 million for the year ended 31 December 2015 from approximately RMB707.3 million for the year ended 31 December 2014.

流動資金、財務及資本資源

現金狀況

於2015年12月31日，本集團的銀行及手頭現金（包括受限制現金）由2014年12月31日約人民幣7,436.5百萬元，增加4.4%至約人民幣7,762.5百萬元。本集團現金及現金等價物的賬面值由2014年12月31日約人民幣4,817.9百萬元增加34.5%至2015年12月31日的約人民幣6,478.9百萬元。

借款及本集團資產的押記

本集團於2015年12月31日按總負債除以總資產計算的槓桿比率為81.0%。

於2015年12月31日，本集團未償還的即期及非即期借貸為人民幣18,980.5百萬元，其中約人民幣3,975.6百萬元須於一年內償還，約人民幣7,276.5百萬元須於一年後但兩年內償還，約人民幣7,211.2百萬元須於兩年後但五年內償還而約人民幣517.2百萬元須於五年後償還。本集團的即期及非即期借款由2014年12月31日的人民幣13,931.6百萬元上升人民幣5,048.9百萬元至2015年12月31日的人民幣18,980.5百萬元。

於2015年12月31日，本集團的銀行借貸約人民幣5,352.4百萬元，全部銀行借貸由以下一種或幾種組合擔保：土地使用權、擬開發的土地、在建物業、完工待售物業、投資物業、物業、廠房及設備、本公司子公司的股份、銀行存款及／或本公司的子公司提供的擔保。本集團的銀行借款向主要商業銀行（全部為獨立第三方）借入。

本公司於2013年1月以固定利率(10.25%)成功發行2億美元5年期的優先票據，誠如本公司日期為2015年12月3日的公告所披露者，本公司於2016年1月31日（「贖回日期」）悉數贖回該等票據，有關贖回價相等於有關票據本金額的105.1250%另加直至贖回日期止的應計及未付利息。除該等已贖回優先票據外，本公司於2013年4月以固定利率(9.75%)成功發行人民幣15億元3年期的優先票據。2014年7月，本公司以固定利率(10.25%)成功發行3.5億美元5年期的優先票據。該等票據以本公司子公司的股份作為抵押。2014年7月，本集團子公司江蘇新

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2015, the Group's cash at bank and on hand (including restricted cash) increased by 4.4% to approximately RMB7,762.5 million from approximately RMB7,436.5 million as at 31 December 2014. The carrying amount of the Group's cash and cash equivalents increased by 34.5% to approximately RMB6,478.9 million as at 31 December 2015 from approximately RMB4,817.9 million as at 31 December 2014.

Borrowings and charges on the Group's assets

The gearing ratio of the Group as at 31 December 2015 that is calculated at total liabilities divided by total assets was 81.0%.

The Group's outstanding current and non-current borrowings amounted to RMB18,980.5 million as at 31 December 2015, of which approximately RMB3,975.6 million is repayable within one year, approximately RMB7,276.5 million is repayable after one year but within two years, approximately RMB7,211.2 million is repayable after two years but within five years and approximately RMB517.2 million is repayable after five years. The Group's current and non-current borrowings increased RMB5,048.9 million to RMB18,980.5 million as at 31 December 2015 from RMB13,931.6 million as at 31 December 2014.

As at 31 December 2015, the Group's bank loans were approximately RMB5,352.4 million, all of which were secured by one or a combination of the following methods: land use rights, land to be developed, properties under development, properties held for sale, investment properties, property, plant and equipment, shares of the Company's subsidiaries, bank deposits and/or guarantees provided by the Company's subsidiaries. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

The Company successfully issued a tranche of five-year USD200 million senior notes at a fixed interest rate (10.25%) in January 2013, which the Company has redeemed in full on 31 January 2016 (the "Redemption Date") at a redemption price equal to 105.1250% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date, as disclosed in the announcement of the Company dated 3 December 2015. Other than these redeemed senior notes, the Company successfully issued a tranche of three-year RMB1.5 billion senior notes at a fixed interest rate (9.75%) in April 2013. In July 2014, the Company successfully issued a tranche of five-year USD350 million senior notes at a fixed interest rate (10.25%). These notes were secured by shares of the Company's subsidiaries. The Group's subsidiary,

MANAGEMENT DISCUSSION AND ANALYSIS

城以票面利率8.9%成功發行本金總額為人民幣20億元的公司債券。2015年11月，集團子公司新城控股以票面利率4.50%（於第三年末發行人有權調整票面利率及債券持有人可行使贖回權）成功發行人民幣30億元5年期的公司債券。2015年11月，本公司以固定利率(6.25%)成功發行2.5億美元2年期的優先票據。上述票據及債券的發行，使本集團截至2015年12月31日止的長期借款佔借款總額的比重達到79.1%，確保了本集團未來現金流的健康穩定。董事相信，本集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險為本集團奠定了良好基礎。

於2015年12月31日，本集團的銀行借款、優先票據及公司債券的加權平均利率為7.2%。

淨負債與權益比率

於2015年12月31日，本集團的淨負債與權益比率由2014年的52.6%增長到83.3%。主要是由於融資增加及投資性現金流出增加導致淨負債增加所致。淨負債與權益比率按期末淨債務除以總權益再乘以100%計算。淨負債按總借款減現金、現金等價物及受限制現金計算。

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

Jiangsu Future Land successfully issued corporate bonds with principal amount of RMB2 billion at a coupon rate of 8.9% in July 2014. Future Land Holdings, a subsidiary of the Group, successfully issued 5-year corporate bonds of RMB3 billion at a coupon rate of 4.50% (with the Issuer's right to adjust the coupon rate and a right of redemption exercisable by the holders at the end of the first three-year period) in November 2015. The Company successfully issued 2-year senior bonds of USD250 million at a fixed rate (6.25%) in November 2015. The issuance of the above-mentioned notes and bonds drove the proportion of the Group's long-term borrowings in the total borrowings to 79.1% as at 31 December 2015, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the constant optimization of the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks.

The weighted average interest rate for the Group's bank borrowings, senior notes and corporate bonds as at 31 December 2015 was 7.2%.

Net debt-to-equity ratio

As at 31 December 2015, the Group's net debt-to-equity ratio increased to 83.3% from 52.6% in 2014. It was primarily due to an increase in net debt resulted from the increase in financing and the increase in investment cash outflow. Net debt-to-equity ratio equals net debt divided by total equity as at the end of the period and multiplied by 100%. Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchaser, or (ii) the satisfaction of mortgage loans by the purchasers of the properties. If a purchaser defaults on a mortgage loan, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period typically starts from the date of grant of the mortgage.

MANAGEMENT DISCUSSION AND ANALYSIS

截至2015年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣5,376.1百萬元（截至2014年12月31日：約人民幣4,478.6百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

於2015年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

除本年報所披露者外，本集團於2015年12月31日並無其他重大或然負債。

可供出售金融資產

於2015年12月31日，本集團的可供出售金融資產公允價值由2014年12月31日的約人民幣287.4百萬元增加17.5%至約人民幣337.7百萬元。增加的原因主要是本集團於2015年收購可供出售金融資產為數約人民幣77.1百萬元及可供出售金融資產公允價值增值所致。

外匯風險

於2015年12月31日，本集團持有以人民幣計價約人民幣7,518.3百萬元、以港元計價約人民幣93.0百萬元及以美元計價約人民幣151.2百萬元的現金結餘。

本集團幾乎全部經營活動均在中國進行，而大部份交易均以人民幣計價。由於本集團若干現金為美元或港元以及若干一般及行政費用以及其他貸款以美元或港元結算使本集團面臨美元及港元兌人民幣而產生的外匯風險。

As at 31 December 2015, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB5,376.1 million (as at 31 December 2014: approximately RMB4,478.6 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

There are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings as at 31 December 2015. The Directors consider that the Company's subsidiaries are sufficiently financially resourced to settle their obligations.

Save as disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2015.

Available-For-Sale Financial Assets

As at 31 December 2015, the fair value of the Group's available-for-sale financial assets increased by 17.5% to approximately RMB337.7 million from approximately RMB287.4 million as at 31 December 2014. The increase is mainly attributable to the Group's acquisition of available-for-sale financial assets in 2015 that amounted to approximately RMB77.1 million and the increase of the fair value of the available-for-sale financial assets.

Foreign Exchange Risk

As at 31 December 2015, the Group had cash balances denominated in Renminbi of approximately RMB7,518.3 million, in Hong Kong dollars of approximately RMB93.0 million and in U.S. dollars of approximately RMB151.2 million.

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of certain cash and the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars.

MANAGEMENT DISCUSSION AND ANALYSIS

除於2013年發行的2億美元優先票據，誠如本公司日期為2015年12月3日的公告所披露者，本公司已於2016年1月31日悉數贖回該等票據，有關贖回價相等於有關票據本金額的105.1250%另加直至贖回日期止的應計及未付利息；及於2014年發行3.5億美元優先票據外，本公司於2015年11月6日以固定利率6.25%成功在國際資本市場發行2.5億美元2年期的優先票據，確保本集團未來現金流的健康穩定。基於發行該等優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒布的外匯管制規定及條例規限。

本集團並無外幣對沖政策。然而，各董事密切監察外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策。

重大收購及出售事項

於2015年7月13日，上海新浩隆房地產開發有限公司（「轉讓方」）及本公司子公司上海嘉牧投資管理有限公司（「受讓方」）就（其中包括）收購上海市中江路388弄《國浩長風城》5號辦公樓（「目標資產」）訂立商品房預售合同（「該合同」）。根據該合同，受讓方已有條件同意購買而轉讓方已有條件同意轉讓其名下持有之目標資產予受讓方，代價為人民幣832,508,300元。政府批准的目標資產規劃用途為辦公樓。訂立該合同根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章構成本公司之須予披露交易。有關進一步詳情，請參閱本公司於2015年7月14日發佈之公告。

In addition to the USD200 million senior notes issued in 2013, which the Company has redeemed in full on 31 January 2016 at a redemption price equal to 105.1250% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date, as disclosed in the announcement of the Company dated 3 December 2015, and the USD350 million senior notes issued in 2014, the Company issued USD250 million senior notes on 6 November 2015 through the international capital market at a fixed interest rate of 6.25% with a term of two years to secure healthy and sound cash flow for the Group in the future. As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of Renminbi against U.S. dollars.

In addition, Renminbi is not freely convertible into foreign currencies and the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future.

Material Acquisition and Disposal

On 13 July 2015, the commodity housing pre-sale contract (the "Contract") in relation to, among other things, the acquisition of the Guoco Changfeng City No. 5 Office Tower* (《國浩長風城》5號辦公樓), Lane 388, Zhongjiang Road, Shanghai (the "Target Asset") was entered into between the Shanghai Xinhaolong Property Development Co., Ltd.* (上海新浩隆房地產開發有限公司) (the "Transferor") and Shanghai Jiamu Investment Management Co., Ltd.* (上海嘉牧投資管理有限公司), a subsidiary of the Company (the "Transferee"). Pursuant to the Contract, the Transferee has conditionally agreed to acquire and the Transferor has conditionally agreed to transfer the Target Asset held by it to the Transferee, at the consideration of RMB832,508,300. The planned use of the Target Asset, as approved by the government, is office building. The entering into of the Contract constitutes a discloseable transaction of the Company under Chapter 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). For further details, please refer to the announcement published by the Company on 14 July 2015.

* Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purpose only.

MANAGEMENT DISCUSSION AND ANALYSIS

於2015年8月13日(交易時間結束後)，新城萬博置業有限公司(「**新城萬博**」)、台州新城萬博房地產發展有限公司(「**台州新城**」)及深圳平安大華匯通財富管理有限公司(「**平安大華**」)訂立協議(「**台州協議**」)，據此，新城萬博將以股東借款對台州新城進一步增資人民幣300百萬元，及平安大華將以現金向台州新城之股本投資人民幣600百萬元，以就開發位於中國浙江台州之目標地塊成立合營企業。注資後，台州新城將由新城萬博之全資子公司變更為合營企業，由新城萬博與平安大華分別持有40%和60%股權。訂立台州協議根據上市規則第14章構成本公司之須予披露交易。有關進一步詳情，請參閱本公司於2015年8月13日及17日發佈之公告。

於2015年10月27日，新城萬博、成都新城萬博房地產發展有限公司(「**成都新城**」)及北京千石創富資本管理有限公司(「**北京千石**」)訂立協議(「**成都協議**」)，據此，北京千石將以現金向成都新城之股本投資人民幣800百萬元，以就開發位於中國四川成都之目標地塊成立合營企業。注資後，成都新城將由新城萬博之全資子公司變更為合營企業，由新城萬博與北京千石分別持有11.11%和88.89%股權。北京千石為本公司一家子公司之主要股東，因此根據上市規則第14A.06(9)條為本公司子公司層面之關連人士。據此，訂立成都協議根據上市規則構成本公司之關連交易。有關進一步詳情，請參閱本公司於2015年10月27日發佈之公告。

本公司已完成重組(「**重組**」)，當中涉及兩家主要經營子公司，即(1)江蘇新城(其B股自2001年至2015年於上海證券交易所上市(股份代號：900950))；及(2)新城控股(為本公司重組前之全資子公司)。根據重組計劃，新城控股已發行A股予江蘇新城地產(不包括新城控股)的

On 13 August 2015 (after trading hours), Future Land Wanbo Property Co., Ltd.* (新城萬博置業有限公司) (“**Future Land Wanbo**”), Taizhou Future Land Wanbo Real Estate Co., Ltd.* (台州新城萬博房地產發展有限公司) (“**Taizhou Future Land**”) and Shenzhen Pingan Dahua Huitong Wealth Management Co., Ltd.* (深圳平安大華匯通財富管理有限公司) (“**Pingan Dahua**”) entered into an agreement (“**Taizhou Agreement**”), pursuant to which Future Land Wanbo will further invest RMB300 million in equity capital in Taizhou Future Land by capitalising the shareholder's loan and Pingan Dahua will invest RMB600 million in equity capital in Taizhou Future Land in cash to form a joint venture in relation to the development of the target land parcel located in Taizhou, Zhejiang, the PRC. After the capital injection, Taizhou Future Land will change from a wholly-owned subsidiary of Future Land Wanbo to an equity joint venture in which Future Land Wanbo and Pingan Dahua hold 40% and 60% equity interests, respectively. The entering into of the Taizhou Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For further details, please refer to the announcements published by the Company on 13 and 17 August 2015.

On 27 October 2015, Future Land Wanbo, Chengdu Future Land Wanbo Real Estate Co., Ltd.* (成都新城萬博房地產發展有限公司) (“**Chengdu Future Land**”) and Beijing Qianshi Chuangfu Asset Management Co., Ltd.* (北京千石創富資本管理有限公司) (“**Beijing Qianshi**”) entered into an agreement (“**Chengdu Agreement**”), pursuant to which Beijing Qianshi will invest RMB800 million in equity capital in Chengdu Future Land in cash to form a joint venture in relation to the development of the target land parcel located in Chengdu, Sichuan, the PRC. After the capital injection, Chengdu Future Land will change from a wholly-owned subsidiary of Future Land Wanbo to an equity joint venture in which Future Land Wanbo and Beijing Qianshi hold 11.11% and 88.89% equity interests, respectively. Beijing Qianshi is a substantial shareholder of a subsidiary of the Company and therefore is a connected person at the subsidiary level of the Company under Rule 14A.06(9) of the Listing Rules. Accordingly, the entering into of the Chengdu Agreement constitutes a connected transaction and a discloseable transaction for the Company under the Listing Rules. For further details, please refer to the announcement published by the Company on 27 October 2015.

The Company did its restructuring (“**Restructuring**”) which involves two principal operating subsidiaries, namely (1) Jiangsu Future Land, B shares of which were listed on the Shanghai Stock Exchange (Stock Code: 900950) since 2001 to 2015; and (2) Future Land Holdings which was a wholly-owned subsidiary of the Company before the restructuring. Pursuant to the plan for the Restructuring, Future Land Holdings issued

MANAGEMENT DISCUSSION AND ANALYSIS

全體股東，並透過換股方式吸收合併江蘇新城地產。新城控股之A股已於2015年12月4日於上海證券交易所上市。重組根據上市規則第14章構成本公司之須予披露交易。有關進一步詳情，請參閱本公司於2015年5月10日、2015年5月26日、2015年5月29日、2015年7月23日、2015年7月29日、2015年9月21日、2015年10月28日、2015年10月29日、2015年11月6日、2015年11月19日、2015年11月27日及2015年12月3日之公告。

截至2015年12月31日止年度，除本年報所披露者外，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本年報日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2015年12月31日，本集團在中國及香港僱用10,822名全職僱員，其中4,923名僱員從事房地產開發及商業管理業務，5,899名僱員從事物業管理、品牌客戶服務及其他相關業務。本集團為僱員提供持續性學習及培訓項目，以強化其技術及知識水平，保持競爭力並提高客戶服務水準。於截至2015年12月31日止年度，本集團並無遇到任何重大招募困難，亦無遭受任何重大人力損失，或涉及任何重大勞資糾紛。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。本集團於截至2015年12月31日止年度確認以股份為基礎的報酬開支人民幣8.1百萬元（截至2014年12月31日止年度：人民幣18.2百萬元）。

A shares to all shareholders of Jiangsu Future Land (other than Future Land Holdings) and absorbed and merged Jiangsu Future Land by way of share swap. A shares of Future Land Holdings have been starting to be listed on the Shanghai Stock Exchange on 4 December 2015. The Restructuring constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For further details, please refer to the announcements published by the Company on 10 May 2015, 26 May 2015, 29 May 2015, 23 July 2015, 29 July 2015, 21 September 2015, 28 October 2015, 29 October 2015, 6 November 2015, 19 November 2015, 27 November 2015 and 3 December 2015.

During the year ended 31 December 2015, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets save as disclosed in this annual report.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

Employees and Compensation Policy

As at 31 December 2015, the Group had 10,822 full-time employees in the PRC and Hong Kong, 4,923 of which worked in the property development operations and management of commercial complexes, and 5,899 are engaged in property management, branded customer services and other related operations. The Group provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer services. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or any material labour dispute during the year ended 31 December 2015.

The Group determines the remuneration packages of all the employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provide promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of RMB8.1 million for the year ended 31 December 2015 (for the year ended 31 December 2014: RMB18.2 million).

DIRECTORS AND SENIOR MANAGEMENT

執行董事

王振華或王董事長，53歲，於2010年7月獲委任為我們的公司董事長及執行董事。王董事長於1993年開始從物業開發業務。王董事長創建了本集團的業務，自1996年起一直出任新城控股集團有限公司（「新城控股」）董事會的董事長。於2001年，王董事長成為本公司一家子公司江蘇新城地產股份有限公司（「江蘇新城」）董事會的董事長。江蘇新城主要從事住宅物業開發，其B股原在上海證券交易所上市（股份代號：900950）。新城控股於2015年12月通過換股吸收合併江蘇新城在上海證券交易所上市（股份代碼：601155）。於2008年，王董事長創建新城萬博置業有限公司（「新城萬博」）。王董事長於1983年8月畢業於江蘇廣播電視大學，取得機械工程學位證書，並於2005年7月畢業於長江商學院，取得高級管理人員工商管理碩士學位。王董事長現任中華全國工商業聯合會執行委員會成員和中華全國工商業聯合會房地產商會副會長、上海市工商聯房地產商會會長。於2010年，王董事長獲國務院授予「全國勞動模範」稱號。於2013年1月，王董事長當選為江蘇省人大代表。

呂小平，54歲，於2016年1月獲委任為我們的執行董事及行政總裁。2012年11月6日至2016年1月7日期間呂先生獲委任為我們的非執行董事。呂先生於2001年加盟本集團。呂先生於2001年9月至2004年8月任新城控股副總裁。2015年3月30日至2015年12月15日任新城控股總經理。自2004年8月至2013年1月，呂先生一直任江蘇新城（股份代號：900950）的董事和總裁，主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位。呂先生其後於2007年畢業於中歐國際工商學院，取得高級工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司（一家在深圳證券交易所上市的公司（股份代號：000570））任公司董事會秘書和投資部主任，負責業務開發和投資策略。

EXECUTIVE DIRECTORS

Wang Zhenhua (王振華), or Chairman Wang, aged 53, was appointed as our chairman and executive Director in July 2010. Chairman Wang began engaging in property development business in China in 1993. Chairman Wang founded the business of the Group and has been the chairman of the board of directors of Future Land Holdings Co., Ltd. (“**Future Land Holdings**”) since 1996. In 2001, Chairman Wang became chairman of the board of directors of Jiangsu Future Land Co., Ltd. (“**Jiangsu Future Land**”), a subsidiary of the Company that engages principally in residential property development and the B-shares of which were formerly listed on the Shanghai Stock Exchange (Stock Code: 900950). In December 2015, Future Land Holdings absorbed and merged Jiangsu Future Land by way of share swap and was listed on the Shanghai Stock Exchange (Stock Code: 601155). In 2008, he founded Future Land Wanbo Property Co., Ltd. (“**Future Land Wanbo**”), which focuses on the development of mixed-use complex project. Chairman Wang graduated from Jiangsu Broadcast and Television University (江蘇廣播電視大學) with a diploma in mechanical engineering in August 1983, and from Cheung Kong Graduate School of Business (長江商學院) with an EMBA degree in July 2005. Chairman Wang currently serves as an executive committee member of the All-China Federation of Industry and Commerce (中華全國工商業聯合會), vice-president of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會) and as president of Shanghai Real Estate Chamber of Commerce. Chairman Wang was named “National Model Worker” by the State Council in 2010 and was appointed as a representative of Jiangsu Province for the National People’s Congress of the PRC in January 2013.

Lv Xiaoping (呂小平), aged 54, was appointed as our executive Director and chief executive officer in January 2016. Mr. Lv was appointed as our non-executive Director for a period from 6 November 2012 to 7 January 2016. Mr. Lv joined the Group in 2001. Mr. Lv served as the vice president of Future Land Holdings between September 2001 and August 2004, the general manager of Future Land Holdings between 30 March 2015 and 15 December 2015. From August 2004 to January 2013, Mr. Lv had been a director and the president of Jiangsu Future Land (Stock Code: 900950), principally responsible for the overall management of our residential property development business carried out by Jiangsu Future Land. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Future Land. Mr. Lv graduated from Naval University of Engineering with a bachelor’s degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with an MBA degree in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited, a company listed on the Shenzhen Stock Exchange (Stock Code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of the company, where he was responsible for business development and investment strategies.

DIRECTORS AND SENIOR MANAGEMENT

陸忠明，43歲，於2016年1月獲委任為我們的執行董事及提名委員會（「**提名委員會**」）成員。彼為本公司首席財務官，分管本集團的財務和融資部。陸先生在江蘇新城於上海證券交易所上市後於2001年加盟本集團，並於2002年任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博副總裁，並於2011年至2014年12月任新城控股的副總裁。於2015年1月任本公司副總裁。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱（由新城控股於2001年在我們的B股重組時收購）財務審計部副部長。

劉源滿，58歲，於2012年6月獲委任為我們的執行董事。劉先生於2006年加盟本集團，並於2010年獲委任為新城萬博的副總裁及於2011年至2015年3月30日為新城控股的副總裁。劉先生於1984年5月畢業於常州市建築職工大學，取得工民建工程學位證書。於加盟本集團前，他於1984年至1995年在常州市水產公司工作，於1995年至2002年任常信房地產開發有限公司總經理兼董事長，及於2003年至2006年任無錫金太湖房地產開發有限公司總經理，負責有關公司整體業務，並在項目管理方面積累了寶貴的經驗。劉先生於2000年取得土木工程師資格。

Lu Zhongming (陸忠明), aged 43, was appointed as our executive Director and a member of nomination committee (the “**Nomination Committee**”) in January 2016. He is the chief financial officer of the Company, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Future Land acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Future Land in 2002. Mr. Lu has been a director of Jiangsu Future Land and a vice president of Future Land Wanbo since 2010. He served as vice president of Future Land Holdings between 2011 and December 2014. He became a vice president of the Company in January 2015. Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained a degree of master of business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Future Land Holdings in our B-Share restructuring in 2001) between 1998 and 2001.

Liu Yuanman (劉源滿), aged 58, was appointed as our executive Director in June 2012. Mr. Liu joined the Group in 2006 and was appointed as a vice president of Future Land Wanbo in 2010 and vice president of Future Land Holdings from 2011 to 30 March 2015. Mr. Liu graduated from Changzhou Construction Vocational University (常州市建築職工大學) with a diploma in industrial and civil engineering in May 1984. Prior to joining the Group, Mr. Liu worked in Changzhou Marine Products Co., Ltd. (常州市水產公司) between 1984 and 1995 and served as general manager and chairman of Changxin Real Estate Development Co., Ltd. (常信房地產開發有限公司) between 1995 and 2002 and general manager of Wuxi Jintaihu Real Estate Limited Company (無錫金太湖房地產開發有限公司) between 2003 and 2006, where he was responsible for the overall business of the relevant companies and gained valuable experience in project management. Mr. Liu qualified as a civil engineer in 2000.

DIRECTORS AND SENIOR MANAGEMENT

陳偉健，35歲，於2015年3月獲委任為我們的執行董事及薪酬委員會（「薪酬委員會」）成員及聯席公司秘書。陳先生具有逾10年會計及財務事宜經驗。陳先生自2014年2月起至2015年3月8日在時代地產控股有限公司擔任財務總監、公司秘書兼授權代表，時代地產為一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1233）。期間，陳先生主要負責財務報告及投資者關係相關事宜。陳先生亦於2012年4月至2013年9月在金輪天地控股有限公司（「金輪」）擔任執行董事、財務總監兼公司秘書，金輪為一家於開曼群島註冊成立的公司，其已發行股份於聯交所主板上市（股份代號：1232）。期間，陳先生主要負責監督財務報告及監管合規事宜。陳先生自2013年9月27日起至2014年2月28日擔任金輪非執行董事。彼自2005年12月起至2010年8月在德勤•關黃陳方會計師行任職核數師，於2010年8月起至2011年10月在畢馬威會計師事務所任職核數經理。陳先生於2005年5月獲得美國印第安那州盧明頓大學商業理學學士學位。陳先生現正就讀芝加哥大學布斯商學院高層管理人員工商管理碩士。彼自2009年7月起為香港會計師公會會員。

非執行董事

王曉松，28歲，於2013年10月獲委任為我們的非執行董事。王先生為王董事長之子。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日，彼獲委任為新城控股總經理。此外，自2015年3月起，王先生擔任新城控股董事。王先生於2009年自南京大學畢業，取得環境科學學士學位。

Chan Wai Kin (陳偉健), aged 35, was appointed as our executive Director and a member of the remuneration committee (the "Remuneration Committee") and joint company secretary in March 2015. Mr. Chan has over 10 years of experience in accounting and financial matters. Mr. Chan served as the chief financial officer, the company secretary, and the authorized representative of Times Property Holdings Ltd., a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1233), from February 2014 to 8 March 2015. During this period. Mr. Chan was mainly responsible for financial reporting and investors related matters. Mr. Chan also served as the executive director, the chief financial officer, and the company secretary of Golden Wheel Tiandi Holdings Company Limited ("Golden Wheel"), a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code:1232), from April 2012 to September 2013. During this period. Mr. Chan was mainly responsible for overseeing the financial management and regulatory compliance. Mr. Chan served as the non-executive director of Golden Wheel from 27 September 2013 to 28 February 2014. He worked as an auditor at Deloitte Touche Tohmatsu from December 2005 to August 2010, and an auditor manager at KPMG from August 2010 to October 2011. Mr. Chan obtained a Bachelor degree in Business Science from Indiana University Bloomington of the United States in May 2005. Mr. Chan is pursuing an EMBA at the University of Chicago Booth School of Business. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009.

NON-EXECUTIVE DIRECTOR

Wang Xiaosong (王曉松), aged 28, was appointed as our non-executive Director in October 2013. Mr. Wang is the son of Chairman Wang. Mr. Wang joined Jiangsu Future Land in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Future Land where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Future Land since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Future Land, and has been responsible for its general management; and on 14 December 2015, he was appointed as the general manager of Future Land Holdings. In addition, since March 2015, Mr. Wang has been a director of Future Land Holdings. Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳華康，63歲，於2012年11月獲委任為我們的獨立非執行董事及本公司審核委員會（「**審核委員會**」）主席。陳先生於2012年11月加盟本集團。陳先生於1988年獲北京經濟管理函授學院授予現代經濟管理專業學習證書。陳先生自1998年起為中國執業會計師及自2004年起為江蘇省註冊諮詢專家。陳先生於會計領域擁有逾40年經驗。陳先生自1995年起於江蘇省註冊中國會計事務所江蘇武晉會計師事務所擔任且一直擔任主任會計師和管理合夥人。陳先生亦自1995年至2000年擔任武進資產評估事務所管理合夥人，及自2004年起為且一直為常州傑靈建設投資管理諮詢有限公司董事長。陳先生現為常州匯豐會計事務所管理合夥人。陳先生於2002年5月至2010年5月擔任江蘇新城獨立董事，且自2009年至2012年5月擔任江蘇順風光電科技有限公司獨立董事。

鍾偉，47歲，於2014年12月獲委任為我們的獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。鍾先生自1999年7月至今於北京師範大學經濟與工商管理學院擔任教授。鍾先生於1994年7月至1997年7月在江南大學商學院擔任講師。1990年7月至1992年7月，鍾先生於無錫報警設備廠任助理工程師。2011年7月至今，鍾先生擔任東興證券股份有限公司的獨立董事，該公司的主要業務為提供證券買賣及相關服務。2012年9月至今，鍾先生亦擔任富滇銀行股份有限公司的獨立董事，該公司的主要業務為提供商業及投資銀行服務。鍾先生在1990年畢業於南京大學，主修應用物理學，並在1994年畢業於東南大學，主修工業經濟管理學。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Huakang (陳華康), aged 63, was appointed as our independent non-executive Director and the chairman of the audit committee of the Company (the "**Audit Committee**") in November 2012. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen at present is managing partner of Changzhou Huifeng Accounting Office (常州匯豐會計事務所). Mr. Chen served as independent director of Jiangsu Future Land between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

Zhong Wei (鍾偉), aged 47, was appointed as our independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee in December 2014. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University since July 1999. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University (江南大學商學院) from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory (無錫報警設備廠) from July 1990 to July 1992. Mr. Zhong served as an independent director for Dongxing Securities Co., Ltd. (東興證券股份有限公司) since July 2011, which principally provides securities dealings and related services. Mr. Zhong also served as an independent director for Fudian Bank Co., Ltd. (富滇銀行股份有限公司) since September 2012, which principally offers commercial and investment banking services. Mr. Zhong graduated from Nanjing University (南京大學) in 1990 majoring in applied physics and from Southeast University (東南大學) in 1994 majoring in industrial economics management. Mr. Zhong received his doctorate's degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

DIRECTORS AND SENIOR MANAGEMENT

朱增進，51歲，於2012年11月獲委任為我們的獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至1998年8月、1999年8月至2009年8月分別擔任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。自2002年1月起，朱先生曾任江蘇省全國律師協會公司證券法委員會成員且獲該協會頒發江蘇知名律師稱號。朱先生曾分別自2012年3月、2012年6月擔任中國兩家上市公司（即寧波韻升股份有限公司（股份代號：600366）和南京銀行股份有限公司（股份代號：601009））的獨立董事，並分別自2008年6月、2009年9月和2012年6月起擔任其他三家未上市中國公司（即國聯信託股份有限公司、蘇州設計院股份有限公司和江南農村商業銀行）的獨立董事。

Zhu Zengjin (朱增進), aged 51, was appointed as our independent non-executive Director, the chairman of Nomination Committee and Remuneration Committee, and a member of Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Mr. Zhu was the head of the business department between July 1985 and August 1998 and the deputy head and partner between August 1999 and August 2009 of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所), respectively. He was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Since January 2002, Mr. Zhu has been a committee member of the Jiangsu Province All China Lawyers Association in Securities Law (江蘇省全國律師協會公司證券法委員會成員) and has been recognized as a Well Known Lawyer in Jiangsu Province (江蘇知名律師) by the association. He has served as an independent director of two listed companies in the PRC, namely Ningbo Yunsheng Co., Ltd. (寧波韻升股份有限公司) (Stock Code: 600366) and Bank of Nanjing Co., Ltd. (南京銀行股份有限公司) (Stock Code: 601009), since March 2012 and June 2012, respectively, and three other non-listed PRC companies, namely, Guolian Trust Co., Ltd. (國聯信託股份有限公司), Institute of Architectural Design Co., Ltd. (蘇州設計院股份有限公司) and Jiangnan Rural Commercial Bank Co., Ltd. (江南農村商業銀行) since June 2008, September 2009 and June 2012, respectively.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

下表載列本集團高級管理層的若干信息：

姓名 Name	年齡 Age	職位 Position
梁志誠 Liang Zhicheng	46	新城控股副總裁 Vice President, Future Land Holdings
倪連忠 Ni Lianzhong	50	新城控股副總裁 Vice President, Future Land Holdings
張振 Zhang Zhen	42	新城控股副總裁 Vice President, Future Land Holdings
郭楠楠 Guo Nannan	38	新城控股副總裁 Vice President, Future Land Holdings
嚴政 Yan Zheng	38	新城控股副總裁 Vice President, Future Land Holdings
周科杰 Zhou Kejie	40	新城控股副總裁 Vice President, Future Land Holdings

SENIOR MANAGEMENT

The table below shows certain information in respect of senior management of the Group:

梁志誠，46歲，2015年3月30日起任新城控股副總裁至今。梁先生自2014年9月至2014年12月任本公司聯席總裁。2015年1月起任新城控股聯席總裁。梁先生於2003年2月至2014年8月就職於江蘇新城及其子公司，分別擔任江蘇新城行政管理部副經理，蘇州新城萬嘉房地產有限公司總經理，江蘇新城物業服務有限公司董事長兼總經理，無錫新城萬嘉置業有限公司總經理，上海新城萬嘉房地產有限公司總經理，江蘇新城助理總裁和副總裁，分別負責行政事務和運營管理，並且在整體業務管理中積累了豐富經驗。江蘇新城為本公司的子公司，主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。蘇州新城萬嘉房地產有限公司、江蘇新城物業服務有限公司、無錫新城萬嘉置業有限公司和上海新城萬嘉房地產有限公司均為江蘇新城之子公司。1988年8月至2003年1月，梁先生任職於江蘇新亞化工集團，負責行政管理工作。梁先生於2014年畢業於西南大學視覺傳達設計專業，於2003年取得經濟師資格。

Liang Zhicheng (梁志誠), aged 46, has been the vice president of Future Land Holdings since 30 March 2015. Between September 2014 and December 2014, Mr. Liang has been a co-president of the Company. He has been a co-president of Future Land Holdings since January 2015. Between February 2003 and August 2014, Mr. Liang worked at Jiangsu Future Land and its subsidiaries serving as deputy manager in the administration and management department of Jiangsu Future Land, general manager of Suzhou Future Land Wanjia Real Estate Co., Ltd., (蘇州新城萬嘉房地產有限公司) chairman and general manager of Jiangsu Future Land Property Management Co., Ltd., (江蘇新城物業服務有限公司) general manager of Wuxi Future Land Wanjia Property Co., Ltd., (無錫新城萬嘉置業有限公司) general manager of Shanghai Future Land Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) and assistant president and vice president of Jiangsu Future Land, where he was responsible for administrative affairs and operations management respectively and had accumulated extensive experience in overall management. (Jiangsu Future Land is a subsidiary of the Company principally engaged in residential property development and the B-Shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). Suzhou Future Land Wanjia Real Estate Co., Ltd., Jiangsu Future Land Property Management Co., Ltd., Wuxi Future Land Wanjia Property Co., Ltd. and Shanghai Future Land Wanjia Real Estate Co., Ltd. are subsidiaries of Jiangsu Future Land.) Between August 1988 and January 2003, Mr. Liang worked at Jiangsu Xinya Chemical Group (江蘇新亞化工集團), where he was responsible for the administration. Mr. Liang graduated from Southwest University (西南大學) in 2014 majoring in Visual Communication Design and was qualified as an Economist (經濟師) in 2003.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

倪連忠，50歲，倪先生於1995年加盟本集團，歷任工程師及工程部經理，2004年10月至2008年6月任常州富域發展有限公司總經理，2008年6月至今，歷任新城控股項目總經理、項目管理中心總經理、副總裁。

張振，42歲，現為新城控股副總裁兼商管總公司總經理，分管本集團商業系統。張先生於2014年加入本集團。張先生畢業於哈爾濱理工大學。於加盟本集團前，張先生於1995年至2002年在深圳賽博實業發展有限公司任總經理，於2003年至2006年在永樂（中國）家用電器有限公司任戰略企業中心經理，於2007年至2010年任萬達集團南匯萬達廣場總經理，於2010年至2014年擔任世茂股份有限公司助理總裁一職，任職期間先後分管商業、行銷、設計、投資和品牌客服等職能模塊。彼於企業管理有著豐富的經驗，具備優秀的商業地產經營管理技能。

郭楠楠，38歲，現為新城控股的副總裁，郭女士於2007年加盟本集團，歷任市場行銷部銷售經理、助理總經理；江蘇新城南京公司助理總經理、副總經理、總經理；市場行銷中心總經理。於加盟本集團前，郭女士2000年至2002年在江蘇永基物業管理有限公司任職運營部經理助理。2002年至2007年在江蘇良基偉業房地產投資顧問公司任職專案、銷售經理。郭女士2003年7月畢業於河海大學。

Ni Lianzhong (倪連忠), aged 50. Mr. Ni joined the Group in 1995 and has successively served as engineer and manager of the construction department, as the general manager of Changzhou Wealthzone Development Co., Ltd. (常州富域發展有限公司) between October 2004 and June 2008 and has successively held the posts of the project general manager, general manager of project management center and vice president of Future Land Holdings since June 2008.

Zhang Zhen (張振), aged 42, is the vice president of Future Land Holdings and general manager of the business management headquarter (商管總公司), overseeing the commercial system of the Group. Mr. Zhang joined the Group in 2014. Mr. Zhang graduated from Harbin University of Science and Technology (哈爾濱理工大學). Prior to joining the Group, Mr. Zhang served as general manager of Shenzhen Saibo Industrial Development Co., Ltd. (深圳賽博實業發展有限公司) between 1995 and 2002, manager of strategic business center (戰略企業中心) of Yongle (China) Household Appliances Co., Ltd. (永樂(中國)家用電器有限公司) between 2003 and 2006, general manager of Nanhui Wanda Plaza of Wanda Group (萬達集團南匯萬達廣場) between 2007 and 2010, and assistant president of Shimao Co., Ltd. (世茂股份有限公司) between 2010 and 2014, where he was overseeing business, marketing, design, investment and branded customer services functions successively. He has extensive experience in business administration and possesses excellent operation and management skills in the field of commercial real estate.

Guo Nannan (郭楠楠), aged 38, is vice president of Future Land Holdings. Ms. Guo joined the Group in 2007, and worked successively as sales manager and assistant general manager of marketing and sales department, assistant general manager, deputy general manager and general manager of Nanjing Branch of Jiangsu Future Land, and general manager of marketing and sales center. Prior to joining the Group, Ms. Guo served as manager assistant of operating department of Jiangsu Yongji Property Management Co., Ltd. (江蘇永基物業管理有限公司) from 2000 to 2002, and project and sales manager of Jiangsu Liangjiweiye Real Estate Investment and Consulting Co., Ltd. (江蘇良基偉業房地產投資顧問公司) from 2002 to 2007. Ms. Guo graduated from Hehai University (河海大學) in July 2003.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

周科傑，40歲，為新城控股集團副總裁，周先生於1996年加盟本集團，畢業於中南財經政法大學。2007年起擔任江蘇新城成本管理部總經理，2012年起擔任江蘇新城助理總裁，2013年起擔任江蘇新城副總裁，任職期間分管了成本、工程、技術等職能管理工作。

嚴政，38歲，為新城控股集團副總裁，嚴先生於2000年加盟本集團，歷任江蘇新城公司控股子公司蘇州公司副總經理、總經理；2010年5月至2014年7月任江蘇新城總裁助理兼蘇州公司總經理。嚴先生於2000年6月畢業於華中師範大學，取得經濟學學士學位證書，並於2013年7月畢業於北大光華學院，取得高級管理人員工商管理碩士學位。

Zhou Kejie (周科傑), aged 40, is a vice president of Future Land Holdings. Mr. Zhou joined the Group in 1996, graduated from Zhongnan University (中南財經政法大學) of Economics and Law. He has served as the general manager of the cost management department at Jiangsu Future Land since 2007, as the assistant president of Jiangsu Future Land since 2012 and the vice president of Jiangsu Future Land since 2013, during which he was in charge of various functional management tasks including cost, construction and technology.

Yan Zheng (嚴政), aged 38 is a vice president of Future Land Holdings. Mr. Yan joined the Group in 2000, and successively served as the vice general manager and general manager of Jiangsu Future Land, and held the posts of the assistant president and the general manager of the company in Suzhou of Jiangsu Future Land between May 2010 and July 2014. Mr. Yan graduated from Central China Normal University (華中師範大學) in June 2000 with a bachelor degree in Economics and from the Executive MBA Program of Guanghua School of Management of Peking University (北大光華學院) in July 2013.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本報告書，連同本集團截至2015年12月31日止年度的經審核合併財務報表。

主要業務

本集團的主要業務為於中國從物業發展、物業投資及物業管理。

本集團按主要業務分類的截至2015年12月31日止年度的收入的分析載於合併財務報表附註25。

業績

本集團截至2015年12月31日止年度的業績載於本年報第F-5頁的合併利潤表。

主要財務運營數據

本集團於年內主要財務運營數據載於本年報「財務概要/財務回顧」及「財務摘要」章節內。

業務回顧及展望

本集團年度業務回顧及展望載於本年報「董事長報告」及「管理層討論與分析」章節內。

子公司

有關本公司於2015年12月31日子公司的詳情載於合併財務報表附註16。

遵守法律及法規與環保政策

於截至2015年12月31日止年度，本集團嚴格遵守本集團適用的相關法律及法規，包括但不限於監管中國房地產開發環保規定的法律及法規，即中華人民共和國環境保護法、中華人民共和國環境噪聲污染防治法、中華人民共和國環境影響評價法、建設項目環境保護管理條例及建設項目竣工環境保護驗收管理辦法。根據該等法律及法規，視乎項目對環境構成的影響而定，項目公司須遞交一份環境影響研究報告、環境影響分析表或環境影響登記表格，有關環保方會批准物業項目施工。此外，於物業開發竣工後，有關環保部門亦會檢驗該物業，以確保符合適用環保標準及規定，方可將物業交付買方。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment and property management in China.

An analysis of the Group's revenue for the year ended 31 December 2015 by principal activities is set out in note 25 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of income on page F-5 of this annual report.

KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the year is set out in the sections of "financial summary/financial review" and "financial highlights" of this annual report.

BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the year is set out in the sections of "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

SUBSIDIARIES

Details of the subsidiaries of the Company as at 31 December 2015 are set out in note 16 to the consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS AND ENVIRONMENTAL POLICIES

For the year ended 31 December 2015, the Group kept in compliance with the relevant laws and regulations applicable to the Group, including but not limited to the laws and regulations governing the environmental requirements for real estate development in the PRC, e.g., the Environmental Protection Law (中華人民共和國環境保護法), the Prevention and Control of Noise Pollution Law (中華人民共和國環境噪聲污染防治法), the Environmental Impact Assessment Law (中華人民共和國環境影響評價法), the Administrative Regulations on Environmental Protection for Development Projects (建設項目環境保護管理條例) and the Administrative Regulations on Environmental Protection for Acceptance Examination Upon Completion of Buildings (建設項目竣工環境保護驗收管理辦法). Pursuant to these laws and regulations, depending on the impact of the project on the environment, an environmental impact study report, an environmental impact analysis table or an environmental impact registration form must be submitted by the project company before the relevant authorities will grant approval for the commencement of construction of the property development. In addition, upon completion of the property development, the relevant environmental authorities will also inspect the property to ensure compliance with the applicable environmental standards and regulations before the property can be delivered to the purchasers.

REPORT OF THE DIRECTORS

利益相關者關係

於截至2015年12月31日止年度，本集團面對內外諸多不確定因素及變動獲得了寶貴經驗，亦有助於本集團面對及克服未來的新挑戰。本集團得以持續發展，有賴於各方的貢獻及努力，包括客戶、供應商、業務合夥人及股東，更有本集團全體員工的努力、付出和貢獻。

本集團面對的主要風險及不確定性

本集團面對的主要風險及不確定性載於本年報「董事長報告」及「管理層討論與分析」章節內。

末期股息

董事會建議向股東派發截至2015年12月31日止年度的末期股息每股人民幣0.05元（2014年：人民幣0.05元）。

建議末期股息待股東於即將於2016年5月18日舉行的本公司股東週年大會（「股東週年大會」）上批准後，將於2016年7月8日前派付。

建議末期股息將以人民幣宣派及以港元派付。以港元派付的末期股息將按中國人民銀行於2016年5月19日至2016年5月23日期間之工作天所公佈人民幣兌港元平均中位價匯率由人民幣折算為港元。

財務概要／財務回顧

本集團過去五個財政年度的業績、資產及負債的財務概要及財務回顧載於本年報第5頁。該概要並不構成經審核合併財務報表的一部份。

首次公開發售所得款項淨額的用途

本公司股份（「股份」）於2012年11月29日在聯交所首次公開發售的所得款項淨額（經扣除包銷費用及相關開支）約為1,975.8百萬港元。於截至2015年12月31日止年度，該等所得款項淨額按本公司日期為2012年11月19日的招股章程所載方式運用。

RELATIONSHIPS WITH STAKEHOLDERS

For the year ended 31 December 2015, coping with the external and internal uncertainties and changes, the Group gained valuable experience, which will help the Group to face and overcome challenges of the future. The Group's sustainable development depends on the supports and efforts of all the parties involved, including the customers, the suppliers, the business partners and the Shareholders, and in particular the efforts and contributions and dedication of all staff of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The principal risks and uncertainties facing the Group are set out in the section of "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.05 per share for the year ended 31 December 2015 (2014: RMB0.05) to the Shareholders.

The proposed final dividend will be paid before 8 July 2016 after approval by Shareholders at the forthcoming annual general meeting of the Company to be held on 18 May 2016 ("AGM").

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the business days during the period from 19 May 2016 to 23 May 2016.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds from the initial public offering of the Company's shares (the "Shares") on the Stock Exchange on 29 November 2012 (after deducting underwriting fees and related expenses) amounted to approximately HK\$1,975.8 million. During the year ended 31 December 2015, such net proceeds were applied in the manner consistent with that set out in the Company's prospectus dated 19 November 2012.

REPORT OF THE DIRECTORS

主要客戶及供應商

截至2015年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的9.87%（2014年：21.97%），而本集團的五大供應商佔本集團年度採購量少於30%。

截至2015年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的1.48%（2014年：1.84%），而本集團的五大客戶佔本集團年度收入少於30%。

董事或彼等任何聯繫人士或任何股東（就董事所知，擁有超過已發行股份數目的5%）概無於本集團五大客戶及供應商擁有任何權益。

物業、廠房及設備

本集團於截至2015年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

投資物業

本集團於截至2015年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

股本

本公司於截至2015年12月31日止年度的股本變動詳情載於合併財務報表附註18。

儲備

本集團及本公司於截至2015年12月31日止年度的儲備變動詳情載於合併權益變動表第F-7頁至第F-8頁及合併財務報表附註39。

可分派儲備

於2015年12月31日，根據公司法條文，開曼群島第22章（1961年第3項法例，經綜合及修訂）（「公司法」）計算本公司可供分派的儲備約為人民幣331.2百萬元（於2014年12月31日：人民幣1,042.6百萬元）。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, purchases from the Group's five largest suppliers accounted for 9.87% (2014: 21.97%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

For the year ended 31 December 2015, the Group's sales to its five largest customers accounted for 1.48% (2014: 1.84%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares) had any interest in the Group's five largest customers and suppliers.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2015 are set out in note 6 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2015 are set out in note 7 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2015 are set out in note 18 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2015 are set out on pages F-7 to F-8 in the consolidated statement of changes in equity and in note 39 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), amounted to approximately RMB331.2 million (as at 31 December 2014: RMB1,042.6 million).

REPORT OF THE DIRECTORS

銀行貸款及其他借款

本公司及本集團於2015年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註21。

股票掛鉤協議

除於下文「購股權計劃」一節所載之購股權計劃外，於截至2015年12月31日止年度內，本集團概無訂立任何股票掛鉤協議，亦無股票掛鉤協議存在。

董事

於截至2015年12月31日止年度內及直至本報告日期，董事包括：

執行董事：

王振華先生（董事長，於2016年1月7日辭任行政總裁）
呂小平先生（於2016年1月7日獲調任）
陸志明先生（於2016年1月7日獲委任）
劉源滿先生
陳偉健先生（於2015年3月30日獲委任）
梁志誠先生（於2016年1月7日辭任）
黃茂莉女士（於2015年3月8日辭任）

非執行董事：

王曉松先生

獨立非執行董事：

陳華康先生
朱增進先生
鍾偉先生

黃茂莉女士因決定專注個人發展，辭任本公司執行董事、薪酬委員會成員兼聯席公司秘書，由2015年3月8日起生效。

梁志誠先生辭任執行董事兼提名委員會成員，由2016年1月7日起生效，以傾注更多時間履行他擔任新城控股副總經理之責任。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2015 are set out in note 21 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

DIRECTORS

The Directors during the year ended 31 December 2015 and up to the date of this report were:

Executive Directors:

Mr. WANG Zhenhua (*Chairman, resigned as the chief executive officer on 7 January 2016*)
Mr. LV Xiaoping (*Redesignated on 7 January 2016*)
Mr. LU Zhongming (*Appointed on 7 January 2016*)
Mr. LIU Yuanman
Mr. CHAN Wai Kin (*Appointed on 30 March 2015*)
Mr. LIANG Zhicheng (*Resigned on 7 January 2016*)
Ms. HUANG Maoli (*Resigned on 8 March 2015*)

Non-executive Director:

Mr. WANG Xiaosong

Independent Non-executive Directors:

Mr. CHEN Huakang
Mr. ZHU Zengjin
Mr. ZHONG Wei

Ms. HUANG Maoli resigned as an executive Director, a member of the Remuneration Committee and a joint company secretary of the Company with effect from 8 March 2015 due to her decision to focus on her personal development.

Mr. LIANG Zhicheng resigned as an executive Director and a member of the Nomination Committee on 7 January 2016 so as to devote more time for his responsibilities as the deputy general manager of Future Land Holdings.

董事會報告

REPORT OF THE DIRECTORS

根據本公司組織章程細則第16.2條，陸忠明先生將於本公司應屆股東週年大會上退任執行董事一職，惟合資格並願意膺選連任。

根據本公司組織章程細則第16.18條王振華先生，呂小平先生及王曉松先生將於本公司應屆股東週年大會上退任董事一職，惟合資格並願意膺選連任。

將於本公司應屆股東週年大會上膺選連任的留任董事詳情載於寄發予股東日期為2016年3月30日的通函。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第50頁至第57頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出其符合獨立性的年度確認書，且本公司認為該等董事截至2015年12月31日止年度皆為獨立人士。

董事服務合約及委任函

王振華先生及劉源滿先生已於2014年11月6日各自與本公司訂立服務協議，期限為期兩年，並可根據服務協議各自的條款予以終止。王曉松先生與本公司已訂立委任函，自2015年10月18日起計為期三年，並可根據委任函的條款予以終止。呂小平先生及陸忠明先生與本公司已訂立委任函，自2016年1月7日起計為期三年，並可根據委任函的條款予以終止。陳偉健先生與本公司已訂立委任函，自2015年3月30日起計為期三年，並可根據委任函的條款予以終止。

In accordance with article 16.2 of the articles of association of the Company, Mr. LU Zhongming will retire from office, and being eligible, has offered himself for re-election as an executive Director at the forthcoming AGM.

In accordance with article 16.18 of the articles of association of the Company, Mr. WANG Zhenhua, Mr. LV Xiaoping and Mr. WANG Xiaosong shall retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

Details of the retiring Directors to be re-elected at the forthcoming AGM of the Company are set out in the circular to the Shareholders dated 30 March 2016.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 50 to 57 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2015.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of Mr. WANG Zhenhua and Mr. LIU Yuanman has entered into a service agreement with the Company on 6 November 2014 for a term of two years and may be terminated in accordance with the respective terms of the service agreements. Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2015, and may be terminated in accordance with the terms of the appointment letter. Mr. LV Xiaoping and Mr. LU Zhongming have entered into appointment letters with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter. Mr. CHAN Wai Kin has entered into an appointment letter with the Company for a term of three years commencing from 30 March 2015.

董事會報告

REPORT OF THE DIRECTORS

各獨立非執行董事（鍾偉先生除外）已於2014年11月6日與本公司簽訂委任函，任期自2014年11月6日起計為期兩年。鍾偉先生與本公司已簽訂委任函，任期自2014年12月3日起計初步為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

董事於交易、安排或合約的權益

概無本集團任何成員公司、本公司控股公司控制的其他公司或本公司控股公司作為締約方，而董事或與董事有關連之實體直接或間接於其中擁有重大權益的任何重大交易、安排或合約。

獲准許彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告書根據公司條例第391(1)(a)條獲通過時生效。

管理合約

截至2015年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

Each of the independent non-executive Directors (save for Mr. ZHONG Wei) has signed a letter of appointment with the Company on 6 November 2014 for a term of two years commencing from 6 November 2014. Mr. ZHONG Wei has signed a letter of appointment with the Company for an initial term of two years commencing from 3 December 2014.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There was no transaction, arrangement or contract of significance subsisting during or at the end of the financial year with any member of the Group, the Company's fellow subsidiaries or its parent company as the contracting party and in which a Director or an entity connected with the Director is or was materially interested, either directly or indirectly.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

MANAGEMENT CONTRACTS

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

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

REPORT OF THE DIRECTORS

本公司已採納首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）及購股權計劃（「購股權計劃」），作為對合資格僱員的獎勵，計劃詳情載於下文「首次公開發售前股份獎勵計劃」及「購股權計劃」各節。

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註29。

截至2015年12月31日止年度，概無董事放棄或同意放棄任何酬金。

董事資料更改

根據上市規則第13.51B條，於截至2015年12月31日止年度的董事資料更改載列如下。

黃茂莉女士已辭任執行董事、聯席公司秘書及薪酬委員會成員，自2015年3月8日起生效。

陳偉健先生已獲委任為執行董事、聯席公司秘書及薪酬委員會成員，自2015年3月30日起生效。

除上文披露者外，截至2015年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

The Company has adopted a pre-IPO share award scheme (the “Pre-IPO Share Award Scheme”) and a share option scheme (the “Share Option Scheme”) as incentive to eligible employees, details of the schemes are set out in the section headed “Pre-IPO Share Award Scheme” and “Share Option Scheme” below, respectively.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 29 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2015.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors’ information during the year ended 31 December 2015 are set out below.

Ms. HUANG Maoli has resigned as an executive Director, a joint company secretary and a member of the Remuneration Committee with effect from 8 March 2015.

Mr. CHAN Wai Kin has been appointed as an executive Director, a joint company secretary and a member of the Remuneration Committee with effect from 30 March 2015.

Save as disclosed above, during the year ended 31 December 2015, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

REPORT OF THE DIRECTORS

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2015年12月31日，本公司董事及主要行政人員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、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model code") were as follows:

(i) 於本公司股份的權益

(i) Interest in Shares of the Company

董事姓名	權益性質	所持普通股之數目 Number of ordinary Shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Nature of interest		
王振華 WANG Zhenhua	全權信託的創始人 ⁽²⁾ Founder of a discretionary trust ⁽²⁾	4,105,450,000 (L)	72.56%
劉源滿 LIU Yuanman	信託受益人 ⁽³⁾ Beneficiary of a trust ⁽³⁾	1,250,000 (L)	0.02%
	實益擁有人 ⁽⁵⁾ Beneficial owner ⁽⁵⁾	3,750,000 (L)	0.07%
呂小平 LV Xiaoping	信託受益人 ⁽³⁾ Beneficiary of a trust ⁽³⁾	3,000,000 (L)	0.05%
	實益擁有人 ⁽⁵⁾ Beneficial owner ⁽⁵⁾	9,000,000 (L)	0.16%
王曉松 WANG Xiaosong	受控制公司權益 ⁽⁴⁾ Interest in a controlled corporation ⁽⁴⁾	16,800,000 (L)	0.30%
	實益擁有人 ⁽⁵⁾ Beneficial owner ⁽⁵⁾	6,000,000 (L)	0.11%
梁志誠 LIANG Zhicheng	信託受益人 ⁽³⁾ Beneficiary of a trust ⁽³⁾	950,000 (L)	0.02%
	實益擁有人 ⁽⁵⁾ Beneficial owner ⁽⁵⁾	2,850,000 (L)	0.05%
陳偉健 CHAN Wai Kin	配偶權益 ⁽⁶⁾ Interest of spouse ⁽⁶⁾	300,000 (L)	0.01%

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,105,450,000股股份的好倉。
- (3) 這些董事為首次公開發售前股份獎勵計劃項下的受讓人。有關詳情請參閱本年報「首次公開發售前股份獎勵計劃」一節。
- (4) 王曉松先生為Dynasty Snow (PTC) Ltd.全部已發行股本的實益擁有人，而Dynasty Snow (PTC) Ltd.持有16,800,000股股份。由於王先生擁有首次公開發售前股份獎勵計劃下授予彼的股份之權益，因此彼亦擁有Dynasty Snow (PTC) Ltd.所持有的16,800,000股股份中的2,000,000股股份之權益。
- (5) 股份根據首次公開發售前股份獎勵計劃於2013年12月31日、2014年12月31日及2015年12月31日歸屬於該等董事。有關詳情請參閱本年報「首次公開發售前股份獎勵計劃」一節。
- (6) 該等300,000股股份由陳偉健先生配偶陳穎茵女士持有。據此，陳偉健先生被視為於該等300,000股股份中擁有權益。

Notes:

- (1) The letter "L" denotes the long position in Shares.
- (2) Mr. WANG Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,105,450,000 Shares through its controlled corporations in its capacity as trustee.
- (3) These Directors are grantees under the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this annual report.
- (4) Mr. WANG Xiaosong is the beneficial owner of all the issued share capital of Dynasty Snow (PTC) Ltd., which in turn held 16,800,000 Shares. Mr. Wang is also interested in 2,000,000 Shares out of the 16,800,000 Shares held by Dynasty Snow (PTC) Ltd., by virtue of his interest in the Shares granted to him under the Pre-IPO Share Award Scheme.
- (5) The Shares were vested on these Directors on 31 December 2013, 31 December 2014 and 31 December 2015 pursuant to the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this annual report.
- (6) Such 300,000 Shares are held by Ms. Chan Wing Yan, the spouse of Mr. Chan Wai Kin. Accordingly, Mr. Chan Wai Kin was deemed to be interested in such 300,000 Shares.

除上文所披露者外，於2015年12月31日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2015, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

REPORT OF THE DIRECTORS

董事購買股份或債券的權利

除本報告披露者外，截至2015年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

主要股東於股份及相關股份的權益及淡倉

於2015年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於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：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no time during the year ended 31 December 2015 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

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

As at 31 December 2015, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股之數目 Number of ordinary Shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Substantial Shareholders	Capacity/Nature of interest		
Standard Chartered Trust (Singapore) Limited ⁽²⁾	受託人	4,105,450,000 (L)	72.56%
Standard Chartered Trust (Singapore) Limited ⁽²⁾	Trustee		
SCTS Capital Pte. Ltd. ⁽²⁾	代名人	4,105,450,000 (L)	72.56%
SCTS Capital Pte. Ltd. ⁽²⁾	Nominee		
Infinity Fortune Development Limited ⁽²⁾	於受控制法團權益	4,105,450,000 (L)	72.56%
Infinity Fortune Development Limited ⁽²⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽²⁾	於受控制法團權益	4,105,450,000 (L)	72.56%
First Priority Group Limited ⁽²⁾	Interest in a controlled corporation		
富域香港投資有限公司 ⁽³⁾	實益擁有人	4,105,450,000 (L)	72.56%
Wealth Zone Hong Kong Investments Limited ⁽³⁾	Beneficial owner		

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) Standard Chartered Trust (Singapore) Limited作為Hua Sheng信託(由王振華先生作為財產授予以其家庭成員作為受益人設立)的受託人透過其代名人SCTS Capital Pte. Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (3) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於2015年12月31日，董事並不知悉，任何人士(並非董事或本公司主要行政人員)於本公司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3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

控股股東於重大合約的權益

控股股東或其子公司於截至2015年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約(不論為提供服務或其他事務)中直接或間接擁有重大權益。

購買、出售或贖回上市證券

董事會於2015年5月21日舉行的本公司股東週年大會(「**2015年股東週年大會**」)上獲股東授予購回股份的一般授權，可在聯交所購回最多566,800,000股股份，即本公司於2015年股東週年大會日期已發行股本的總面值10%。

Notes:

- (1) The letter "L" represents the long position in Shares.
- (2) Standard Chartered Trust (Singapore) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. WANG Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.
- (3) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, and as at 31 December 2015, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No controlling shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2015.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

The Board has been granted by the Shareholders at the annual general meeting of the Company held on 21 May 2015 (the "**2015 AGM**") the general mandate to repurchase up to 566,800,000 Shares, being 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the 2015 AGM, on the Stock Exchange.

REPORT OF THE DIRECTORS

截至2015年12月31日止年度，本公司已遵守本公司組織章程大綱及細則、上市規則、公司收購、合併及股份回購守則、開曼群島公司法及所有其他適用法律及法規購回合共10,000,000股每股0.001港元之普通股（「股份購回」）。董事會認為股份當時的交易價未能反映其內含價值。董事會相信購回股份能反映本公司對其長期業務展望的信心，最終將令本公司獲益並為股東創造價值。本公司確認購回股份並無導致公眾持有的股份數目低於上市規則所規定的相關最低百分比。全部購回股份已於2015年11月3日註銷。於回顧年度購回之詳情如下：

During the year ended 31 December 2015, the Company had repurchased a total of 10,000,000 ordinary Shares of HK\$0.001 each (“Share Repurchase”) in compliance with the memorandum and articles of association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject to. The Board considered that the trading price of the Shares did not reflect their intrinsic value. The Board believed that the Share Repurchase reflected the Company's confidence in its long term business prospects and would ultimately benefit the Company and create value for the Shareholders. The Company confirms that the Share repurchase has not resulted in the number of the Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules. All of the repurchased shares were cancelled on 3 November 2015. Details of the repurchases during the year under review are as follows:

購回股份月份 Month of the Shares repurchase	購回股份總數 Total number of Shares repurchased	每股付出最高價 Highest price paid per Share (港元) (HK\$)	每股付出最低價 Lowest price paid per Share (港元) (HK\$)	代價總額 Aggregate consideration (港元) (HK\$)
2015年10月 October 2015	6,946,000	1.24	1.05	7,826,020
2015年9月 September 2015	3,054,000	1.00	0.98	3,049,740
總計 Total	10,000,000	1.24	0.98	10,875,760

除上文披露者外，本公司或其任何子公司於截至2015年12月31日止年度期間概無購買、出售或贖回本公司任何上市證券。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2015.

優先認股權

本公司組織章程或開曼群島（本公司註冊成立的地點）公司法概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

不競爭承諾

王振華先生及富域香港投資有限公司（「**控股股東**」）各自已簽署不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體（於或透過本公司任何子公司除外）參與與本集團競爭的業務。

截至2015年12月31日止年度，控股股東已以書面形式向本公司確認彼等已遵循不競爭契諾，以於本年報中披露。

獨立非執行董事已審閱各控股股東截至2015年12月31日止年度遵守不競爭契諾的承諾。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出的不競爭契諾的承諾。

董事於競爭性業務中的權益

除本年報所披露者外，於2015年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

關連交易

董事會確認，合併財務報表附註37所載的關連方交易概無構成上市規則第14A章項下的不獲豁免持續交易或持續關連交易。除下文所披露者外，截至2015年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何其他關連交易或持續關連交易。

NON-COMPETITION UNDERTAKING

Each of Mr. WANG Zhenhua and Wealth Zone Hong Kong Investments Limited (the “**Controlling Shareholders**”) has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company) engage in businesses that are in competition with the Group.

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2015.

The independent non-executive Directors have also reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2015. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2015, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in note 37 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 2015, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

REPORT OF THE DIRECTORS

有關成立合營企業開發四川成都地塊之須予披露及關連交易

誠如本公司日期為2015年10月27日公告所披露，於2015年10月27日，新城萬博置業有限公司（「**新城萬博**」）、成都新城萬博房地產發展有限公司（「**成都新城**」）及北京千石創富資本管理有限公司（「**北京千石**」）訂立協議（「**合營協議**」），列明就開發位於中國四川成都龍泉驛區龍泉街道龍工北路（地鐵2號線東沿線）以北之地塊（「**目標地塊**」）而成立之合營企業。

據董事作出一切合理查詢後所深知、全悉及確信，北京千石為本公司一家子公司之主要股東，因此根據上市規則第14A.06(9)條為本公司子公司層面之關連人士。據此，合營協議根據上市規則第14A章構成本公司之一項關連交易。

根據合營協議之條款，北京千石將以現金向成都新城之股本投資人民幣800,000,000元。注資後，成都新城將由新城萬博之全資附屬公司變更為合營企業，由新城萬博與北京千石分別持有11.11%和88.89%股權。因此，根據上市規則第14.29條，成立合營企業亦構成一項視作出售事項。

由於合營協議之最高適用比率超過5%但低於25%，根據上市規則第14章，成立合營企業構成本公司之須予披露交易，因此須遵守上市規則第14章之公告規定但獲豁免遵守股東批准之規定。

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO FORMATION OF THE JOINT VENTURE FOR THE DEVELOPMENT OF A LAND PARCEL IN CHENGDU, SICHUAN

On 27 October 2015, Future Land Wanbo Property Co., Ltd.* (新城萬博置業有限公司) (“**Future Land Wanbo**”), Chengdu Future Land Wanbo Real Estate Co., Ltd.* (成都新城萬博房地產發展有限公司) (“**Chengdu Future Land**”) and Beijing Qianshi Chuangfu Asset Management Co., Ltd.* (北京千石創富資本管理有限公司) (“**Beijing Qianshi**”) entered into an agreement (the “**JV Agreement**”) stipulating the joint venture in relation to the development of the land parcel located at North to Longgong Road North (East Line of Subway Line 2), Longquan Street, Longquanyi District, Chengdu, Sichuan, the PRC* (中國四川成都龍泉驛區龍泉街道龍工北路(地鐵2號線東沿線)以北) (the “**Target Land Parcel**”), as disclosed in the announcement of the Company dated 27 October 2015.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Beijing Qianshi is a substantial shareholder of a subsidiary of the Company and therefore is a connected person at the subsidiary level of the Company under Rule 14A.06(9) of the Listing Rules. Accordingly, the JV Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Pursuant to the terms of the JV Agreement, Beijing Qianshi will invest RMB800 million in equity capital in Chengdu Future Land in cash. After the capital injection, Chengdu Future Land will change from a wholly-owned subsidiary of Future Land Wanbo to an equity joint venture in which Future Land Wanbo and Beijing Qianshi hold 11.11% and 88.89% equity interests respectively. As such, the formation of the joint venture also constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio under the JV Agreement exceeds 5% but is less than 25%, the formation of the joint venture constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the announcement requirement but exempt from the Shareholders’ approval under Chapter 14 of the Listing Rules.

REPORT OF THE DIRECTORS

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向 Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至2015年12月31日，選定人士獲授予合共181,050,000股股份（「**獎勵股份**」），於本年報日期約佔本公司全部已發行股本的3.20%。

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二個歸屬日均為2014年12月31日，所有相關選定人士的第三個歸屬日均為2015年12月31日（附註1）。

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognize the contribution of certain of our employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong Investments Limited, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustees**”), for the benefit of the Selected Persons. As of 31 December 2015, a total of 181,050,000 Shares (the “**Awarded Shares**”), representing approximately 3.20% of the total issued share capital of the Company as at the date of this annual report, were granted to the Selected Persons.

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or to transfer the Awarded Shares pending the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014 and the third vesting date for all the relevant Selected Persons was 31 December 2015 (Note 1).

REPORT OF THE DIRECTORS

- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person pending vesting.

Note:

- (1) Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

購股權計劃

股東於2012年11月6日通過的書面決議有條件採用的購股權計劃。

1. 宗旨

購股權計劃旨在令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。

2. 合資格參與者

董事會可酌情決定授出購股權以行使價認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及

SHARE OPTION SCHEME

The Share Option Scheme conditionally adopted by the written resolutions of the Shareholders passed on 6 November 2012.

1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

2. Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and

(iv) 董事會全權認為將會或已經向本集團作出貢獻的其他人士。

3. 接納所提呈的購股權

本公司於有關接納日期或之前收到由受讓人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司0.10港元的款項作為授出購股權的代價後，購股權即被視作已授出及已獲受讓人接納。該等款項於任何情況均不得退還。就任何提呈授出可認購股份的購股權而言，接納購股權所涉及的股份數目可少於提呈授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於規定的接納日期獲接納，則視為已不可撤銷地拒絕要約。

4. 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目（包括已授出但不論已行使或尚未行使的購股權所涉及的股份）上限合共不得超過上市日期當日已發行股份總數（但不計及因超額配售權獲行使而可能發行的任何股份）的10%（定義見招股章程），即566,800,000股股份（「計劃上限」）。

5. 向任何個別人士授出購股權的數目上限

在任何過去十二個月期間間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使、尚未行使及根據購股權計劃或本公司任何其他計劃已授出及獲接納的購股權股份所涉及但後來已註銷的股份（「註銷股份」）獲行使時已發行及可能須予發行的股份總數，不得超過已發行股份的1%。

(iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

3. Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$0.10 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

4. Maximum number of Shares

The maximum number of Shares in respect of which options may be granted (including Shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of Listing (but taking no account of any Shares which may be issued under the exercise of the Over-allotment Option (as defined in the Prospectus)), being 566,800,000 Shares (the "Scheme Limit").

5. Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled (the "Cancelled Shares") to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

REPORT OF THE DIRECTORS

6. 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價由董事會全權決定，惟該價格不得低於下列最高者：

- (i) 股份於購股權授出日期（須為聯交所進行證券交易的日子）聯交所每日報價表所示收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日聯交所每日報價表所示平均收市價；及
- (iii) 股份面值。

7. 向關連人士授出購股權

向本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權受讓人的任何獨立非執行董事）批准。

8. 授出購股權的時間限制

在發生影響股價事件後或作出影響股價的決定後，本公司不可授出購股權，直至影響股價資料已公佈為止。尤其於緊接下列兩個日期中較早發生者前一個月至實際刊發業績公佈日期止期間，本公司不可授出購股權：(i)董事會會議日期；及(ii)本公司刊發任何年度、半年度、季度或其他中期業績公佈的最後期限。

6. Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

7. Granting options to connected persons

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

8. Restrictions on the times of grant of options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting; and (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period and ending on the date of actual publication of the results announcement.

9. 權利屬受讓人個人所有

受讓人不可亦不得嘗試以任何形式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何（法定或實益）權益（除受讓人可指定一名代名人以其名義就根據購股權計劃所發行的股份辦理登記）。倘違反上述條件，本公司將有權註銷任何已授予該受讓人的尚未行使購股權或其任何部分。

10. 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權日期起計十年。於本公司當時的唯一股東批准購股權計劃日期（「採納日期」）起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。受讓人或須於一段最短期限內持有購股權及／或完成董事會當時規定的任何表現目標後，方可行使購股權計劃項下授予的任何購股權。

本公司有權發行購股權，惟根據購股權計劃將授出的所有購股權獲行使後可能發行的股份總數，不得超過上市日期已發行股份的10%。本公司可隨時在股東批准及發出通函後按照上市規則更新此限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有發行在外的購股權獲行使後將予發行的股份總數，不得超過當時已發行股份的30%。

於2015年12月31日，本公司概無根據購股權計劃授出購股權。

9. Rights are personal to grantee

No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such Grantee.

10. Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme by the then sole Shareholder of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date. A grantee may be required to hold an option for a minimum period and/or achieve any performance targets as the Board may then specify before any options granted under the Share Option Scheme can be exercised.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the date of Listing. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

As at 31 December 2015, no option under the Share Option Scheme has been granted by the Company.

董事會報告

REPORT OF THE DIRECTORS

於本報告日期，根據購股權計劃可供發行的股份數為566,800,000股，相當於本公司已發行股本約10.02%，及購股權計劃的剩餘年期約為5年7個月。

As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 566,800,000, representing approximately 10.02% of the Company's issued share capital, and the remaining life of the Share Option Scheme was five years and seven months.

慈善捐款

截至2015年12月31日止年度，本集團作出約人民幣3.9百萬元（2014年：人民幣2.4百萬元）的慈善及其他捐款。

CHARITABLE DONATIONS

During the year ended 31 December 2015, the Group made charitable and other donations of approximately RMB3.9 million (2014: RMB2.4 million).

結算日後事項

本公司或本集團於2015年12月31日之後並無發生任何重大報告期後事項。

POST BALANCE SHEET EVENTS

There is no material post balance sheet event undertaken by the Company or by the Group after 31 December 2015.

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2015年12月31日止年度經審核合併財務報表。

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2015.

有關控股股東特殊表現契諾之貸款協議

本集團分別於2013年1月及4月成功發行一批五年期2億美元10.25%的優先票據及一批三年期15億元人民幣9.75%的優先票據，於2014年7月成功發行一批五年期3.5億美元10.25%的優先票據，於2015年11月成功發行一批二年期2.5億美元6.25%的優先票據（「票據」）。據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of five-year USD200 million 10.25% senior notes, a tranche of three-year RMB1.5 billion 9.75% senior notes in January and April 2013, a tranche of five-year USD350 million 10.25% senior notes in July 2014, a tranche of two-year USD250 million 6.25% senior notes in November 2015 (the "Notes"), respectively, pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之信託或其法律代表；及
- (iv) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

In this paragraph, “Permitted Holders” means any or all of the following:

- (i) Mr. Wang Zhenhua;
- (ii) any affiliate of Mr. Wang Zhenhua;
- (iii) the trust of Mr. Wang Zhenhua or the legal representative thereof; and
- (iv) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

董事證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2015年12月31日止年度已遵守標準守則。

企業管治常規

本公司致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納上市規則附錄十四的企業管治守則（「企業管治守則」）所載的守則規定。根據企業管治守則的守則條文第A.2.1條，董事長及行政總裁的職責應有所區分，並由不同人士擔任。根據本公司於截至2015年12月31日止年度的組織架構，王振華先生為董事會的董事長兼行政總裁。王先生於房地產行業擁有豐富經驗，董事會認為由同一人出任董事長及行政總裁兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會，可確保權力與權限之間有所制衡。於2016年1月7日，王振華先生辭任本公司行政總裁一職，而執行董事呂小平先生替代王振華先生獲委任為本公司行政總裁，旨在提升本公司企業管治水平。因此，本公司自2016年1月7日起符合企業管治守則的守則條文第A.2.1條。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the year ended 31 December 2015.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals. Under the organization structure of the Company for the year ended 31 December 2015, Mr. WANG Zhenhua was the Chairman of the Board and the chief executive officer. With Mr. Wang's extensive experience in the property industry, the Board considered that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The check and balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high calibre individuals. On 7 January 2016, Mr. WANG Zhenhua resigned as the chief executive officer of the Company and Mr. LV Xiaoping, an executive Director, has been appointed as the chief executive officer of the Company in place of Mr. WANG Zhenhua with an aim to achieve better corporate governance of the Company. Therefore, the Company has complied with code provision A.2.1 of the CG code since 7 January 2016.

REPORT OF THE DIRECTORS

除以上所披露者外，本公司於截至2015年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

暫停股份過戶登記

本公司將於2016年5月13日（星期五）至2016年5月18日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定符合資格出席於2016年5月18日（星期三）召開的應屆股東週年大會的股東身份。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須於2016年5月12日（星期四）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

建議派發的末期股息的收取權的記錄日期為2016年5月26日（星期四）。為確定股東有權收取建議派發的末期股息（惟須待將於股東週年大會上獲股東批准），本公司亦將於2016年5月24日（星期二）至2016年5月26日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格收取建議末期股息，所有股份過戶文件連同有關股票必須於2016年5月23日（星期一）下午四時三十分前，一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Save as disclosed above, the Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2015. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 13 May 2016 to Wednesday, 18 May 2016, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Wednesday, 18 May 2016. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged 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 before 4:30 p.m. on Thursday, 12 May 2016.

The record date for qualifying to receive the proposed final dividend is Thursday, 26 May 2016. In order to determine the rights of Shareholders entitled to receive the proposed final dividend, which is subject to the approval by Shareholders at the forthcoming AGM, the register of members of the Company will also be closed from Tuesday, 24 May 2016 to Thursday, 26 May 2016, both days inclusive. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged 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 before 4:30 p.m. on Monday, 23 May 2016.

REPORT OF THE DIRECTORS

足夠公眾持股量

根據本公司可公開的資料及就董事所知，截至本年報日期，本公司已發行股本總額中至少25%（聯交所規定及根據上市規則所批准的最低公眾持股百分比）一直由公眾持有。

核數師

羅兵咸永道會計師事務所於截至2015年12月31日止年度一直擔任本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

承董事會命

董事長

王振華先生

香港，2016年2月4日

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this annual report.

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2015.

PricewaterhouseCoopers shall retire in the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the reappointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Mr. WANG Zhenhua

Chairman

Hong Kong, 4 February 2016

董事會欣然呈報載於本公司截至2015年12月31日止年度年報的本企業管治報告。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。除本年報所披露的偏離外，本公司於截至2015年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

董事會

職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須確保，彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審查。

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save for the deviation disclosed in this annual report, the Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2015. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會組成

董事會目前由五名執行董事（即王振華先生、呂小平先生、陸忠明先生、劉源滿先生及陳偉健先生）、一名非執行董事（即王曉松先生）及三名獨立非執行董事（即陳華康先生、朱增進先生及鍾偉先生）組成。該等董事的履歷均載於本年報「董事及高級管理層」一節。董事服務合約的詳情載於本年報董事會報告內。

於2015年3月8日，黃茂莉女士遞交辭呈辭任執行董事兼薪酬委員會成員，由2015年3月8日起生效。

於2015年3月8日，本公司委任陳偉健先生為執行董事，委任自2015年3月30日生效。陳偉健先生的履歷載於本年報「董事及高級管理層」一節。

於2016年1月7日，本公司調任呂小平先生及委任陸忠明先生為執行董事，呂小平先生及陸忠明先生的履歷載於本年報「董事及高級管理層」一節。

於2016年1月7日，梁志誠先生辭任執行董事兼提名委員會成員。

誠如截至2015年12月31日止年度年報中所披露者，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長及上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

根據上市規則第3.10A條，發行人於2012年12月31日前所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。誠如本年報中所披露者，本公司目前的三名獨立非執行董事佔董事會成員人數三分之一，因此本公司符合上市規則第3.10A條。

Board Composition

The Board currently comprises five executive Directors, namely Mr. WANG Zhenhua, Mr. LV Xiaoping, Mr. LU Zhongming, Mr. LIU Yuanman and Mr. CHAN Wai Kin, one non-executive Director, namely Mr. WANG Xiaosong, and three independent non-executive Directors, namely Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei. The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report. The details of the service contract of the Directors are set up in the Report of the Directors of this annual report.

On 8 March 2015, Ms. HUANG Maoli tendered her resignation as an executive Director and a member of the Remuneration Committee with effect from 8 March 2015.

On 8 March 2015, the Company appointed Mr. CHAN Wai Kin as executive Director with effect from 30 March 2015. The biography of Mr. CHAN Wai Kin is set out under the section headed "Director and Senior Management" of this annual report.

On 7 January 2016, the Company redesignated Mr. LV Xiaoping and appointed Mr. LU Zhongming as executive Directors. Biographical details of Mr. LV Xiaoping and Mr. LU Zhongming were set out under the section headed "Directors and Senior Management" of this annual report.

On 7 January 2016, Mr. LIANG Zhicheng resigned as an executive Director and a member of Nomination Committee.

As disclosed in this annual report for the year ended 31 December 2015, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Under Rule 3.10A of the Listing Rules, listed issuers are required to appoint independent non-executive Directors representing at least one-third of the Board by 31 December 2012. As disclosed in this annual report, the Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

CORPORATE GOVERNANCE REPORT

根據企業管治守則第A.5.6條守則條文，上市發行人須於2013年9月1日前採納董事會成員多元化政策。本公司已採納董事會成員多元化政策，故符合該守則條文。董事會成員多元化政策概要載列於下文「董事委員會－提名委員會」。

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

王曉松先生為執行董事兼控股股東王振華先生之子。誠如本年報所披露者，各董事與任何其他董事之間概無任何個人關係（包括財務、商業、親屬或其他重大／相關關係）。

全體董事（包括獨立非執行董事）已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，全體董事已同意適時向公司披露他們的職務承擔及任何變動。

Under code provision A.5.6 of the CG Code, listed issuers are required to adopt a board diversity policy by 1 September 2013. The Company has adopted a board diversity policy and therefore complied with this code provision. A summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Mr. WANG Xiaosong is the son of Mr. WANG Zhenhua, the executive Director and Controlling Shareholder. Save as disclosed in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and an indication of the time involved, all the Directors have agreed to disclose their commitments and any change to the Company in a timely manner.

入職及持續專業培訓

新委任董事陸忠明先生及陳偉健先生獲提供必要的就職安排及信息，以確保彼等對本公司營運及業務，以及彼等在有關身份、法律、法規和規章規定的職責有正確的認識。本公司亦會定期安排研討會，不時向全體董事提供上市規則及其他相關法律法規規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。聯席公司秘書不時更新並提供有關董事角色、職能及職務的書面培訓材料。

年內，每名董事，即王振華先生、梁志誠先生（已於2016年1月7日辭任）、劉源滿先生、陳偉健先生（於2015年3月30日獲委任）、陸忠明先生（於2016年1月7日獲委任）、黃茂莉女士（於2015年3月8日辭任）、呂小平先生、王曉松先生、陳華康先生、朱增進先生及鍾偉先生已收到並研讀該等培訓材料。本公司已接獲全部董事就截至2015年12月31日止年度的培訓記錄確認。

主席及行政總裁

根據企業管治守則第A.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。根據本公司於截至2015年12月31日止年度組織架構，王振華先生為我們的董事會主席兼行政總裁，王先生於房地產行業擁有豐富經驗，董事會認為由同一人出任董事長及行政總裁兩職有利本集團的業務前景及管理。於截至2015年12月31日止年度，權力與授權的制衡由包括富有經驗及高素質人員在內的高級管理層及董事會的運作予以保障。於截至2015年12月31日止年度，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成，因此，其於組成方面具有極強的獨立性。

於2016年1月7日，王振華先生辭任本公司行政總裁一職，而執行董事呂小平先生替代王振華先生獲委任為本公司行政總裁，旨在提升本公司企業管治水平。因此，本公司自2016年1月7日起符合企業管治守則的守則條文A.2.1。

Induction and Continuous Professional Development

Mr. LU Zhongming and Mr. CHAN Wai Kin, as newly appointed Directors, are provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Joint Company Secretaries from time to time update and provide written training materials relating to the roles, functions and duties of a Director.

During the year, each of the Directors, namely Mr. WANG Zhenhua, Mr. LIANG Zhicheng (resigned on 7 January 2016), Mr. LIU Yuanman, Mr. CHAN Wai Kin (appointed on 30 March 2015), Mr. LU Zhongming (appointed on 7 January 2016), Ms. HUANG Maoli (resigned on 8 March 2015), Mr. LV Xiaoping, Mr. WANG Xiaosong, Mr. CHEN Huakang, Mr. ZHU Zengjin and Mr. ZHONG Wei, received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2015.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the organization structure of the Company for the year ended 31 December 2015, Mr. WANG Zhenhua was the Chairman of the Board and the chief executive officer. With Mr. WANG's extensive experience in the property industry, the Board considered that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The check and balance of power and authority was ensured by the operation of the senior management and the Board, which comprised experienced and high caliber individuals for the year ended 31 December 2015. The Board comprised four executive Directors, two non-executive Directors and three independent non-executive Directors for the year ended 31 December 2015 and therefore had a fairly strong independence element in its composition.

On 7 January 2016, Mr. WANG Zhenhua resigned as the chief executive officer of the Company and Mr. LV Xiaoping, an executive Director, has been appointed as the chief executive officer of the Company in place of Mr. WANG Zhenhua with an aim to achieve better corporate governance of the Company. Therefore, the Company has complied with code provision A.2.1 of the CG code since 7 January 2016.

董事的委任及重選

王振華先生及劉源滿先生於2014年11月6日各自與本公司訂立服務協議，期限自2014年11月6日起計為期兩年，並可根據服務協議各自的條款予以終止。

呂小平先生已與本公司訂立委任函，自2016年1月7日起計為期三年，並可根據委任函條款予以終止。

陳偉健先生已與本公司訂立委任函，自2015年3月30日起計為期三年，並可根據委任函條款予以終止。

王曉松先生已與本公司訂立委任函，自2015年10月18日起計為期三年，並可根據委任函條款予以終止。

陸忠明先生已與本公司訂立委任函，自2016年1月7日起計為期三年，並可根據委任函條款予以終止。

除鍾偉先生外，各獨立非執行董事已於2014年11月6日與本公司訂立委任函，期限自2014年11月6日起計為期兩年。

鍾偉先生已於2014年12月3日與本公司訂立委任函，期限自2014年12月3日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

Appointment and Re-Election of Directors

Each of Mr. WANG Zhenhua and Mr. LIU Yuanman has entered into a service agreement with the Company on 6 November 2014 for a term of two years commencing from 6 November 2014 and may be terminated in accordance with the respective terms of the service agreements.

Mr. LV Xiaoping has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter.

Mr. CHAN Wai Kin has entered into an appointment letter with the Company for a term of three years commencing from 30 March 2015, and may be terminated in accordance with the terms of the appointment letter.

Mr. WANG Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2015, and may be terminated in accordance with the terms of the appointment letter.

Mr. LU Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2016, and may be terminated in accordance with the terms of the appointment letter.

Save for Mr. ZHONG Wei, each of the independent non-executive Directors has signed a letter of appointment with the Company on 6 November 2014, for a term of two years commencing from 6 November 2014.

Mr. ZHONG Wei has signed a letter of appointment with the Company on 3 December 2014, for a term of two years commencing from 3 December 2014.

None of the Directors has a service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首屆股東大會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東週年大會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

董事會會議

本公司已採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事長有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會讓全體董事傳閱，以供參考及記錄。

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next following AGM of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Board Meetings

The Company adopted the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are despatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to all Directors for information and records.

CORPORATE GOVERNANCE REPORT

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議記錄。

於截至2015年12月31日止年度，董事會曾舉行7次董事會會議及1次股東大會及各董事出席該等會議的情況載於下表：

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting was held. The minutes of the Board meetings are open for inspection by Directors.

For the year ended 31 December 2015, 7 Board meetings and 1 general meeting were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／ 可出席次數 Attended/ Eligible to attend	
		董事會會議 Board Meetings	股東大會 General Meeting
王振華先生	Mr. WANG Zhenhua	7/7	1/1
梁志誠先生 (於2016年1月7日 辭任執行董事)	Mr. LIANG Zhicheng (resigned as an executive Director on 7 January 2016)	7/7	0/1
劉源滿先生	Mr. LIU Yuanman	7/7	0/1
黃茂莉女士 (於2015年3月8日 辭任執行董事)	Ms. HUANG Maoli (resigned as an executive Director on 8 March 2015)	1/1	0/0
呂小平先生	Mr. LV Xiaoping	7/7	1/1
王曉松先生	Mr. WANG Xiaosong	7/7	0/1
陳偉健先生 (於2015年3月30日 獲委任為執行董事)	Mr. CHAN Wai Kin (appointed as an executive Director on 30 March 2015)	4/4	1/1
陳華康先生	Mr. CHEN Huakang	7/7	1/1
朱增進先生	Mr. ZHU Zengjin	7/7	0/1
鍾偉先生	Mr. ZHONG Wei	7/7	1/1

進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2015年12月31日止年度已遵守標準守則。

於截至2015年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the year ended 31 December 2015.

During the year ended 31 December 2015, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company's securities.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

CORPORATE GOVERNANCE REPORT

企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

- (i) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (vi) 制定、檢討及監察股東通訊政策的有效推行及向董事會提出有助鞏固本公司與股東的關係的建議。

截至2015年12月31日止年度，本公司已根據上市規則更新須予披露交易及股價敏感資料（內幕消息）的合規手冊，作為僱員向本公司匯報未公開股價敏感資料（內幕消息）的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Nomination Committee which include:

- (i) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (vi) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance Shareholders' relationship with the Company.

For the year ended 31 December 2015, the Company has updated the compliance manuals on notifiable transactions and price sensitive information (inside information) in accordance with the Listing Rules as guideline for its employees to report unpublished price sensitive information (inside information) to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

董事委員會

提名委員會

提名委員會目前包括三名成員，包括一名執行董事及兩名獨立非執行董事，並由一名獨立非執行董事出任主席。提名委員會的成員為朱增進先生（主席）、陸忠明先生及鍾偉先生，大部分成員均為獨立非執行董事。陸忠明先生已於2016年1月7日獲委任為提名委員會成員以替代梁志誠先生，彼由2016年1月7日起不再擔任提名委員會成員。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成，並就任何建議變動提出推薦意見；
- 物色合適人選擔任董事；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事的獨立性。

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及本公司網站可供參閱。

BOARD COMMITTEES

Nomination Committee

The Nomination Committee comprises three members, including one executive Director and two independent non-executive Directors. It is chaired by an independent non-executive Director. The members of the Nomination Committee are Mr. ZHU Zengjin (chairman), Mr. LU Zhongming and Mr. ZHONG Wei, the majority of them are independent non-executive Directors. Mr. LU Zhongming has been appointed as the member of the Nomination Committee on 7 January 2016, to replace Mr. LIANG Zhicheng who has ceased to be a member of the Nomination Committee with effect from 7 January 2016.

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition of the Board and make recommendations regarding any proposed changes;
- to identify suitable candidates for appointment as Directors;
- to make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- to assess the independence of independent non-executive Directors.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

CORPORATE GOVERNANCE REPORT

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會成員在技巧、經驗及多樣的觀點與角度的平衡和結合。在甄選候選人時，將從多樣的觀點與角度出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技巧、知識、種族、對本公司業務具有不可缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討該等可計量目標，確保其是否合適及確達致該等目標的進度。

截至2015年12月31日止年度，提名委員會曾舉行3次會議及提名委員會成員的出席記錄載於下表：

With a view to enhancing Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company adopted the Board Diversity Policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

For the year ended 31 December 2015, 3 meetings of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

董事	Directors	已出席次數 / 可出席次數 Attended/ Eligible to attend
朱增進先生	Mr. ZHU Zengjin	3/3
梁志誠先生 (於2016年1月7日 辭任提名委員會成員)	Mr. LIANG Zhicheng (<i>resigned as a member of the Nomination Committee on 7 January 2016</i>)	3/3
鍾偉先生	Mr. ZHONG Wei	3/3

提名委員會提名董事會新董事來填補空缺、評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

The Nomination Committee nominated the new Directors to the Board to fill the vacancies, assessed the independence of the independent non-executive Directors and considered the re-appointment of the retiring Directors.

薪酬委員會

薪酬委員會目前包括三名成員，即朱增進先生（主席）、陳偉健先生及鍾偉先生。其中兩名為獨立非執行董事。陳偉健先生已於2015年3月30日獲委任為薪酬委員會成員，以取代於2015年3月8日起不再擔任薪酬委員會成員的黃茂莉女士。

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，從而確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司經營業績以及市場慣例及市況而釐定，其職權範圍於聯交所及本公司網站可供參閱。

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. ZHU Zengjin (chairman), Mr. CHAN Wai Kin and Mr. ZHONG Wei, two of them are independent non-executive Directors. Mr. CHAN Wai Kin has been appointed as the member of the Remuneration Committee on 30 March 2015, to replace Ms. HUANG Maoli who has ceased to be a member of the Remuneration Committee with effect from 8 March 2015.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management/determining remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

CORPORATE GOVERNANCE REPORT

截至2015年12月31日止年度，薪酬委員會曾舉行3次會議及薪酬委員會成員的出席記錄載於下表：

For the year ended 31 December 2015, 3 meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/ Eligible to attend
朱增進先生	Mr. ZHU Zengjin	3/3
陳偉健先生（於2015年3月30日 獲委任為薪酬委員會成員）	Mr. CHAN Wai Kin (<i>appointed as a member of the Remuneration Committee on 30 March 2015</i>)	2/2
鍾偉先生	Mr. ZHONG Wei	3/3

薪酬委員會討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並就個別執行董事及高級管理層的服務協議、委任函及薪酬組合方案向董事會提出建議。

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

CORPORATE GOVERNANCE REPORT

本集團高級管理層六名成員（其履歷載於本年報第55頁至第57頁，其中梁志誠先生於2016年1月7日辭任執行董事）截至2015年12月31日止年度薪酬範圍詳情載列如下：

Details of the remuneration by band of the six members of the senior management of the Group, whose biographies are set out on pages 55 to 57 of this annual report, among which Mr. LIANG Zhicheng resigned as an executive Director on 7 January 2016, for the year ended 31 December 2015 are set out below:

薪酬範圍（人民幣千元）	Remuneration band (RMB'000)	個人數目 Number of individual
1,000 to 2,000	1,000 to 2,000	1
2,000 to 5,000	2,000 to 5,000	5

審核委員會

審核委員會目前包括三名獨立非執行董事，即陳華康先生（主席）、朱增進先生及鍾偉先生。審核委員會的主要職責包括以下方面：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目；
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足。

Audit Committee

The Audit Committee currently comprises all the three independent non-executive Directors, namely, Mr. CHEN Huakang (chairman), Mr. ZHU Zengjin and Mr. ZHONG Wei. The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

CORPORATE GOVERNANCE REPORT

截至2015年12月31日止年度，審核委員會曾舉行3次會議及審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2015, 3 meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/ Eligible to attend
陳華康先生	Mr. CHEN Huakang	3/3
朱增進先生	Mr. ZHU Zengjin	3/3
鍾偉先生	Mr. ZHONG Wei	3/3

審核委員會審閱了財務申報系統、合規程序、內部監控（包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足）、內部監控及風險管理系統及過程，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), internal control and risk management systems and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

彼等亦審閱了本公司及其子公司於過渡期及財政年度的中期及末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其它事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及本公司網站可供參閱。

They also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

根據聯交所於2014年12月19日刊發的「檢討企業管治守則及企業管治報告：風險管理及內部監控的諮詢總結」（「諮詢總結」），發行人的審核委員會職權範圍須遵照守則條文第C.3.3條進行修訂，及發行人經考慮其自身情況及可用資源可決定是否另行設立董事會風險委員會。本公司日期為2015年11月9日召開的董事會會議已批准本公司審核委員會職權範圍修訂版，根據諮詢總結審核委員會擁有風險管理職能與職責。有關審核委員會職權範圍的進一步詳情，請參閱本公司於2015年11月9日刊發的本公司審核委員會職權範圍。

The Stock Exchange published its Consultation Conclusions on Risk Management and Internal Control: Review of the Corporate Governance Code and Corporate Governance Report (“**Consultation Conclusion**”) on 19 December 2014, which requires the terms of reference of the audit committee of an issuer should be amended in accordance with code provision C.3.3 and an issuer may determine whether to establish a separate board risk committee taking into account its own circumstances and resources available. The Board meeting of the Company dated 9 November 2015 approved the amended version of the terms of reference of the Audit Committee to have risk management function and responsibility, according to the Consultation Conclusion. For further details of the terms of reference of the Audit Committee, please refer to the terms of reference of the Audit Committee published by the Company on 9 November 2015.

CORPORATE GOVERNANCE REPORT

董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2015年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流。

管理層向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現，財務狀況及前景的最新資料。

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第F-1頁的獨立核數師報告。

內部監控及風險管理

董事會明白，董事會須負責維持充分的內部監控及風險管理系統，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審核部門的主要任務是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

董事會已審查本集團內部監控及風險管理系統的有效性，並認為內部監控及風險管理系統屬有效及充足。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2015 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page F-1 of this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control and risk management systems to safeguard the investments of Shareholders and assets of the Company and reviewing the effectiveness of such systems on an annual basis.

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial conditions and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the internal control and risk management systems of the Group and considered the internal control and risk management systems to be effective and adequate.

核數師酬金

本集團於截至2015年12月31日止年度應付予外聘核數師的年度審核及中期審閱費用約為人民幣2.4百萬元。此外，就2015年與稅務諮詢有關的非審核服務產生約人民幣0.3百萬元的費用並與收購房產項目公司有關的非審核盡職調查工作產生約人民幣0.7百萬元的費用。

聯席公司秘書

聯席公司秘書陳偉健先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司（公司秘書服務提供商）董事莫明慧女士擔任聯席公司秘書，協助陳偉健先生履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為執行董事兼聯席公司秘書陳偉健先生。

截至2015年12月31日止年度，陳偉健先生及莫明慧女士分別已符合上市規則3.29條進行不少於15小時的相關持續培訓。

AUDITOR'S REMUNERATION

Annual audit and interim review fees of the Group for the year ended 31 December 2015 payable to the external auditor are approximately RMB2.4 million. In addition, there are fees of approximately RMB0.3 million for non-audit services related to tax consultation and fees of approximately RMB0.7 million for non-audit services related to due diligence works on acquisition of property project companies incurred in 2015.

JOINT COMPANY SECRETARIES

Mr. Chan Wai Kin, the Joint Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. MOK Ming Wai, director of KCS Hong Kong Limited (a company secretarial services provider), as its Joint Company Secretary to assist Mr. CHAN Wai Kin to discharge his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. CHAN Wai Kin, the executive Director and Joint Company Secretary.

For the year ended 31 December 2015, Mr. CHAN Wai Kin and Ms. MOK Ming Wai have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

CORPORATE GOVERNANCE REPORT

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性。本公司已於2015年5月18日為截至2014年12月31日止財政年度召開一次股東週年大會。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站(www.futureholdings.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項問題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於聯交所及本公司網站刊登。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

The AGM of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees of the Company will attend the AGMs to answer Shareholders' questions. The external auditor of the Company will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company has held an AGM for the financial year ended 31 December 2014 on 18 May 2015.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its Shareholders and maintains a website at www.futureholdings.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at Shareholder meetings, including the election of individual Directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company in a timely manner after each Shareholder meeting.

CORPORATE GOVERNANCE REPORT

召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座36樓（電郵地址：ir@futureholdings.com.cn）。

組織章程文件更改

截至2015年12月31日止年度，本公司的組織章程文件並無任何更改。

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a Director, the procedures are available on the Company's website.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@futureholdings.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2015, there is no significant change in constitutional documents of the Company.



羅兵咸永道

致新城發展控股有限公司股東

(於開曼群島註冊成立的有限責任公司)

本核數師(以下簡稱「我們」)已審計列載於第F-3頁至第F-181頁新城發展控股有限公司(以下簡稱「貴公司」)及其子公司的合併財務報表,此合併財務報表包括於2015年12月31日的合併財務狀況表與截至該日止年度的合併利潤表、合併全面收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE SHAREHOLDERS OF

FUTURE LAND DEVELOPMENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Future Land Development Holdings Limited (the "Company") and its subsidiaries set out on pages F-3 to F-181, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



羅兵咸永道

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。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合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映貴公司及其附屬公司於2015年12月31日的財務狀況，及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2016年2月4日

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.

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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 February 2016

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2015年12月31日 As at 31 December 2015

		於12月31日		
		As at 31 December		
		2015年	2014年	
		2015	2014	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	6	2,261,413	741,152
投資物業	Investment properties	7	10,854,000	5,936,000
無形資產	Intangible assets	8	36,310	17,574
於聯營公司的投資	Investments in associates	9	300,127	146,317
於合營企業的投資	Investments in joint ventures	10	2,019,775	861,055
遞延所得稅資產	Deferred income tax assets	24	579,813	499,175
可供出售金融資產	Available-for-sale financial assets	11	337,702	287,385
土地使用權	Land use rights	12	431,589	397,659
其他應收款項和預付款項	Other receivables and prepayments	15	169,467	976,544
			16,990,196	9,862,861
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	13	6,799,095	3,263,529
完工待售或在建銷售物業	Properties held or under development for sale	14	32,739,898	29,862,468
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	15	6,527,190	3,216,397
受限制現金	Restricted cash	17	1,283,653	2,618,559
現金和現金等價物	Cash and cash equivalents	17	6,478,861	4,817,907
			53,828,697	43,778,860
資產總額	Total assets		70,818,893	53,641,721
所有者權益	OWNERS' EQUITY			
本公司權益持有人應佔	Capital and reserves attributable to equity holders of the Company			
股本及儲備				
股本：面值	Share capital: nominal value	18	4,609	4,617
儲備	Reserves	20	8,165,760	7,639,363
			8,170,369	7,643,980
非控股權益	Non-controlling interests		5,292,979	4,707,042
權益總額	Total equity		13,463,348	12,351,022

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2015年12月31日 As at 31 December 2015

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	21	15,004,889
遞延所得稅負債	Deferred income tax liabilities	24	754,670
			10,555,452
			686,260
			11,241,712
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	23	20,008,074
預售物業預收款項	Advances from pre-sale of properties	22	15,928,660
即期所得稅負債	Current income tax liabilities		1,682,585
借款	Borrowings	21	3,975,575
應付股息	Dividends payable		1,092
			1,157
			30,048,987
			41,595,986
負債總額	Total liabilities		57,355,545
權益及負債總額	Total equity and liabilities		70,818,893
			41,290,699
			53,641,721

第F-11頁至第F-181頁的附註為合併財務報表的一部份。

The notes on pages F-11 to F-181 are an integral part of these consolidated financial statements.

載於第F-3頁至F-181頁之合併財務報表已於2016年2月4日獲董事會批准，並由下列董事代表董事會簽署其中的合併財務狀況表：

The consolidated financial statements on pages F-3 to F-181 were approved by the Board of Directors on 4 February 2016 and the consolidated statement of financial position was signed on its behalf by:

Wang Zhenhua

王振華

Director

董事

Chan Wai Kin

陳偉健

Director

董事

合併利潤表

CONSOLIDATED STATEMENT OF INCOME

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

		截至12月31日止年度 Year ended 31 December		
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	
	附註 Note			
收入	Revenue	25	23,835,889	20,718,670
銷售成本	Cost of sales	27	(18,979,683)	(16,844,627)
毛利	Gross profit		4,856,206	3,874,043
投資物業公允價值收益	Fair value gains on investment properties	7	815,106	365,994
銷售和營銷成本	Selling and marketing costs	27	(828,126)	(613,387)
行政開支	Administrative expenses	27	(1,035,500)	(701,787)
其他收入	Other income	26	18,669	36,903
其他開支	Other expenses	26	(3,885)	(2,405)
其他收益－淨額	Other gains – net	26	14,153	105,627
經營利潤	Operating profit		3,836,623	3,064,988
財務收入	Finance income	28	136,133	117,008
融資成本	Finance costs	28	(650,707)	(252,802)
融資成本－淨額	Finance costs – net		(514,574)	(135,794)
應佔聯營公司業績	Share of results of associates	9	103,810	2,849
應佔合營企業業績	Share of results of joint ventures	10	(61,905)	(10,195)
除所得稅前利潤	Profit before income tax		3,363,954	2,921,848
所得稅開支	Income tax expense	30	(1,507,717)	(1,242,561)
年度利潤	Profit for the year		1,856,237	1,679,287
應佔年度利潤：	Attributable to:			
本公司權益持有人	Equity holders of the Company		1,030,890	1,025,721
非控股權益	Non-controlling interests		825,347	653,566
			1,856,237	1,679,287
本公司權益持有人應佔 利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company			
－基本及攤薄	– Basic and diluted	31	RMB0.18	RMB0.18

第F-11頁至第F-181頁的附註為合併財務報表的一部份。

The notes on pages F-11 to F-181 are an integral part of these consolidated financial statements.

合併全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
年度利潤	Profit for the year	1,856,237	1,679,287
其他全面(虧損)/收益， 可於其後重新分類至損益	Other comprehensive (loss)/income, which may be reclassified subsequently to profit or loss		
可供出售金融資產公允價值變動	Change in fair value of available-for-sale financial assets		
— 總額	— gross amount	(13,000)	27,000
— 遞延稅項	— deferred tax	3,250	(6,750)
		(9,750)	20,250
年度全面收益總額	Total comprehensive income for the year	1,846,487	1,699,537
應佔年度全面收益總額：	Attributable to:		
本公司權益持有人	Equity holders of the Company	1,024,509	1,037,149
非控股權益	Non-controlling interests	821,978	662,388
		1,846,487	1,699,537

第F-11頁至第F-181頁的附註為合併財務報表的一部份。

The notes on pages F-11 to F-181 are an integral part of these consolidated financial statements.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 人民幣千元 RMB'000 (附註18) (Note 18)	股份溢價 Share premium RMB'000 (附註20) (Note 20)	其他儲備 Other reserves RMB'000 (附註20) (Note 20)	保留盈利 Retained earnings RMB'000 (附註20) (Note 20)	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2015年1月1日的結餘	Balance at 1 January 2015	4,617	1,395,840	275,193	5,968,330	7,643,980	4,707,042	12,351,022
全面收益	Comprehensive income							
年度利潤	Profit for the year	-	-	-	1,030,890	1,030,890	825,347	1,856,237
其他全面收益	Other comprehensive income							
– 可供出售金融資產 公允價值變動， 扣除稅項	– Change in fair value of available-for-sale financial assets, net of tax	-	-	(6,381)	-	(6,381)	(3,369)	(9,750)
全面收益總額	Total comprehensive income	-	-	(6,381)	1,030,890	1,024,509	821,978	1,846,487
與擁有人進行的交易	Transactions with owners							
非控股權益投入的資金	Capital injection from non-controlling interests	-	-	-	-	-	568,785	568,785
非控股權益減少的資金	Capital reduction from non-controlling interests	-	-	-	-	-	(800,000)	(800,000)
首次公開發售前股份 獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)							
– 現任僱員服務價值	– value of current employee services	-	-	8,104	-	8,104	-	8,104
股份回購 (附註18)	Buy-back of shares (Note 18)	(8)	-	(8,903)	-	(8,911)	-	(8,911)
2014年末期股息 (附註32)	2014 final dividend (Note 32)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(275,577)	(275,577)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(8)	(283,400)	(799)	-	(284,207)	(506,792)	(790,999)
子公司的非控股股東權益 變動產生的淨虧損 (附註38(b), (c), (d), (e), (f), 附註33(c))	Net loss from changes of non-controlling interests in subsidiaries (Note 38(b), (c), (d), (e), (f), Note 33(c))	-	-	(213,913)	-	(213,913)	270,751	56,838
直接於權益確認與擁有人的 交易總額	Total transactions with owners, recognized directly in equity	(8)	(283,400)	(214,712)	-	(498,120)	(236,041)	(734,161)
於2015年12月31日的結餘	Balance at 31 December 2015	4,609	1,112,440	54,100	6,999,220	8,170,369	5,292,979	13,463,348

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	Total
		capital	premium	reserves	earnings	Sub-total	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註18)	(附註20)	(附註20)	(附註20)			
		(Note 18)	(Note 20)	(Note 20)	(Note 20)			
於2014年1月1日的結餘	Balance at 1 January 2014	4,617	1,679,240	95,182	4,942,609	6,721,648	3,876,311	10,597,959
全面收益	Comprehensive income							
年度利潤	Profit for the year	-	-	-	1,025,721	1,025,721	653,566	1,679,287
其他全面收益	Other comprehensive income							
– 可供出售金融資產	– Change in fair value of							
公允價值變動，	available-for-sale financial							
扣除稅項	assets, net of tax	-	-	11,428	-	11,428	8,822	20,250
全面收益總額	Total comprehensive income	-	-	11,428	1,025,721	1,037,149	662,388	1,699,537
與擁有人進行的交易	Transactions with owners							
非控股權益投入的資本金	Capital injections from							
	non-controlling interests	-	-	-	-	-	420,000	420,000
首次公開發售前股份獎勵計劃	Pre-IPO share award scheme							
(附註19)	(Note 19)							
– 現任僱員服務價值	– value of current employee							
	services	-	-	18,228	-	18,228	-	18,228
2013年末期股息(附註32)	2013 final dividend (Note 32)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(67,512)	(67,512)
擁有人的投入及分配總額	Total contributions by and							
	distributions to owners	-	(283,400)	18,228	-	(265,172)	352,488	87,316
向非控股股東收購子公司	Gains from acquisition of additional							
額外權益所得的收益	interests in subsidiaries from							
(附註38(a))	non-controlling interests							
	(Note 38(a))	-	-	150,355	-	150,355	(184,145)	(33,790)
直接於權益確認與擁有人的	Total transactions with owners,							
的交易總額	recognized directly in equity	-	(283,400)	168,583	-	(114,817)	168,343	53,526
於2014年12月31日的結餘	Balance at 31 December 2014	4,617	1,395,840	275,193	5,968,330	7,643,980	4,707,042	12,351,022

第F-11頁至第F-181頁的附註為合併財務報表的一部份。

The notes on pages F-11 to F-181 are an integral part of these consolidated financial statements.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
	附註 Note		
經營活動	Operating activities		
經營活動所得現金	Cash generated from operations	34	302,273
已付利息	Interest paid		(1,263,384)
已付中國所得稅	PRC income tax paid		(750,733)
已付中國土地增值稅	PRC land appreciation tax paid		(664,616)
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities		(2,376,460)
			2,468,545
投資活動	Investing activities		
收購子公司，扣除相關收購現金	Acquisition of subsidiaries, net of cash acquired	33	(53,600)
添置投資物業	Additions of investment properties		(2,391,495)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets		(1,051,455)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	34	879
添置無形資產	Additions of intangible assets	8	(25,847)
於聯營公司的投資	Investment in an associate	9	(100,000)
於合營企業的投資	Investments in joint ventures	10	(1,220,625)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	11	(75,961)
可供出售金融資產資本減少	Capital reduction from available-for-sale financial assets	11	13,744
已收股息	Dividends received	26	6,256
已收利息	Interest received	28	136,133
向關連方/合營企業 其他投資者撥款	Fundings to related parties/other investors of joint ventures		(8,915,834)
已收關聯方款項	Fundings received from related parties		11,676,039
投資活動所用現金淨額	Net cash used in investing activities		(2,001,766)
			(3,062,807)

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
	附註 Note		
融資活動	Financing activities		
借款所得款項	Proceeds from borrowings	9,098,593	10,204,075
發行優先票據所得款項	Proceeds from issuance of senior notes	1,519,693	2,100,401
發行公司債券所得款項	Proceeds from issuance of corporate bonds	4,958,110	1,978,520
償還借款	Repayments of borrowings	(10,918,815)	(14,246,532)
與融資活動相關的 受限制現金減少／(增加)	Decrease/(Increase) in restricted cash relating to financing activities	17	1,349,666
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(283,465)	(283,172)
向非控股權益支付股息	Dividends paid to non-controlling interests	(275,577)	(67,512)
非控股權益投入的資本金	Capital contribution from non-controlling interests	568,785	420,000
非控股權益減少的資本金	Capital reduction from non-controlling interests	38	(800,000)
子公司非控股權益往來款	Advances from non-controlling interests of subsidiaries	37,541	–
向子公司非控股權益支付往來款	Advance to non-controlling interest of a subsidiary	(30,000)	–
償還子公司非控股權益往來款	Repayment of advances from non-controlling interests of subsidiaries	(336,980)	(218,600)
回購股份	Buy-back of shares	18	(8,911)
與非控股權益交易的交易成本	Transaction costs in relation to transactions with non-controlling interests	(38,100)	–
向非控股權益收購子公司 額外權益	Acquisition of additional equity interests in subsidiaries from non-controlling interests	38	(73,576)
於物業項目的潛在投資所得金額	Amounts received for potential investments in property projects	23	1,280,247
融資活動所得／(所用) 現金淨額	Net cash generated from/(used in) financing activities	6,047,211	(1,986,478)
現金和現金等價物增加／ (減少) 淨額	Net increase/(decrease) in cash and cash equivalents	1,668,985	(2,580,740)
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year	4,817,907	7,411,713
現金及現金等價物匯兌損失	Exchange loss on cash and cash equivalents	28	(8,031)
年末的現金和現金等價物	Cash and cash equivalents at end of the year	17	6,478,861
			4,817,907

第F-11頁至第F-181頁的附註為合併財務報表的一部份。

The notes on pages F-11 to F-181 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 一般資料

新城發展控股有限公司（「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。

本公司及其子公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事物業發展及物業投資業務。本公司的母公司為富域香港投資有限公司（「富域香港」），本公司的最終控股公司為First Priority Group Limited，兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

為籌備本公司股份首次在香港聯合交易所有限公司（「聯交所」）主機板上市，本集團進行重組（「重組」），據此，本公司成為組成本集團各子公司之控股公司。重組之詳情載於本公司日期為2012年11月19日之招股章程。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有指明外，合併財務報表以人民幣千元（「人民幣千元」）為單位呈列。

本公司董事會（「董事會」）於2016年2月4日批准及授權刊發此等載於第F-3頁至第F-181頁的合併財務報表。

1 GENERAL INFORMATION

Future Land Development Holdings Limited (the "Company") was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development and property investment in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has undertaken a reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the subsidiaries comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 19 November 2012.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 November 2012 (the "Listing").

The consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These consolidated financial statements set out on pages F-3 to F-181 have been approved and authorized for issue by the board of directors (the "Board") of the Company on 4 February 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要

編製該合併財務報表所採用之主要會計政策載於下文。除另有說明者外，此等政策於所呈列的年度貫徹應用。

2.1 編製基準

合併財務報表已根據由香港會計師公會（「香港會計師公會」）頒佈的全部適用香港財務報告準則（「香港財務報告準則」）按歷史成本慣例編製，並已就按公允價值列賬的可供出售金融資產及投資物業的重估而作出調整。

上文附註1所述就上市進行的重組指涉及合併控股股東王先生控制的多間實體，及以共同控股股東合併會計法列賬。此等實體的淨資產採用控股股東而言的現有賬面值合併。業績由最早呈報日期或合併實體首次受到共同控股股東控制的日期（若為較後發生日期）而不依據本集團實際取得擁有權的日期予以合併。於重組發生之時概無確認為商譽代價之金額或收購人於被收購人的可識別資產、負債及或有負債的公平淨值超出成本之金額。

編製符合香港財務報告準則的合併財務報表需要使用若干關鍵會計估算。管理層在應用本集團會計政策過程中亦需行使其判斷。涉及高度的判斷或高度複雜性的範疇或涉及對合併財務報表屬重大假設和估算的範疇在附註4中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and investment properties, which are carried at fair value.

The Reorganisation for the Listing referred to in Note 1 above involved combination of a number of entities that were under the common control of the Controlling Shareholder, Mr. Wang, and was accounted for using merger accounting. The net assets of these entities were consolidated using the existing book values from the Controlling Shareholder’s perspective. The results were combined from the earliest date presented or since the date when the combining entities first came under the common control, where this was at a later date, regardless of the date the Group took actual ownership. No amount was recognised in consideration for goodwill or excess of acquirers’ interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time the Reorganisation took place.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2015年採納之香港財務報告準則之新修訂

以下對現有準則之新修訂於2015年1月1日開始之財政年度首次強制應用，而且與本集團之業務有關：

- 香港會計準則第19號(修訂本)「界定福利計劃：僱員供款」(對2014年7月1日或之後開始之年度生效)。該修訂對僅與當期服務有關的供款以及與多期服務有關的供款進行區分。該修訂允許與服務相關，但是並不根據服務期限的長短而變動的供款於該項服務提供期間確認的相關成本中抵減。與服務相關且根據服務期限長短而變動的供款，須於服務期內按照與福利採用的相同分配方法進行分攤。
- 2010-2012週期的年年度改進，影響以下四項準則：香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第24號「關聯方披露」及香港會計準則第38號「無形資產」(對2014年7月1日或之後開始之年度生效)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) *New amendments of HKFRSs adopted by the Group in 2015*

The following new amendments to existing standards are mandatory for the first time for the financial year beginning on 1 January 2015 and are relevant to the Group's operations.

- Amendment to HKAS 19 "Defined Benefit Plans: Employee Contributions" (effective for annual periods beginning on or after 1 July 2014). The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.
- Amendments from annual improvements 2010-2012 cycle, affecting the following 4 standards: HKFRS 8 "Operating Segments", HKAS 16 "Property, Plant and Equipment", HKAS 24 "Related Party Disclosures" and HKAS 38 "Intangible Assets" (effective for annual periods beginning on or after 1 July 2014).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2015年採納之香港財務報告準則之新修訂 (續)

- 2011-2013週期的年度改進，影響以下三項準則：香港財務報告準則第3號「企業合併」、香港財務報告準則第13號「公允價值加量」及香港會計準則第40號「投資物業」(對2014年7月1日或之後開始之年度生效)。

於2015年1月1日起採納上述新修訂並無對本集團截至2015年12月31日止年度的經營業績及財務狀況產生任何重大影響。

(ii) 新香港公司條例

此外，新香港公司條例(第622章)第9部份「會計和審核」之規定於財政年度期間開始實施，因此合併財務報表若干資料之呈列及披露有所變動。

(iii) 本集團於2015年後將須採納的香港財務報告準則之新訂準則及修訂

若干香港財務報告準則的新訂準則及修訂本已頒佈但於2015年1月1日開始的年度仍未生效。該等與本集團營運相關的準則列示如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) *New amendments of HKFRSs adopted by the Group in 2015 (Cont'd)*

- Amendments from annual improvements 2011-2013 cycle, affecting the following 3 standards: HKFRS 3 “Business Combinations”, HKFRS 13 “Fair Value Measurement” and HKAS 40 “Investment Property” (effective for annual periods beginning on or after 1 July 2014).

The adoption of the above new amendments starting from 1 January 2015 did not give rise to any significant impact on the Group's results of operations and financial position for the year ended 31 December 2015.

(ii) *New Hong Kong Companies Ordinance*

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(iii) *New standards and amendments of HKFRSs that are required to be adopted by the Group after 2015*

Certain new standards and amendments of HKFRSs have been published but are not yet effective for the annual period beginning on 1 January 2015. Those that are relevant to the Group's operations are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iii) 本集團於2015年後將須採納的香港財務報告準則之新訂準則及修訂 (續)

香港財務報告準則第14號	「監管遞延賬目」 (於2016年1月1日或之後開始之年度期間生效)
香港財務報告準則第11號 (修訂本)	收購於合營業務權益的會計法 (於2016年1月1日或之後開始之年度期間生效)
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷的認可方法 (於2016年1月1日或之後開始之年度期間生效)
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 (生效年度期間待定)
香港會計準則第27號 (修訂本)	於獨立財務報表的權益法 (於2016年1月1日或之後開始之年度期間生效)
2014年年度改進	修訂包括對2012年至2014年年度週期影響4項準則的改進項目的修改：香港財務報告準則第5號「持作出售的非流動資產及已終止經營項目」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「僱員福利」及香港會計準則第34號「中期財務報告」。 (於2016年1月1日或之後開始之年度期間生效)
香港財務報告準則第15號	來自客戶合約的收入 (於2018年1月1日或之後開始之年度期間生效)
香港財務報告準則第9號	金融工具 (於2018年1月1日或之後開始之年度期間生效)
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	關於投資性主體：應用合併的例外規定 (於2016年1月1日或之後開始之年度期間生效)
香港會計準則第1號 (修訂本)	披露計劃 (於2016年1月1日或之後開始之年度期間生效)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iii) *New standards and amendments of HKFRSs that are required to be adopted by the Group after 2015 (Cont'd)*

HKFRS 14	Regulatory Deferral Accounts (effective for annual periods beginning on or after 1 January 2016)
Amendment to HKFRS 11	Accounting for acquisitions of interests in joint operations (effective for annual periods beginning on or after 1 January 2016)
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation (effective for annual periods beginning on or after 1 January 2016)
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture (effective for annual periods to be announced)
Amendment to HKAS 27	Equity method in separate financial statements (effective for annual periods beginning on or after 1 January 2016)
Annual improvements 2014	The amendments include changes from the 2012-2014 cycle of the annual improvements project that affect 4 standards: HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", HKFRS 7 "Financial Instruments: Disclosures", HKAS 19, "Employee Benefits" and HKAS 34 "Interim Financial Reporting". (effective for annual periods beginning on or after 1 January 2016)
HKFRS 15	Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018)
HKFRS 9	Financial Instruments (effective for annual periods beginning on or after 1 January 2018)
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: applying the consolidation exception (effective for annual periods beginning on or after 1 January 2016)
Amendments to HKAS 1	Disclosure initiative (effective for annual periods beginning on or after 1 January 2016)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.1 編製基準 (續)

- (iii) 本集團於2015年後將須採納的香港財務報告準則之新訂準則及修訂 (續)

截至2015年12月31日止年度，本集團並無提早採納已頒佈但未生效的任何現有準則的新訂會計及財務報告準則或修訂。本集團正評估此等新訂準則及修訂的影響，並且不預期於生效採納時將對本集團之經營業績及財務狀況產生任何重大影響，惟本集團尚未準備納入的新財務報告準則香港財務報告準則第15號「來自客戶合約的收入」(於2018年1月1日或之後開始之年度期間生效)除外。

2.2 子公司

2.2.1 合併

子公司指本集團有權控制的一間實體(包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能憑藉其對該實體行使權力而影響該等回報時，則視為本集團控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

集團內公司間交易、結餘及因集團內公司間交易而產生之收支會予以對銷。確認於資產的公司間交易所產生的溢利和虧損亦予以對銷。子公司的會計政策已按需要作出改動，以確保與本集團所採納者相符。

子公司的業績及權益中的非控股權益分別於合併財務狀況表、合併利潤表、合併全面收益表及合併權益變動表中單獨列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- (iii) *New standards and amendments of HKFRSs that are required to be adopted by the Group after 2015 (Cont'd)*

The Group has not early adopted any new accounting and financial reporting standards or amendments to existing standards which have been issued but are not yet effective for the year ended 31 December 2015. The Group is in the process of making an assessment on the impact of these new standards and amendments and does not anticipate that the adoption when they become effective will result in any material impact on the Group's results of operations and financial position, except for the new financial reporting standard HKFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018) which the Group is not yet in a position to conclude.

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(i) 業務合併

本集團採用如下文所述的收購會計法為業務合併列賬，惟如上文附註2.1所述的方法入賬的重組除外。

根據收購會計法，收購一家子公司的轉讓代價包括所轉讓資產、所產生的對被收購人前所有者之負債及本集團所發行股權的公允價值。所轉讓代價亦包括任何或有對價安排所產生的資產及負債的公允價值。收購相關成本於產生時列為開支。於業務合併時所收購的可識別資產及所承擔的負債及或有負債，初始按收購日的公允價值計量。按逐項收購基準，本集團以公允價值或非控股權益按比例應佔被收購人可識別淨資產已確認金額，確認任何被收購人非控股權益。

倘業務合併分階段進行，本集團先前持有的被收購人股本權益於收購日期的賬面值會按收購日期的公允價值重新計量；有關重新計量產生的損益在合併利潤表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(i) *Business combinations*

The Group applies the acquisition method as described below to account for business combinations, except for the Reorganisation which had been accounted for as stated in Note 2.1 above.

Under the acquisition method of accounting, the consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to former owners of the acquiree and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share in the recognised amounts of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(i) 業務合併 (續)

本集團所轉讓的任何或然代價將在收購當日按公允價值確認。被視為一項資產或負債的或然代價公允價值的後續變動，將按照香港會計準則第39號於合併利潤表作為其他全面收益變動確認。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

已轉讓代價、於被收購人的任何非控股權益金額及任何先前於被收購人的股權於收購日期的公允價值超過所收購可識別淨資產的公允價值的差額入賬列作商譽。倘已轉讓代價、已確認非控股權益及先前已計量所持股權的總和少於議價購買情況下所收購子公司可識別淨資產的公允價值，則該差額會直接於合併利潤表內確認。

(ii) 不導致失去控制權的子公司所有權權益變動

不導致失去控制權的與非控制權益進行的交易入賬列作權益交易——即以他們作為擁有人的身份與其他擁有人進行交易。任何已付代價公允價值與所購買相關應佔子公司淨資產賬面值的差額列作權益。向非控制性權益出售產生的盈虧亦列作權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(i) *Business combinations* (Cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in consolidated statement of income or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held equity interest measured is less than the fair value of the identifiable net assets of the subsidiary acquired as in the case of a bargain purchase, the difference is recognised directly in consolidated statement of income.

(ii) *Changes in ownership interests in subsidiaries without loss of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the other owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(iii) 出售子公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允價值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益，其公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益。

2.2.2 獨立財務報表

於本公司財務狀況表中，於子公司之投資乃以成本扣除減值入賬。成本亦包括與投資直接相關的應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.2.2 Separate financial statements

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.2 獨立財務報表 (續)

當收到於子公司的股息時，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產（包括商譽）在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.3 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般擁有其20%至50%投票權的股權。於聯營公司的投資乃以權益法入賬。根據權益法，投資初始按成本確認，並會增減賬面值以確認投資者在收購日期後佔被投資方損益及其他儲備變動的比例。本集團於聯營公司的投資包括於收購時已識別的商譽（經扣除任何累計減值虧損）。

倘於聯營公司的所有權權益減少，而重大影響力獲保留，則先前於其他全面收益確認的金額僅有按比例部分重新劃分為損益（倘適用）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.2 Separate financial statements (Cont'd)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associates

Associates or associated companies are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other reserve movements of the investee after the date of acquisition. The Group's investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.3 聯營公司 (續)

本集團所佔聯營公司的收購後盈虧乃於合併利潤表內確認，而其所佔其他全面收益收購後變動則於其他全面收益內確認，並相應調整投資的賬面金額。當本集團應佔聯營公司虧損相等於或超逾其於聯營公司的權益(包括任何其他無抵押應收款項)時，則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔法定或推定義務或支付款項。本集團在每個報告日期釐定於聯營公司的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值差額計算減值金額，並於合併利潤表「應佔聯營公司利潤/(虧損)」確認有關金額。

來自本集團與聯營公司間上游及下游交易的損益於本集團的財務報表中確認並以無關連投資者於聯營公司的權益為限。未變現虧損亦會對銷，除非有關交易證明所轉讓資產已出現減值。聯營公司的會計政策已作必要更改，以確保與本集團所採納者保持一致。

於聯營公司投資所產生的攤薄盈虧在合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Associates (Cont'd)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of income, and its share of post-acquisition movement in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the consolidated statement of income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.4 合營安排

根據香港財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本集團已評估其合營安排的性質並釐定為合營企業。合營企業按權益法入賬。

根據權益法，合營企業權益初步以成本確認，其後經調整以確認本集團享有的收購後利潤或虧損以及其他綜合收益變動的份額。當本集團享有某一合營企業的虧損超過或相等於在該合營企業的權益（包括任何實質上構成本集團在該合營淨投資的長期權益），則本集團不確認進一步虧損，除非本集團已產生義務或已代合營企業付款。

本集團與其合營企業之間的未變現交易利得按本集團在該等合營企業的權益予以對銷。未變現虧損也予以對銷，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策如有需要已改變以符合本集團採納的政策。

2.5 分部報告

經營分部乃以與提交予主要經營決策者（「主要經營決策者」）的內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部表現，並已確定為作出戰略決策的王先生。

管理層根據主要經營決策者審核的用於作出戰略決策的報告釐定經營分部。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Joint arrangements

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the 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 does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Mr. Wang who makes strategic decisions.

Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.6 外幣換算

(i) 功能及呈列貨幣

本集團的各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。由於本集團的大部份資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣，或於項目獲重新計量時按估值日期的匯率換算。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於合併利潤表內確認。

與借貸及現金及現金等價物有關的匯兌收益及虧損在利潤表內的「融資收入或成本」項下呈列。所有其他匯兌收益及虧損在利潤表內的「其他收益或虧損－淨額」項下呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income within 'other gains or losses – net'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(iii) 集團公司

倘本集團的所有實體(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣,則其業績及財務狀況會按下列方法換算為呈列貨幣:

- (a) 現時集團實體的每份財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算;
- (b) 現時集團實體的每份利潤表及全面收益表內的收入及開支按平均匯率換算; 及
- (c) 所產生的所有兌換差額乃於其他全面收益內確認及計算,並於權益項目下累積。

收購境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債,並按期末匯率換算。產生的匯兌差額在其他全面收益中入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency translation (Cont'd)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of income and statement of comprehensive income of the Group entities are translated at average exchange rate; and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.7 物業、廠房和設備

物業、廠房和設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產（如適當）。其他所有維修及保養成本乃於其產生的會計期間內自合併利潤表扣除。

物業、廠房和設備的折舊按估計可使用年期以直線法分配其成本減其殘值，有關年限如下：

— 樓宇	30年
— 汽車	5-10年
— 傢俬、裝置及設備	5-10年
— 租賃物業裝修	3-5年

資產殘值及可使用年期均會於各報告期末時被檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並作為「其他收益／(虧損)-淨額」於合併利潤表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

— Buildings	30 years
— Motor vehicles	5-10 years
— Furniture, fittings and equipment	5-10 years
— Leasehold improvements	3-5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "Other gains/(losses) – net" in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.8 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

投資物業包括根據經營租賃持有的土地及本集團擁有的樓宇。根據經營租賃持有的土地如能符合投資物業餘下的定義，則分類為投資物業並入賬。在此情況下，經營租賃視為融資租賃入賬。

投資物業初始按其成本計量，包括相關的交易成本及相關的（如適用）借貸成本。於初始確認後，投資物業按公允價值列賬。公允價值變動於合併利潤表確認及單獨呈列。

公允價值是根據活躍市價並經（如必要）就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經折現現金流量預測。這些估值乃於各結算日由外部估值師實施。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings owned by the Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In this case, the operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of income.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.8 投資物業 (續)

倘公允價值能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前（以較早者為準）將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併利潤表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才撥入在資產的賬面值中。其他所有維修及保養成本於產生時支銷。

當與另一方就完工待售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期的物業公允價值與其當時賬面值的差額於利潤表中確認為其他收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Investment properties (Cont'd)

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of income. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When an operating lease contract is entered into with another party on a property originally held for sale and upon the commencement of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised as other gain in the statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.9 無形資產

商標

本集團商標乃按歷史成本法列賬的單獨購入商標。商標有特定使用年限並按成本減累計攤銷列賬。攤銷乃按直線法將商標的成本分攤至10年的估計可使用年期計算。

電腦軟件

本集團的電腦軟件包括按購入及使用該特定軟件所產生的成本作資本化處理的購入電腦軟件。這些成本按五年之估計可使用年期攤銷。

2.10 於子公司、聯營公司、合營企業及非金融資產投資的減值

沒有確定使用年限的資產或尚未可供使用的資產毋須攤銷，但會每年進行減值測試。當發生事件或情況變化顯示資產賬面值未必可收回時，會檢討該等須攤銷資產有否減值。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量的最低水準（現金產生單位）分類。非金融資產如出現減值，則會於各結算日期檢討可否撥回減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Intangible assets

Trademarks

Trademarks of the Group are separately acquired trademarks which are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2.10 Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.11 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者列賬於流動資產。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有的物業成本按其未售出之物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本及銷售時需產生的營銷成本。

2.12 土地使用權

中國的所有土地均為國有且無單獨的土地所有權。本集團收購土地使用權從而進行物業開發。用於開發供出售的土地使用權作為存貨，並按成本值與可變現淨值兩者的較低者列賬，其中屬於正常營運週期內的土地使用權分類為流動資產並計入完工待售或在建銷售物業，而屬於正常營運週期以外的土地使用權分類為非流動資產。屬於投資物業的土地使用權分類為投資物業（附註2.8）。

自用的土地使用權列入土地使用權，以直線法於租期內攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.12 Land use rights

All land in the PRC is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties held or under development for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (Note 2.8).

Land use rights for self-use are recorded under land use rights, which are amortised over the period of the lease using the straight-line method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.13 金融資產

2.13.1 分類

本集團將金融資產分為以下類別：貸款及應收款項以及可供出售金融資產。分類視乎收購金融資產之目的而定。管理層於初始確認金融資產時決定其分類。

(i) 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生性質金融資產，而其在活躍市場並無報價。該等金融資產計入流動資產，惟到期日超過於報告期末起計12個月的項目則被分類為非流動資產。本集團貸款及應收款項於財務狀況表內包括「貿易和其他應收款項及預付款項」的若干項目及計入「現金和現金等價物」和「受限制現金」的銀行存款（附註15及附註17）。

(ii) 可供出售金融資產

可供出售金融資產屬於指定列入該類或不可歸入任何其他類別的非衍生工具。除非管理層有意於報告期末起計12個月內處置該投資，否則該等項目入賬列為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets

2.13.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets. The Group's loans and receivables comprise certain items in "Trade and other receivables and prepayments" and bank deposits included in "cash and cash equivalents" and "restricted cash" in the statement of financial position (Note 15 and Note 17).

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.2 確認及計量

正常買賣金融資產在交易日(本集團承諾買賣該資產的日期)確認。對於以公允價值計量但其變動並非計入損益的所有金融資產，投資初始按公允價值加交易成本確認。當從投資收取現金流量的權利已屆滿或已轉讓，且本集團已實質上將擁有權的所有風險和回報轉讓時，即中止確認金融資產。可供出售金融資產其後按公允價值列賬。貸款及應收款項隨後使用實際利率法按已攤銷成本列賬。

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他全面收益內確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公允價值調整列入合併利潤表內。

可供出售證券的利息按實際利率法於合併利潤表內確認為部分其他收入。可供出售股權工具的股息於本集團確立收取股息之權利時於合併利潤表中確認為部分其他收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of income as part of other income when the Group's right to receive payments is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.3 金融資產減值

(i) 按攤銷成本列賬的資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。僅於有客觀證據顯示資產初始確認後發生的一項或多項事件引致減值(「虧損事件」)且虧損事件對一項或一組金融資產能可靠預計的估計未來現金流量有影響，則表示該項或該組資產已減值，並應計減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在合併利潤表轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.3 Impairment of financial assets

(i) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.3 金融資產減值 (續)

(ii) 分類為可供出售資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。

對於債務證券，倘存在任何有關證據，則累積虧損（按收購成本與當前公允價值之間的差額，減之前於損益確認的該金融資產的任何減值虧損計算）於權益剔除及於損益確認。倘可供出售的債務工具的公允價值於其後期間增加且該增加與減值虧損於損益確認後發生的事件有客觀關聯，則減值虧損通過合併利潤表撥回。

對於權益工具，證券的公允價值遠低於或長期低於其成本亦為該資產減值的證據。倘存在任何有關證據，則累積虧損（按收購成本與當前公允價值之間的差額，減之前於損益確認的該金融資產的任何減值虧損計算）於權益剔除及於損益確認。於合併利潤表確認的權益工具的減值虧損不通過合併利潤表撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.3 Impairment of financial assets (Cont'd)

(ii) *Assets classified as available for sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.13 金融資產 (續)

2.13.4 終止確認金融資產

金融資產 (或倘適用，一項金融資產的一部份或一組相若金融資產的一部份) 在下列情況下將予終止確認：

- 自該項資產收取現金流量的權利已屆滿；
- 本集團轉讓自該項資產收取現金流量的權利，或已根據一項「轉付」安排，承擔將所得現金流量全數付予第三方的責任，且不會嚴重延緩；或
- 本集團轉讓自該項資產收取現金流量的權利及(a)本集團已實質上轉讓該項資產的所有風險及回報；或(b)本集團並無實質上轉讓或保留該項資產的所有風險及回報，但已轉讓對該項資產的控制權。

倘本集團已轉讓其收取該項資產所產生現金流量的權利或已訂立轉付安排，但並無實質上轉讓或保留該項資產的所有風險及回報，亦無轉讓對該項資產的控制權，則該資產將視本集團繼續參與該資產的程度而確認入賬。在此情況下，本集團亦確認聯屬責任。已轉讓資產及聯屬責任以反映本集團所保留的權利及責任為基準計量。

以擔保已轉讓資產的方式繼續參與，乃按該資產的原賬面值及本集團可能被要求償還的代價最高金額 (以較低者為準) 計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Financial assets (Cont'd)

2.13.4 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.14 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報其淨額。具有法律強制力的權力不得依賴於未來事件及能於正常業務過程中及於其中一方違約、無力償債或破產的情況下強制執行。

2.15 衍生金融工具

衍生工具於訂立衍生工具合約日期首次以公平值確認入賬，隨後按其公平值進行重估。公平值乃根據市場報價於活躍市場中獲得，包括近期市場交易及估值方法（包括現金流量折現模型及期權定價模型（如適用））。

對於不符合對沖會計處理的衍生金融工具，公平值變動即刻於合併利潤表中確認。

2.16 貿易和其他應收款項

貿易和其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易和其他應收款項設定減值撥備。債務人的重大財務困難、債務人可能會破產或進行財務重組以及違約或拖欠款項被認為是應收款項減值的跡象。撥備金額為資產之賬面值與按原有實際利率折現之估計未來現金流量之現值之差額。資產之賬面值透過使用撥備賬戶削減，而有關虧損金額則在合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of either party.

2.15 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

For derivative financial instruments which do not qualify for hedge accounting, changes in fair value are recognised in the consolidated statement of income.

2.16 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.16 貿易和其他應收款項 (續)

倘貿易和其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回先前撇銷的金額將貸記入合併利潤表內。

貿易和其他應收款項計入流動資產，惟於報告期起計超過12個月者（或倘於正常營運週期外，則可較長），則分類為非流動資產。

2.17 現金和現金等價物

現金和現金等價物包括手頭現金、銀行通知存款及原定到期日為三個月或以內之高流動性其他短期投資。

2.18 股本

普通股分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款項之減項（扣除稅項）。

2.19 貿易和其他應付款項

貿易和其他應付款項乃就日常業務過程中購買供應商提供的產品或服務而應支付的義務。倘貿易及其他應付款項的支付日期在報告期起計12個月內（如仍在正常營運週期中，則可較長），其被分類為流動負債。否則，分類為非流動負債。

貿易和其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Trade and other receivables (Cont'd)

When a trade or other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within twelve months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.20 借款及借貸成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間的任何差額使用實際利率法於借款期間在合併利潤表內確認。

在貸款很有可能部份或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部份或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借款將被劃分為流動負債。

直接歸屬於收購、建設或生產合資格資產（即需要經過相當長時間才能達到預定用途或銷售狀態的資產）的一般及特定借款成本，計入該等資產的成本，直至該等資產基本達到預定用途或銷售狀態。就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.21 即期及遞延所得稅

期間的稅項開支包括即期稅項及遞延稅項。稅項乃於合併利潤表內確認，惟與其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法確認遞延所得稅。然而，倘遞延所得稅乃因首次確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予入賬。遞延所得稅乃按結算日前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.21 即期及遞延所得稅 (續)

遞延所得稅資產是就可能存在未來應課稅利潤而就此可使用暫時性差額而確認。

遞延所得稅乃就於子公司、聯營公司及合營安排的投資產生的暫時差額而撥備，惟倘本集團可控制暫時差額撥回的遞延所得稅負債時間，且暫時差額有可能在可預見將來不會獲撥回則除外。一般而言，本集團無法控制給予聯營公司的暫時差額撥回。僅於有協議賦予本集團能力控制撥回未確認暫時差額時除外。

因投資子公司、聯營公司及共同控制實體而產生的可扣減暫時差額確認為遞延所得稅資產，惟倘暫時差額在將來可撥回，且有充足應課稅溢利抵銷可動用暫時差額則除外。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算結餘時，遞延所得稅資產與負債將予互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Current and deferred income tax (Cont'd)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference are not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.22 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地員工退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團其他資產分開持有，並由市級和省級政府獨立管理的基金保管。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.23 以股份為基礎的支付

本集團實行數項以權益償付首次公開發售前股份獎勵計劃，在該等計劃下，本集團獲取僱員及若干前僱員、高級僱員及業務合夥人提供的服務作為本公司股本工具（獎勵）的對價。現任僱員及若干前僱員、高級僱員及業務合夥人為獲取股份而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份的公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務及非市場業績可行權條件的影響；及
- 包括任何非可行權條件的影響。

非市場績效歸屬條件包括在有關預期歸屬的股份數目的假設中。列作開支的總金額乃在歸屬期確認，歸屬期即符合所有特定歸屬情況的期間。於各報告期末，本集團會根據非市場績效歸屬條件修改其估計預期將歸屬的股份數目。於合併利潤表內確認修改原來估計數字（如有）的影響，以及須對權益作出的相應調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Share-based payments

The Group operates an equity-settled pre-IPO share award scheme, under which the Group receives services from employees and certain former employees, officers and business partners as consideration for equity instruments (awards) of the Company. The fair value of the current employee and certain former employees, officers and business partners services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market performance vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of income, with a corresponding adjustment to equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.23 以股份為基礎的支付 (續)

本公司向本集團子公司的僱員授予其股份，被視為資本投入。所獲得僱員服務的公允價值乃參考授出日期的公允價值計量，於歸屬期內確認為增加對子公司的投資，並相應計入本公司的權益賬。

2.24 撥備及或有負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須動用資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損毋須確認撥備。

倘存在多項相若責任時，履行該等責任是否需要動用資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須動用資源的可能性極低，亦須確認撥備。

撥備採用反映當時市場對金錢時間值和有關責任固有風險之評估的稅前比率按照預期需履行有關責任之開支之現值計量。隨著時間消逝而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Share-based payments (Cont'd)

The grant by the Company of its shares to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity account of the Company.

2.24 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.24 撥備及或有負債 (續)

或有負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或有負債亦可為因不大可能需要動用經濟資源或承擔之金額未能可靠地估量而未確認之過往事件產生之現有承擔。

或有負債不予確認，但會於合併財務報表附註中披露。倘支付之可能性出現變動致使有可能需支付，則或有負債將確認為撥備。

2.25 收入確認

收入包括本集團在日常業務過程中出售物業及服務之已收或應收代價之公允價值。收入在扣除退貨、回扣及折扣及經撤銷本集團公司間銷售後予以呈列。收入確認如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Provisions and contingent liabilities (Cont'd)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.25 收入確認 (續)

(i) 出售物業

出售物業的收入於物業的風險及回報已轉讓予買方 (即有關物業已竣工時) 並根據銷售協議將物業交付買家, 且能合理確保收回有關應收款項時, 方予以確認。收入確認日期前就已售物業收取的按金及分期付款於合併財務狀況表內的流動負債下記錄為「預售物業預收款項」。

(ii) 租金收入

來自經營租賃所出租物業的租金收入, 以直線法在租賃期內確認。

(iii) 服務收入

服務收入於相關的提供服務已提供, 並能夠可靠地估計收入及成本總額, 且能合理確保收回有關應收款項時確認。

(iv) 利息收入

利息收入利用實際利率法按時間比例確認。當應收款項出現減值時, 本集團將其賬面值減至其可收回金額 (即按工具的原實際利率貼現的估計未來現金流量), 並繼續沖抵折現作為利息收入。減值貸款和應收款項的利息收入利用原實際利率確認。

(v) 股息收入

股息收入在收取股息之權利獲確定時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Revenue recognition (Cont'd)

(i) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as "Advances from pre-sale of properties" in the consolidated statement of financial position under current liabilities.

(ii) Rental income

Rental income from properties being let under operating leases is recognised on a straight line basis over the lease terms.

(iii) Service income

Revenue from services is recognised when services have been provided, total amount of revenue and costs can be estimated reliably and the collectibility of the related receivables is reasonably assured.

(iv) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.26 政府補貼

倘可合理地保證本集團將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公允價值確認。與成本有關的政府補貼將會遞延，並於擬補償之成本所需進行配對的期間內於合併利潤表內確認。作為開支或已產生的虧損的補償金或向本集團旗下企業提供即時財務援助而成為應收款項（並無日後相關成本）的政府補貼，乃於其成為應收款項的期間確認為收入。

2.27 財務擔保負債

本集團就銀行按揭信貸為若干購房者提供財務擔保。

財務擔保負債初步按公允價值加作出相關財務擔保負債直接產生的交易成本確認。於首次確認後，有關合約按履行現有責任所需開支的最佳估計現值與首次確認金額減累計攤銷的較高者計量。

財務擔保負債當且僅當合約列明的責任已解除或註銷或屆滿時方於財務狀況表中終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of income over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

2.27 Financial guarantee liabilities

The Group provides financial guarantees for certain property purchasers on mortgage facilities with banks.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

Financial guarantee liabilities are derecognised from the statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2 重大會計政策概要 (續)

2.28 經營租賃

出租人保留所有權的絕大部份風險及回報的租賃均列為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法自合併利潤表扣除。

2.29 股息分派

向本公司股東分派的股息於股息獲本公司股東正式批准的期間在本集團及本公司財務報表中確認，並在適用時作為負債入賬。

2.30 結算日後事項

提供本集團於報告期末狀況的其他資料的報告期後事項(「調整事項」)於合併財務報表中反映。並非調整事項的報告期後事項如涉及金額重大則在附註中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of income on a straight-line basis over the period of the lease.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised, as a liability where applicable, in the Group's and the Company's financial statements in the period in which the dividends are properly approved by the Company's shareholders.

2.30 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1.1 市場風險

(i) 外匯風險

除部份融資活動（包括首次公開發售、銀行借貸及發行優先票據乃以港元（「港元」）或美元（「美元」）計值）外，本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。於2015年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

本公司及其全部子公司的功能貨幣為人民幣。因此，以港元或美元計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2015年12月31日，如人民幣兌港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除稅後溢利將上升／下降人民幣243,829,000元（2014年：人民幣179,933,000元），主要因為換算以港元及美元計值的銀行結餘及借貸的淨外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain financing activities, including the initial public offering, borrowings from banks and issuance of senior notes which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2015, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, cash and borrowings denominated in HKD or USD is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2015, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB243,829,000 (2014: RMB179,933,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為可供出售金融資產，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述分類為可供出售股本證券的公允價值上升／下跌5%，該證券收益／虧損對本集團其他全面收益增加／減少的影響。

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
— 上調5%	– 5 percent higher	12,664	10,777
— 下調5%	– 5 percent lower	(12,664)	(10,777)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position as available-for-sale financial assets.

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the Group's other comprehensive income increase/decrease as a result of gains/losses on equity securities classified as available for sale if the fair value of the securities increase/decrease by 5%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險

除銀行現金存款以及部分貿易及其他應收款項外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註21披露。

由於預期銀行存款和部分貿易及其他應收款項的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank and certain balances in trade and other receivables, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 21.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits and certain balances in trade and other receivables are not expected to change significantly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險 (續)

於2015年和2014年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他變量保持不變，則本集團截至2015年和2014年12月31日止年度的除稅後利潤和資本化利息變動如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk (Cont'd)

As at 31 December 2015 and 2014, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2015 and 2014 would have changed as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
— 上調50個基點	– 50 basis points higher	(4,688)	(3,604)
— 下調50個基點	– 50 basis points lower	4,688	3,604
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
— 上調50個基點	– 50 basis points higher	13,363	14,778
— 下調50個基點	– 50 basis points lower	(13,363)	(14,778)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團並無重大集中信貸風險。合併財務狀況表中列示的銀行存款和貿易和其他應收款項賬面值指本集團就其金融資產承受的最大信貸風險。

現金交易限於信貸質量較高的金融機構。下表載列於2015年和2014年12月31日的銀行存款結餘：

交易對手	Counter party	於12月31日	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
於中國四大國有銀行的存款	Deposits with the four major state-owned banks of the PRC	4,423,855	4,611,176
於中國其他上市銀行的存款	Deposits with other listed banks of the PRC	1,614,070	584,392
於其他銀行的存款	Deposits with other banks	1,718,280	2,229,795
		7,756,205	7,425,363

管理層預期不會因該等交易對手的不履約行為而產生任何虧損。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits and trade and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2015 and 2014:

Management does not expect any losses from non-performance of these counterparties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

本集團採取政策以確保物業銷售予財務狀況相對良好及能支付適當比例首期付款的買家。同時，倘買家拖欠付款，本集團有權取消銷售合同，並將相關物業投入市場重新銷售。因此，銷售物業產生的信貸風險有限。

其他應收款項主要包括於日常業務過程中應收關連方款項和按金。本集團密切監控這些其他應收款項以確保在面臨違約的風險時採取行動收回結餘。

3.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

The Group has policies in place to ensure that sales of properties are made to buyers with an appropriate financial strength and appropriate percentage of down payment. Meanwhile, the Group has the right to cancel the sales contract in the event that the buyers default in payment, and put the underlying properties back to the market for re-sale. Therefore, the credit risk from sales of properties is limited.

Other receivables mainly comprise receivables from related parties and deposits made in the ordinary course of business. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

下表乃根據於2015年及2014年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2015 and 2014 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年以內 Within 1 year 人民幣千元 RMB'000	一至二年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2015年12月31日	As at 31 December 2015					
借款本金	Borrowings, principal	3,870,860	7,303,020	7,157,590	517,188	18,848,658
支付借款利息	Interest payments on borrowings	1,226,562	999,917	766,562	59,603	3,052,644
貿易和其他應付款項	Trade and other payables	19,645,278	-	-	-	19,645,278
應付股息	Dividends payable	1,092	-	-	-	1,092
有關購買本集團物業而 獲授按揭額度的擔保 (附註36)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 36)	4,440,681	935,456	-	-	5,376,137
		29,184,473	9,238,393	7,924,152	576,791	46,923,809
於2014年12月31日	As at 31 December 2014					
借款本金	Borrowings, principal	3,376,189	2,645,900	7,775,450	240,000	14,037,539
支付借款利息	Interest payments on borrowings	1,012,771	828,445	1,188,334	15,595	3,045,145
貿易和其他應付款項	Trade and other payables	11,628,909	-	-	-	11,628,909
應付股息	Dividends payable	1,157	-	-	-	1,157
有關購買本集團物業而 獲授按揭額度的擔保 (附註36)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 36)	4,178,965	299,670	-	-	4,478,635
		20,197,991	3,774,015	8,963,784	255,595	33,191,385

附註： 借款利息沒有考慮到未來借貸，並且分別根據2015年和2014年12月31日所持借款計算。浮動利息分別使用2015年和2014年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2015 and 2014, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2015 and 2014, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

鑒於相關業務的動態性質，本集團的管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- iii) 繼續取得長期融資信貸、附有抵押本集團物業的主要發行優先票據、項目銀行貸款或本集團視為適當的其他資金來源；
- iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格和銷量以管理流動資金風險。

3.2 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.2 資本風險管理 (續)

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金和現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2015年和2014年12月31日，本集團資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Capital risk management (Cont'd)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2015 and 2014 were as follows:

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
借款總額	Total borrowings	18,980,464	13,931,641
減：現金和現金等價物	Less: Cash and cash equivalents	(6,478,861)	(4,817,907)
債務淨額	Net debt	12,501,603	9,113,734
權益總額	Total equity	13,463,348	12,351,022
資本總額	Total capital	25,964,951	21,464,756
資產負債比率	Gearing ratio	48%	42%

資產負債比率於2015年12月31日增加，主要原因是借款總額結餘增加。

The increase in the gearing ratio as at 31 December 2015 resulted primarily from the increase in the balance of total borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價 (未經調整) (第一層)。
- 除第一層所包括的報價外，資產或負債的可直接 (即如價格) 或間接 (即價格衍生品) 觀察的輸入值 (第二層)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值 (即不可觀察輸入值) (第三層)。

本集團可供出售金融資產通過第三層按公允價值計量。

下表分別呈列本集團於2015年和2014年12月31日按公允價值計量的金融資產。請參閱附註7就投資物業按公允價值計量所作的披露。

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
可供出售金融資產 於2015年12月31日	Available-for-sale financial assets At 31 December 2015	–	–	337,702	337,702
於2014年12月31日	At 31 December 2014	–	–	287,385	287,385

截至2015年和2014年12月31日止年度第三層工具出現的變動載於附註11。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The available-for-sale financial assets of the Group are measured at fair value by Level 3.

The following table presents the Group's financial assets that are measured at fair value at 31 December 2015 and 2014 respectively. See Note 7 for disclosures of the investment properties that are measured at fair value.

The changes in Level 3 instruments for the years ended 31 December 2015 and 2014 are presented in Note 11.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3 財務風險管理及金融工具 (續)

3.3 公允價值估計 (續)

在活躍市場中交易的金融工具之公允價值是以於結算日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。該工具計入第一層。

並非在活躍市場買賣的金融工具(例如場外衍生工具)公允價值以估值法釐定。該等估值法最大限度利用能獲取的可觀察市場數據而盡可能減少依賴實體的個體估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二層。

倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三層。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.3 Fair value estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在當時情況下對未來事件之合理預期）作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的主要風險的估計及假設於下文討論。

4.1 直接應佔物業開發活動的開發成本

本集團分配部份土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性因素，相關實際業績可能會高於或低於報告期末估算的金額。估計及假設出現任何變動將對本集團日後數年的經營表現產生影響。

4.2 完工待售或在建銷售物業的減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4 重大會計估計及判斷 (續)

4.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響稅項獲釐定期間的所得稅開支。

倘管理層認為有可能日後會產生應課稅利潤以抵銷暫時性差異或稅務虧損，則確認此等暫時性差異及稅務虧損相關的遞延稅項資產。實際結果或會有所不同。

4.5 投資物業的公允價值

投資物業的公允價值乃採用估值方法釐定。有關判斷及假設已披露於附註7。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in Note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4 重大會計估計及判斷 (續)

4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合資公司或聯營公司需作出重大判斷。

本集團根據安排的實質內容及附註2.2、2.3及2.4披露子公司、合營企業及聯營公司的定義而作出判斷。

4.7 合營安排

本集團存在若干合營安排而相關合約訂明全部相關主要活動須取得一致同意。

本集團合營安排的形式為有限公司，當中規定本集團及協議各方有權享有該等安排項下有限公司之資產淨值。因此，此項安排被歸類為合營企業。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, article of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in Notes 2.2, 2.3 and 2.4.

4.7 Joint arrangements

The Group has certain joint arrangements where the relevant contracts stipulate unanimous consent for all relevant key activities.

The Group's joint arrangements are structured as limited liability companies and provide the Group and the parties to the agreements with rights to the net assets of the limited liability companies under the arrangements. Therefore, these arrangements are classified as joint ventures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5 分部資料

管理層根據主要經營決策者審核的報告(用於作出戰略決策)釐定營運分部。王董事長被視為主要經營決策者。

在江蘇新城地產股份有限公司(「前B股公司」,江蘇新城)與前非B股公司進行業務重組及於本年度前B股公司成為其母公司新城控股集團有限公司(「A股公司」,新城控股)的全資子公司後,繼續以前B股公司及前非B股公司作為列報分部資料已不再合適。新的呈報分部如下:

- 新城控股集團有限公司,一家在上海證券交易所上市的公司(「A股公司」)。
- 非A股公司內的物業管理及其他服務公司(「非A股公司」)。

兩個新的營運分部就資源分配和業績評估向本集團主要經營決策者內部呈報信息的方式一致,概無合併營運分部以形成以上可呈報分部。比較分部資料已作重述。

A股公司主要從事作為出售或投資用途的住宅物業開發及多用途綜合樓開發,而非A股公司主要從事物業管理及其他服務包括若干尚在開發階段的新業務。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國,因此本集團的大部份收入來自中國,及大部份資產位於中國。

主要經營決策者根據除所得稅和投資物業公允價值收益前的收入和利潤的計量評估營運分部的業績。計量基準不包括所得稅開支及投資物業公允價值收益的影響。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

Following the restructure of certain businesses within the Group and Jiangsu Future Land Co., Ltd. (the "former B share company", Jiangsu Future Land) became wholly-owned by its parent Future Land Holdings Co., Ltd. (the "A share company", Future Land Holdings) through share swap during the year, the previous presentation of segment information based on former B share company and Non-B share companies is no longer considered appropriate. The new reporting segments are as follows:

- Future Land Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the "A share company").
- Property management and other service companies not within the A share company (the "Non-A share companies").

The two new operating segments are consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the above reportable segments. Comparative segment information has been restated.

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in property management and other services including certain newly established businesses which are at state-up stage. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2015年12月31日止年度 Year ended 31 December 2015				
		A股公司 A share company	非A股公司 Non-A share companies	分部合計 Total segment	對銷 Elimination	本集團合計 Total Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部收入	Segment revenue	23,568,793	376,231	23,945,024	(109,135)	23,835,889
除所得稅開支前 分部利潤/(虧損)	Segment profit/(loss) before income tax expense	3,925,413	(510,438)	3,414,975	(51,021)	3,363,954
投資物業公允價值收益	Fair value gains on investment properties	815,106	-	815,106	-	815,106
財務收入	Finance income	108,965	427,445	536,410	(400,277)	136,133
融資成本	Finance costs	(210,722)	(840,262)	(1,050,984)	400,277	(650,707)
折舊和攤銷	Depreciation and amortisation	(94,779)	(12,598)	(107,377)	-	(107,377)
應佔聯營公司業績	Share of results of associates	123,269	(19,459)	103,810	-	103,810
應佔合營企業業績	Share of results of joint ventures	(61,905)	-	(61,905)	-	(61,905)

年度利潤對賬如下： A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前 的分部利潤總額	Total segment profits before income tax expense after elimination					3,363,954
所得稅開支	Income tax expense					(1,507,717)
年度利潤	Profit for the year					1,856,237

於2015年12月31日
As at 31 December 2015

分部資產	Segment assets	67,802,116	8,346,038	76,148,154	(5,329,261)	70,818,893
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	169,586	130,541	300,127	-	300,127
於合營企業的投資	Investments in joint ventures	2,019,775	-	2,019,775	-	2,019,775
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	5,469,571	340,425	5,809,996	-	5,809,996
分部負債	Segment liabilities	53,930,586	8,754,220	62,684,806	(5,329,261)	57,355,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2014年12月31日止年度 (重述)				
		Year ended 31 December 2014 (Restated)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A share	Total		Total Group
		company	companies	segment	Elimination	Total Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment revenue	20,674,198	44,472	20,718,670	-	20,718,670
除所得稅開支前	Segment profit/(loss) before					
分部利潤/(虧損)	income tax expense	2,960,020	(38,172)	2,921,848	-	2,921,848
投資物業公允價值收益	Fair value gains on investment					
	properties	365,994	-	365,994	-	365,994
財務收入	Finance income	81,387	306,521	387,908	(270,900)	117,008
融資成本	Finance costs	(106,380)	(417,322)	(523,702)	270,900	(252,802)
折舊和攤銷	Depreciation and amortisation	(35,109)	(1,356)	(36,465)	-	(36,465)
應佔聯營公司業績	Share of results of associates	2,849	-	2,849	-	2,849
應佔合營企業業績	Share of results of joint ventures	(10,195)	-	(10,195)	-	(10,195)

年度利潤對賬如下： A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前的分部利潤總額	Total segment profits before income tax expense after elimination					2,921,848
所得稅開支	Income tax expense					(1,242,561)
年度利潤	Profit for the year					1,679,287

		於2014年12月31日 (重述)				
		As at 31 December 2014 (Restated)				
分部資產	Segment assets	51,113,798	6,071,220	57,185,018	(3,543,297)	53,641,721
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	46,317	100,000	146,317	-	146,317
於合營企業的投資	Investments in joint ventures	861,055	-	861,055	-	861,055
添置非流動資產	Additions to non-current assets					
(除金融工具和遞延稅項資產)	(other than financial instruments and deferred tax assets)	3,809,419	6,445	3,815,864	-	3,815,864
分部負債	Segment liabilities	38,863,698	5,970,298	44,833,996	(3,543,297)	41,290,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6 物業、廠房和設備

6 PROPERTY, PLANT AND EQUIPMENT

		樓宇	汽車	傢俬、裝置 及設備 Furniture, Motor fittings and equipment	在建工程	租賃 物業裝修 Leasehold improvements	合計
		Buildings	vehicles	in progress	Construction		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2015年1月1日	At 1 January 2015						
成本	Cost	499,095	44,532	228,361	–	58,496	830,484
累計折舊	Accumulated depreciation	(12,928)	(15,047)	(30,341)	–	(31,016)	(89,332)
賬面淨值	Net book value	486,167	29,485	198,020	–	27,480	741,152
截至2015年12月31日止年度	Year ended 31 December 2015						
年初賬面淨值	Opening net book amount	486,167	29,485	198,020	–	27,480	741,152
收購子公司(附註33)	Acquisition of subsidiaries (Note 33)	325,163	465	195,956	–	–	521,584
添置	Additions	751,079	14,964	119,253	148,128	69,281	1,102,705
出售(附註34)	Disposals (Note 34)	–	(612)	(660)	–	–	(1,272)
成本調整	Cost adjustment	(2,491)	–	–	–	–	(2,491)
折舊費用(附註27)	Depreciation charge (Note 27)	(21,989)	(4,752)	(41,187)	–	(32,337)	(100,265)
年末賬面淨值	Closing net book amount	1,537,929	39,550	471,382	148,128	64,424	2,261,413
於2015年12月31日	At 31 December 2015						
成本	Cost	1,572,846	58,233	538,992	148,128	127,777	2,445,976
累計折舊	Accumulated depreciation	(34,917)	(18,683)	(61,610)	–	(63,353)	(184,563)
賬面淨值	Net book value	1,537,929	39,550	471,382	148,128	64,424	2,261,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6 物業、廠房和設備 (續)

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		樓宇	汽車	傢俬、裝置 及設備	租賃 物業裝修	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Leasehold improvements	Leasehold improvements	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2014年1月1日	At 1 January 2014						
成本	Cost	59,138	37,024	46,998	-	32,620	175,780
累計折舊	Accumulated depreciation	(8,133)	(12,331)	(19,157)	-	(20,150)	(59,771)
賬面淨值	Net book value	51,005	24,693	27,841	-	12,470	116,009
截至2014年12月31日	Year ended 31 December 2014						
止年度							
年初賬面淨值	Opening net book amount	51,005	24,693	27,841	-	12,470	116,009
添置	Additions	-	8,575	183,466	-	25,876	217,917
自完工待售 物業轉撥	Transfer from properties held for sale	439,957	-	-	-	-	439,957
出售 (附註34)	Disposals (Note 34)	-	(311)	(565)	-	-	(876)
折舊費用 (附註27)	Depreciation charge (Note 27)	(4,795)	(3,472)	(12,722)	-	(10,866)	(31,855)
年末賬面淨值	Closing net book amount	486,167	29,485	198,020	-	27,480	741,152
於2014年12月31日	At 31 December 2014						
成本	Cost	499,095	44,532	228,361	-	58,496	830,484
累計折舊	Accumulated depreciation	(12,928)	(15,047)	(30,341)	-	(31,016)	(89,332)
賬面淨值	Net book value	486,167	29,485	198,020	-	27,480	741,152

本集團的折舊費用人民幣50,816,000元(2014年:人民幣9,027,000元)已於銷售成本中扣除,人民幣6,830,000元(2014年:人民幣1,991,000元)於銷售及營銷成本中扣除及人民幣42,619,000元(2014年:人民幣20,837,000元)於行政開支中扣除。

於2015年12月31日,賬面總值為人民幣642,805,000元(2014年:人民幣40,859,000元)的物業、廠房和設備已抵押作本集團借款的抵押品(附註21)。

2015年的添置主要包括總成本人民幣746,252,000元的辦公大樓及其裝修、傢俬及裝置,以及總成本人民幣238,612,000元的智能快遞櫃。

The Group's depreciation charges of RMB50,816,000 (2014: RMB9,027,000) has been charged in cost of sales, RMB6,830,000 (2014: RMB1,991,000) in selling and marketing costs and RMB42,619,000 (2014: RMB20,837,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB642,805,000 as at 31 December 2015 (2014: RMB40,859,000) were pledged as collateral for the Group's borrowings (Note 21).

The addition for year 2015 included mainly an office building and its renovation, furniture and fittings with total cost of RMB746,252,000, and intelligent express cabinet with total cost of RMB238,612,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業

7 INVESTMENT PROPERTIES

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
期初結餘	Opening balance	5,936,000	3,307,000
增加	Additions	4,024,025	1,055,555
公允價值調整所得收益淨額	Net gains from fair value adjustments	815,106	365,994
自完工待售物業轉撥	Transfer from properties held for sale	78,869	1,077,000
期末結餘	Closing balance	10,854,000	5,936,000

本集團持有的投資物業均為位於中國的商用物業。

截至2015年12月31日止年度，於投資物業資本化的借貸成本約為人民幣67,468,419元（2014年：人民幣55,911,290元）。

截至2015年12月31日止年度，借款資本化率為5.47%（2014年：7.77%）。

公允價值分層

本集團所有投資物業的公允價值均以第三層計量，有重大不可觀察輸入資料。

年內並無在第一、二及三層之間轉移。

Investment properties held by the Group are all commercial properties located in the PRC.

Borrowing costs capitalised in investment properties for the year ended 31 December 2015 were approximately RMB67,468,419 (2014: RMB55,911,290).

The capitalisation rate of borrowing was 5.47% for the year ended 31 December 2015 (2014: 7.77%).

Fair value hierarchy

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

There were no transfers between Level 1, 2 and 3 during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

使用重大不可觀察輸入值 (第3層)
進行公允價值計量

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant
unobservable inputs (Level 3)

		已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2015年1月1日	At 1 January 2015	4,361,000	1,575,000	5,936,000
添置	Additions	934,347	3,089,678	4,024,025
項目竣工	Completion of projects	2,396,419	(2,396,419)	–
公允價值調整所得淨收益	Net gains from fair value adjustments	306,365	508,741	815,106
自完工待售物業轉撥	Transfer from properties held for sale	78,869	–	78,869
於2015年12月31日	At 31 December 2015	8,077,000	2,777,000	10,854,000
計入損益中的年末持有 資產的年度總利得或 損失，包括在「投資 物業公允價值收益」 項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	306,365	508,741	815,106
計入損益中的年末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	306,365	508,741	815,106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

使用重大不可觀察輸入值 (第3層)
進行公允價值計量 (續)

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant
unobservable inputs (Level 3) (Cont'd)

		已竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2014年1月1日	At 1 January 2014	3,151,000	156,000	3,307,000
添置	Additions	–	1,055,555	1,055,555
資本化其後開支	Capitalised subsequent expenditure	134,651	–	134,651
公允價值調整所得	Net gains from fair value adjustments			
淨收益		2,549	363,445	365,994
自完工待售物業轉撥	Transfer from properties held for sale	1,077,000	–	1,077,000
出售	Disposals	(4,200)	–	(4,200)
於2014年12月31日	At 31 December 2014	4,361,000	1,575,000	5,936,000
計入損益中的年末持有 資產的年度總利得或 損失，包括在「投資 物業公允價值收益」 項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	2,549	363,445	365,994
計入損益中的年末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	2,549	363,445	365,994

本集團的估值過程

所有投資物業於2015年及2014年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

Valuation processes of the Group

All investment properties were revalued as at 31 December 2015 and 2014 by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

估值方法

本集團就在建的投資物業採取投資法，並計及所用的建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

年內估值方法並無變動。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques

For investment properties under construction, the Group adopted investment approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料:

說明	於2015年 12月31日	
	的公允價值	估值方法
	Fair value at 31 December 2015 (人民幣千元)	
Description	(RMB'000)	Valuation technique(s)
已竣工商用物業 Completed commercial property	8,077,000 (2014: 4,361,000)	投資法 Investment approach

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3):

不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
租期收益率 Term yield	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.0%-5.5%(2014年：4.0%-5.5%)。 Term yield of 4.0%-5.5% (2014: 4.0%-5.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率越高， 公允價值越低 The higher the term yield, the lower the fair value
復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5.5%-6.5%(2014年：4.5%-6.5%)。 Reversionary yield of 5.5%-6.5% (2014: 4.5%-6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高， 公允價值越低 The higher the reversionary yield, the lower the fair value
各單位的市場單位 租金 Market unit rent of individual unit	每月人民幣32元/平方米至每月人民幣352元/平方米 (2014年：每月人民幣12元/平方米至每月人民幣349元/平方米) RMB32 – RMB352 (2014: RMB12 – RMB349) per square metre per month	市場單位租金越高， 公允價值越高 The higher the market unit rent, the higher the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料: (續)

說明	於2015年 12月31日	
	的公允價值	估值方法
	Fair value at 31 December 2015	
Description	(人民幣千元) Valuation technique(s)	Unobservable inputs
在建商用物業 Commercial property under development	2,777,000 (2014: 1,575,000)	投資法, 有至竣工 的估計成本 Investment approach with estimated costs to complete

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場 租金收入及單位市場價值, 復歸收 益率為6.5% (2014年: 6.5%)。 Reversionary yield of 6.5% (2014: 6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高, 公允價值越低 The higher the reversionary yield, the lower the fair value
各單位的市場單位 租金 Market unit rent of individual unit	每月人民幣23元/平方米至每月人民 幣190元/平方米 (2014年: 每月 人民幣20元/平方米至每月人民幣 179元/平方米) RMB23 – RMB190 (2014: RMB20 – RMB179) per square metre per month	市場單位租金越高, 公允價值越高 The higher the market unit rent, the higher the fair value
至竣工的估計建設 成本 Estimated construction costs to completion	人民幣203,435,000元至人民幣 394,538,000元 (2014年: 人民幣163,346,000元至 人民幣455,619,000元) RMB203,435,000 – RMB394,538,000 (2014: RMB 163,346,000 – RMB455,619,000)	估計建設成本越高, 公允價值越低 The higher the estimated construction costs, the lower the fair value
持有及發展物業至 竣工所需的估計 利潤率 Estimated profit margin required to hold and develop property to completion	物業價值的13%至25% (2014年: 8%至15%) 13% – 25% (2014: 8% – 15%) of property value	所需利潤率越高, 公允價值越低 The higher the profit margin required, the lower the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

有關使用重大不可觀察輸入值 (第3層) 進行公允價值計量的資料：(續)

租金單價乃視乎實際位置、物業類型和質量，並計及估值日期的市場數據和預測而估算。本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述的已產生的實際成本為基準，而將產生的建設成本以建築物業的最新預算為基準。

倘假設將產生的租金單價、收益率、建設成本和所需利潤率較管理層的預測數據增加或減少10%，於2015年和2014年12月31日之投資物業的賬面值將變動如下：

7 INVESTMENT PROPERTIES (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

The rental rates were estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date. The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

Were the rental rate, yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2015 and 2014 would have changed as follows:

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
投資物業增加／(減少)	Investment properties increase/(decrease)		
– 租金單價增加10%	– rental rate 10 percent higher	1,163,503	586,747
– 租金單價減少10%	– rental rate 10 percent lower	(1,172,985)	(591,747)
投資物業增加／(減少)	Investment properties increase/(decrease)		
– 所用收益率增加10%	– yield rate used 10 percent higher	(913,371)	(482,402)
– 所用收益率減少10%	– yield rate used 10 percent lower	1,005,035	538,999
投資物業增加／(減少)	Investment properties increase/(decrease)		
– 將產生的建設成本增加10%	– construction costs to incur 10 percent higher	(222,727)	(135,641)
– 將產生的建設成本減少10%	– construction costs to incur 10 percent lower	235,442	135,641
投資物業增加／(減少)	Investment properties increase/(decrease)		
– 所需利潤率增加10%	– profit margin required 10 percent higher	(62,282)	(33,275)
– 所需利潤率減少10%	– profit margin required 10 percent lower	76,588	34,069

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 投資物業 (續)

就已竣工物業而言，估值乃透過將現有租約的未來淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可比較銷售交易作出。下列已竣工投資物業租金收入已於合併利潤表內確認：

7 INVESTMENT PROPERTIES (Cont'd)

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market. The following rental income from completed investment properties has been recognised in the consolidated statement of income:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
租金收入	Rental income	153,172	105,740

於2015年12月31日，賬面總值約為人民幣2,534,031,000元（2014年：人民幣3,258,044,000元）的投資物業已抵押作本集團借款的抵押品（附註21）。

Investment properties with a total carrying amount of RMB2,534,031,000 as at 31 December 2015 (2014: RMB3,258,044,000) were pledged as collateral for the Group's borrowings (Note 21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

8 無形資產

8 INTANGIBLE ASSETS

		商標 Trademarks 人民幣千元 RMB'000	電腦軟件 Computer software 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2015年1月1日	At 1 January 2015			
成本	Cost	800	29,230	30,030
累計攤銷	Accumulated amortisation	(800)	(11,656)	(12,456)
賬面淨值	Net book amount	–	17,574	17,574
截至2015年12月31日止年度	Year ended 31 December 2015			
年初賬面淨值	Opening net book amount	–	17,574	17,574
收購子公司 (附註33)	Acquisition of subsidiaries (Note 33)	–	1	1
添置	Additions	–	25,847	25,847
攤銷費用(附註27)	Amortisation charge (Note 27)	–	(7,112)	(7,112)
年末賬面淨值	Closing net book amount	–	36,310	36,310
於2015年12月31日	At 31 December 2015			
成本	Cost	800	55,078	55,878
累計攤銷	Accumulated amortisation	(800)	(18,768)	(19,568)
賬面淨值	Net book amount	–	36,310	36,310
於2014年1月1日	At 1 January 2014			
成本	Cost	800	16,882	17,682
累計攤銷	Accumulated amortisation	(800)	(7,046)	(7,846)
賬面淨值	Net book amount	–	9,836	9,836
截至2014年12月31日止年度	Year ended 31 December 2014			
年初賬面淨值	Opening net book amount	–	9,836	9,836
添置	Additions	–	12,348	12,348
攤銷費用(附註27)	Amortisation charge (Note 27)	–	(4,610)	(4,610)
年末賬面淨值	Closing net book amount	–	17,574	17,574
於2014年12月31日	At 31 December 2014			
成本	Cost	800	29,230	30,030
累計攤銷	Accumulated amortisation	(800)	(11,656)	(12,456)
賬面淨值	Net book amount	–	17,574	17,574

截至2015年及2014年12月31日止年度，本集團無形資產的攤銷費用已悉數計入行政開支。

The Group's amortisation charges of intangible assets have all been included in administrative expenses for the years ended 31 December 2015 and 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
期初結餘	Opening balance	146,317	43,468
增加	Additions	50,000	100,000
應佔業績	Share of results	103,810	2,849
期末結餘	Ending balance	300,127	146,317

於2015年及2014年12月31日於聯營公司的投資性質

Nature of investments in associates as at 31 December 2015 and 2014

實體名稱 Name of entity	營業地點/ 註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2015年 2015	2014年 2014	
上海藍天創業房地產有限公司 (「上海藍天」) (a) Shanghai Lan Tian Business Development Property Co., Ltd. ("Shanghai Lan Tian") (a)	中國上海 Shanghai, PRC	25%	20%	權益法 Equity
上海萬之城房地產開發有限公司 (「上海萬之城」) (b) Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. ("Shanghai Wan Zhi Cheng") (b)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
鎮江威信廣廈模塊住宅工業有限公司 (「鎮江威信」) (c) Atlantic Modular System Ltd. ("AMS") (c)	中國江蘇鎮江 Zhenjiang Jiangsu, PRC	26%	22%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

- (a) 於2015年，上海藍天的其他投資者減資人民幣10,000,000元。相應地，本集團股權由20%增加至25%。
- (b) 上海萬之城在2011年3月29日成立。本集團擁有該公司50%的股權。

儘管本集團持有上海萬之城50%的股權，但本集團將其於上海萬之城的投資列作聯營公司核算。根據與上海萬之城其他50%股權持有人訂立的合同，其他投資者以大多數董事會席位和其他合約權利控制上海萬之城。然而，本集團可對上海萬之城施加重大影響。

- (c) 本集團於2014年12月收購鎮江威信22%權益，代價為人民幣100,000,000，其中50%已於2014年支付，而其餘50%已於2015年12月31日支付。

本集團於2015年6月向鎮江威信注入人民幣50,000,000的資本金，權益由22%增加至26%。於2015年12月31日，該額外資本金已支付。

本集團所有聯營公司均為私營公司，其股權並無市場報價。

本集團沒有與其聯營公司權益有關的承擔及或然負債。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

- (a) In 2015, the other investor of Shanghai Lan Tian reduced its paid-in capital by RMB10,000,000, and accordingly the Group's equity interest increased from 20% to 25%.
- (b) Shanghai Wan Zhi Cheng was established on 29 March 2011. The Group owns 50% of equity interest in this company.

The Group accounts for its investment in Shanghai Wan Zhi Cheng as an associate although the Group holds 50% of equity interest. According to the contract with the other 50% equity interest holder of Shanghai Wan Zhi Cheng, the other investor controls Shanghai Wan Zhi Cheng with majority seats on the board of directors and other contractual rights. The Group, however, has significant influence over Shanghai Wan Zhi Cheng.

- (c) The Group acquired 22% interest of AMS in December 2014 at a consideration of RMB100,000,000, of which 50% had been paid in 2014 and the remaining 50% has been paid as of 31 December 2015.

The Group injected a capital of RMB50,000,000 into AMS in June 2015 with interest increased from 22% to 26%. Such additional capital has been paid as of 31 December 2015.

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

There are no commitments and contingent liabilities relating to the Group's interests in the associates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

聯營公司財務資料概要

以下載列以權益法入賬的聯營公司財務資料概要。

財務狀況表概要

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Summarised financial information for associates

Set out below are the summarised financial information for associates which are accounted for using the equity method.

Summarised statement of financial position

		上海藍天 Shanghai Lan Tian 於12月31日 As at 31 December		上海萬之城 Shanghai Wan Zhi Cheng 於12月31日 As at 31 December		鎮江威信 AMS 於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
流動	Current						
資產	Assets	40,768	50,277	548,433	1,783,231	108,664	48,472
負債	Liabilities	(337)	-	(229,557)	(1,719,438)	(226,919)	(166,358)
流動資產/(負債)	Total current net						
淨值總額	assets/(liabilities)	40,431	50,277	318,876	63,793	(118,255)	(117,886)
非流動	Non-current						
資產	Assets	-	-	294	8,840	204,111	245,409
負債	Liabilities	-	-	-	-	-	(20,000)
非流動資產/(負債)	Total non-current net						
淨值總額	assets/(liabilities)	-	-	294	8,840	204,111	225,409
資產淨值	Net assets	40,431	50,277	319,170	72,633	85,856	107,523

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

全面收益表概要

		上海藍天 Shanghai Lan Tian 截至12月31日止年度 Year ended 31 December		上海萬之城 Shanghai Wan Zhi Cheng 截至12月31日止年度 Year ended 31 December		鎮江威信 AMS 截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
收入	Revenue	-	-	1,505,796	460,623	129,563	54,121
除所得稅前利潤/(虧損)	Profit/(loss) before income tax	171	11	328,742	7,650	(71,667)	(19,357)
所得稅(開支)/抵免	Income tax (expense)/credit	(17)	-	(82,205)	(1,953)	-	-
除稅後利潤/(虧損)	Post-tax profit/(loss)	154	11	246,537	5,697	(71,667)	(19,357)
其他全面收益	Other comprehensive income	-	-	-	-	-	-
全面收益/(虧損)總額	Total comprehensive income/(loss)	154	11	246,537	5,697	(71,667)	(19,357)
自聯營公司收取的股息	Dividends received from associates	-	-	-	-	-	-

上述資料為聯營公司財務報表所呈列金額(並非本集團享有此等金額的份額)，並已就本集團與聯營公司間之會計政策差異作出調整。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Summarised statement of comprehensive income

		上海藍天 Shanghai Lan Tian 截至12月31日止年度 Year ended 31 December		上海萬之城 Shanghai Wan Zhi Cheng 截至12月31日止年度 Year ended 31 December		鎮江威信 AMS 截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
收入	Revenue	-	-	1,505,796	460,623	129,563	54,121
除所得稅前利潤/(虧損)	Profit/(loss) before income tax	171	11	328,742	7,650	(71,667)	(19,357)
所得稅(開支)/抵免	Income tax (expense)/credit	(17)	-	(82,205)	(1,953)	-	-
除稅後利潤/(虧損)	Post-tax profit/(loss)	154	11	246,537	5,697	(71,667)	(19,357)
其他全面收益	Other comprehensive income	-	-	-	-	-	-
全面收益/(虧損)總額	Total comprehensive income/(loss)	154	11	246,537	5,697	(71,667)	(19,357)
自聯營公司收取的股息	Dividends received from associates	-	-	-	-	-	-

The information above reflects the amounts presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates, and not the Group's share of those amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 於聯營公司的投資 (續)

財務資料概要對賬

所呈列財務資料概要與本集團於聯營公司之權益賬面值之對賬。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amounts of the Group's interests in associates.

		上海藍天 Shanghai Lan Tian 截至12月31日止年度 Year ended 31 December		上海萬之城 Shanghai Wan Zhi Cheng 截至12月31日止年度 Year ended 31 December		鎮江威信 AMS 截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
期初資產淨值	Opening net assets	50,277	50,266	72,633	66,936	107,523	20,947
年度利潤/(虧損)	Profit/(loss) for the year	154	11	246,537	5,697	(71,667)	(19,357)
其他全面收益	Other comprehensive income	-	-	-	-	-	-
(削減)/注資	Capital (reduction)/injection	(10,000)	-	-	-	50,000	105,933
期末資產淨值	Closing net assets	40,431	50,277	319,170	72,633	85,856	107,523
於聯營公司的權益	Interests in associates	10,108	10,055	159,585	36,317	22,417	23,655
商譽及調整	Goodwill and adjustments	-	-	-	-	108,125	76,345
賬面值	Carrying value	10,000	10,000	159,585	36,317	130,542	100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資

10 INVESTMENTS IN JOINT VENTURES

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
期初結餘	Opening balance	861,055	10,000
增加	Additions	1,220,625	861,250
應佔業績	Share of results	(61,905)	(10,195)
期末結餘	Ending balance	2,019,775	861,055

於2015年及2014年12月31日於合營企業的投資性質

Nature of investments in joint ventures as at 31 December 2015 and 2014

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2015年 2015	2014年 2014	
上海新城旭地房地產有限公司 (「上海旭地」) Shanghai Xincheng Xudi Real Estate Co., Ltd. (“Shanghai Xudi”)	中國上海 Shanghai, PRC	50%	50%	權益法 Equity
蘇州新城萬瑞房地產有限公司 (「蘇州萬瑞」)(a) Suzhou Future Land Wanrui Real Estate Co., Ltd. (“Suzhou Wanrui”)(a)	中國江蘇蘇州 Suzhou Jiangsu, PRC	68%	68%	權益法 Equity
南京新城萬隆房地產有限公司 (「南京萬隆」)(a) Nanjing Future Land Wanlong Real Estate Co., Ltd. (“Nanjing Wanlong”)(a)	中國江蘇南京 Nanjing Jiangsu, PRC	70%	70%	權益法 Equity
青島卓越新城置業有限公司 (「青島卓越」) Qingdao Zhuoyue Future Land Property Co., Ltd. (“Qingdao Zhuoyue”)	中國山東青島 Qiangdao Shangdong, PRC	50%	50%	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2015年及2014年12月31日 於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2015 and 2014 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2015年 2015	2014年 2014	
上海恒固房地產有限公司 (「上海恒固」) (a) Shanghai Henggu Real Estate Co., Ltd. ("Shanghai Henggu") (a)	中國上海 Shanghai, PRC	28%	—	權益法 Equity
上海松銘房地產有限公司 (「上海松銘」) (a) Shanghai Songming Real Estate Co., Ltd. ("Shanghai Songming") (a)	中國上海 Shanghai, PRC	16%	—	權益法 Equity
昆山德睿房地產有限公司 (「昆山德睿」) (a) Kunshan Derui Real Estate Co., Ltd. ("Kunshan Derui") (a)	中國江蘇昆山 Kushan Jiangsu, PRC	40%	—	權益法 Equity
常熟中置房地產有限公司 (「常熟中置」) (a) Changshu Zhongzhi Real Estate Co., Ltd. ("Changshu Zhongzhi") (a)	中國江蘇常熟 Changshu Jiangsu, PRC	65%	—	權益法 Equity
常熟萬中城房地產有限公司 (「常熟萬中城」) (a) Changshu Wanzhongcheng Real Estate Co., Ltd. ("Changshu Wanzhongcheng") (a)	中國江蘇常熟 Changshu Jiangsu, PRC	10%	—	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2015年及2014年12月31日於合營企業的投資性質 (續)

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2015 and 2014 (Cont'd)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2015年 2015	2014年 2014	
南京新城廣閱房地產有限公司 (「南京廣閱」) (a) Nanjing Future Land Guanghong Real Estate Development Co., Ltd. ("Nanjing Guanghong") (a)	中國江蘇南京 Nanjing Jiangsu, PRC	69%	—	權益法 Equity
蘇州城弘房地產開發有限公司 (「蘇州城弘」) Suzhou Chenghong Real Estate Development Co., Ltd. ("Suzhou Chenghong")	中國江蘇蘇州 Suzhou Jiangsu, PRC	50%	—	權益法 Equity
上海權坤投資有限公司 (「上海權坤」) Shanghai Quankun Investment Co., Ltd. ("Shanghai Quankun")	中國上海 Shanghai, PRC	50%	—	權益法 Equity
上海新鑰投資有限公司 (「上海新鑰」) Shanghai Xinyao Investment Co., Ltd. ("Shanghai Xinyao")	中國上海 Shanghai, PRC	50%	—	權益法 Equity
成都新城萬博房地產發展有限公司 (「成都萬博」) (a) Chengdu Future Land Wanbo Real Estate Development Co., Ltd. ("Chengdu Wanbo") (a)	中國四川成都 Chengdu Sichuan, PRC	11%	—	權益法 Equity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

於2015年及2014年12月31日 於合營企業的投資性質 (續)

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/ country of incorporation	所有權權益百分比 於12月31日 % of ownership interest as at 31 December		計量方法 Measurement method
		2015年 2015	2014年 2014	
台州新城萬博房地產發展有限公司 (「台州萬博」) (a)	中國浙江台州 Taizhou Zhejiang, PRC	40%	–	權益法 Equity
Taizhou Future Land Wanbo Real Estate Development Co., Ltd. ("Taizhou Wanbo") (a)				
義烏吾悅房地產發展有限公司 (「義烏吾悅」)	中國浙江義烏 Yiwu Zhejiang, PRC	50%	–	權益法 Equity
Yiwu Injoy Real Estate Development Co., Ltd. ("Yiwu Injoy")				

(a) 儘管由本集團持有概約50%股權，本集團於該等公司的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團及其他投資者將共同控制該等公司項目發展及銷售物業以及其他主要相關業務。

本集團所有合營企業均為私營公司，其股份並無市場報價。

附註35(c)呈列與合營企業權益有關的承擔。本集團沒有與合營企業權益有關的或然負債。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Nature of investments in joint ventures as at 31 December 2015 and 2014 (Cont'd)

(a) The Group accounts for its investments in these companies as joint ventures although the Group holds more or less than 50% of equity interest. According to the investment agreements and articles of associations, the Group and the other investors will jointly control the project development and sales of properties as well as other key relevant activities of these companies.

All of the Group's joint ventures are private companies and there are no quoted market prices available for such equity interests.

The commitments relating to the Group's interests in joint ventures are presented in Note 35(c). There are no contingent liabilities relating to the Group's interests in the joint ventures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

重大合營企業財務資料概要

以下載列以權益法入賬的重大合營企業財務資料概要。

重大合營企業財務狀況表概要

	上海旭地		蘇州萬瑞		南京萬隆		常熟中置		台州萬博	
	Shanghai Xudi		Suzhou Wanrui		Nanjing Wanlong		Changshu Zhongzhi		Taizhou Wanbo	
	於12月31日		於12月31日		於12月31日		於12月31日		於12月31日	
	As at 31 December		As at 31 December		As at 31 December		As at 31 December		As at 31 December	
	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
流動	Current									
資產	Assets		1,202,546		1,143,768		1,979,754		824,550	
負債	Liabilities		(491,057)		(375,162)		(1,230,162)		(668,814)	
流動資產淨值總額	Total current net assets		711,489		768,606		749,592		155,736	
非流動	Non-current									
資產	Assets		107		136		9,205		129	
負債	Liabilities		(550,000)		(656,000)		(490,000)		-	
非流動(負債)/	Total non-current net		(549,893)		(655,864)		(480,795)		129	
資產淨值總額	(liabilities)/assets		(549,893)		(655,864)		(480,795)		(2,663,475)	
資產淨值	Net assets		161,596		112,742		268,797		155,865	

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Summarised financial information for material joint ventures

Set out below are the summarised financial information for material joint ventures which are accounted for using the equity method.

Summarised statement of financial position for material joint ventures

	上海旭地		蘇州萬瑞		南京萬隆		常熟中置		台州萬博	
	Shanghai Xudi		Suzhou Wanrui		Nanjing Wanlong		Changshu Zhongzhi		Taizhou Wanbo	
	於12月31日		於12月31日		於12月31日		於12月31日		於12月31日	
	As at 31 December		As at 31 December		As at 31 December		As at 31 December		As at 31 December	
	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
流動	Current									
資產	Assets		1,202,546		1,143,768		1,979,754		824,550	
負債	Liabilities		(491,057)		(375,162)		(1,230,162)		(668,814)	
流動資產淨值總額	Total current net assets		711,489		768,606		749,592		155,736	
非流動	Non-current									
資產	Assets		107		136		9,205		129	
負債	Liabilities		(550,000)		(656,000)		(490,000)		-	
非流動(負債)/	Total non-current net		(549,893)		(655,864)		(480,795)		129	
資產淨值總額	(liabilities)/assets		(549,893)		(655,864)		(480,795)		(2,663,475)	
資產淨值	Net assets		161,596		112,742		268,797		155,865	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

重大合營企業全面收益表概要

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Summarised statement of comprehensive income for material joint ventures

		上海旭地		蘇州萬瑞		南京萬隆		常熟中置		台州萬博	
		Shanghai Xudi		Suzhou Wanrui		Nanjing Wanlong		Changshu Zhongzhi		Taizhou Wanbo	
		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度	
		Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December		Year ended 31 December	
		2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	756,291	-	-	-	-	-	-	-	-	-
除所得稅前利潤/(虧損)	Profit/(loss) before income tax	62,719	(7,174)	(36,683)	(514)	(69,777)	(11,972)	(3,725)	(13,198)	(3,725)	(13,198)
所得稅(開支)/抵免	Income tax expense/(credit)	(13,865)	-	8,990	129	17,210	2,957	916	2,912	916	2,912
除稅後利潤/(虧損)	Post-tax profit/(loss)	48,854	(7,174)	(27,693)	(385)	(52,567)	(9,015)	(2,809)	(10,286)	(2,809)	(10,286)
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	-	-
全面收益/(虧損)總額	Total comprehensive income/(loss)	48,854	(7,174)	(27,693)	(385)	(52,567)	(9,015)	(2,809)	(10,286)	(2,809)	(10,286)
自合營公司收取的股息	Dividends received from joint ventures	-	-	-	-	-	-	-	-	-	-

上述資料為合營企業財務報表所呈列金額(並非本集團享有此等金額的份額)，並已就本集團與合營企業間之會計政策差異作出調整。

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures, and not the Group's share of those amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 於合營企業的投資 (續)

重大合營企業財務資料概要對賬

所呈列財務資料概要與本集團於合營企業之權益賬面值之對賬。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

Reconciliation of summarised financial information for material joint ventures

Reconciliation of the summarised financial information presented to the carrying amounts of the Group's interests in joint ventures.

		上海旭地		蘇州萬瑞		南京萬隆		常熟中置		台州萬博	
		Shanghai Xudi		Suzhou Wanrui		Nanjing Wanlong		Changshu Zhongzhi		Taizhou Wanbo	
		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度		截至12月31日止年度	
		Year ended		Year ended		Year ended		Year ended		Year ended	
		31 December		31 December		31 December		31 December		31 December	
		2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年	2015年	2014年
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
期初資產淨值	Opening net assets	112,742	19,916	155,865	-	990,985	-	-	-	-	-
年度利潤/(虧損)	Profit/(Loss) for the year	48,854	(7,174)	(27,693)	(385)	(52,567)	(9,015)	(2,809)	-	(10,286)	-
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	-	-
注資	Capital injection	-	100,000	140,625	156,250	-	1,000,000	450,000	-	1,000,000	-
期末資產淨值	Closing net assets	161,596	112,742	268,797	155,865	938,418	990,985	447,191	-	989,714	-
於合營企業的權益	Interests in joint ventures	80,798	56,371	182,782	105,988	656,892	693,690	290,674	-	395,886	-
賬面值	Carrying value	78,718	56,377	182,782	105,988	656,892	693,690	290,674	-	394,845	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11 可供出售金融資產

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
期初結餘	Opening balance	287,385	221,187
收購子公司(附註33)	Acquisition of subsidiaries (Note 33)	1,100	–
收購	Acquisitions	75,961	42,756
資本減少	Capital reduction	(13,744)	(3,558)
公允價值調整所得(虧損)/ 收益淨值	Net (loss)/gain from fair value adjustment	(13,000)	27,000
期末結餘	Ending balance	337,702	287,385
減：非即期部分	Less: Non-current portion	(337,702)	(287,385)
即期部分	Current portion	–	–

可供出售金融資產包括以下各項：

Available-for-sale financial assets include the following:

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
未上市證券：	Unlisted securities:		
– 股權證券 – 中國	– Equity securities – PRC	233,985	259,629
– 股權證券 – 美國	– Equity securities – US	103,717	27,756
		337,702	287,385

未上市證券公允價值乃按估值方法計算。該公允價值處於公允價值分層第三層(見附註3.3)。

The fair value of the unlisted securities is based on valuation techniques. The fair value is within level 3 of the fair value hierarchy (see Note 3.3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12 土地使用權

此餘額主要為一項待場地取得所需批准重新規劃作商業用途後將用於物業開發並銷售的自用土地使用權，自用辦公樓的土地使用權以及於2015年新增的收購子公司獲得的自用土地使用權（附註33）。於2015年12月31日，賬面總值為人民幣287,148,000元的土地使用權已抵押作本集團借款的抵押品（2014年：人民幣87,398,000元）（附註21）。

攤銷費用為人民幣924,000元（2014年：人民幣231,000元）。

13 租賃土地預付款項

本集團於2015年12月31日預付人民幣6,799,095,000元用於購買租賃土地（2014年：人民幣3,263,529,000元）。

14 完工待售或在建銷售物業

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
將予開發的租賃土地	Leasehold land to be developed	856,948	1,190,513
在建銷售物業	Properties under development for sale	25,922,795	21,903,641
完工待售物業	Properties held for sale	6,585,525	7,357,462
		33,365,268	30,451,616
減：減值虧損撥備	Less: Provision for impairment loss	(625,370)	(589,148)
		32,739,898	29,862,468

完工待售或在建銷售物業均位於中國。

截至2015年12月31日止年度，於在建銷售和完工待售物業中資本化的借款成本約為人民幣958,248,000元（2014年：人民幣987,427,000元）。

12 LAND USE RIGHTS

The balance represents mainly land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use, land use rights for self-use of an office building, and addition in 2015 of land use rights for self-use from acquisition of a subsidiary (Note 33). As at 31 December 2015, land use rights with a total carrying amount of RMB287,148,000 were pledged as collateral for the Group's borrowings (2014: RMB87,398,000) (Note 21).

The amortisation charges of RMB924,000 (2014: RMB231,000) has been charged in cost of sales.

13 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB6,799,095,000 for the acquisition of leasehold land as at 31 December 2015 (2014: RMB3,263,529,000).

14 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
將予開發的租賃土地	Leasehold land to be developed	856,948	1,190,513
在建銷售物業	Properties under development for sale	25,922,795	21,903,641
完工待售物業	Properties held for sale	6,585,525	7,357,462
		33,365,268	30,451,616
減：減值虧損撥備	Less: Provision for impairment loss	(625,370)	(589,148)
		32,739,898	29,862,468

The properties held or under development for sale are all located in the PRC.

Borrowing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2015 were approximately RMB958,248,000 (2014: RMB987,427,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

14 完工待售或在建銷售物業 (續)

截至2015年12月31日止年度，借款資本化率為8.27%（2014年：7.83%）。

於2015年及2014年12月31日，本集團以下將予開發的租賃土地、在建銷售物業和完工待售物業已抵押作本集團借款的抵押品（附註21）。

14 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (Cont'd)

The capitalisation rate of borrowings was 8.27% for the year ended 31 December 2015 (2014: 7.83%).

As at 31 December 2015 and 2014, the Group's following leasehold land to be developed, properties under development for sale and properties held for sale were pledged as collateral for the Group's borrowings (Note 21).

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
已抵押的賬面值：	Carrying value pledged:		
在建銷售物業	Properties under development for sale	6,956,417	7,774,585
完工待售物業	Properties held for sale	228,101	702,667

截至2015年12月31日止年度，確認為開支及計入銷售成本的完工待售物業成本為人民幣17,227,055,000元（2014年：人民幣15,104,584,000元），連帶撥回的減值撥備人民幣206,273,000元（2014年：撥回人民幣61,303,000元）已貸記入銷售成本。

於2015年12月31日，總賬面值為人民幣10,657,299,000元（2014年：人民幣8,365,403,000元）的在建銷售物業與不預期於一年內竣工的物業項目相關，儘管可能會預售若干此等物業。所有在建租賃土地不預期於一年內竣工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

For the year ended 31 December 2015, the cost of properties held for sale recognised as expense and included in cost of sales amounted to RMB17,227,055,000 (2014: RMB15,104,584,000), accompanying by a reversal of provision for impairment of RMB206,273,000 (2014: reversal of RMB61,303,000) credited to cost of sales.

As at 31 December 2015, properties under development for sale with a total carrying amount of RMB10,657,299,000 (2014: RMB8,365,403,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15 貿易和其他應收款項及預付款項 15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
貿易應收款項	Trade receivables	13,231	11,364
應收票據	Notes receivable	17,570	31,317
貿易應收款項合計	Total trade receivables	30,801	42,681
減：應收款項減值撥備	Less: Provision for impairment of receivables	–	–
貿易應收款項－淨額	Trade receivables – net	30,801	42,681
應收關連方款項（附註37）	Receivables from related parties (Note 37)	2,566,717	1,101,436
應收一間子公司非控股股東款項	Receivable from a non-controlling shareholder of a subsidiary	63,388	33,388
應收其他合營企業投資者款項(a)	Receivables from other investors of joint ventures (a)	242,987	–
代第三方支付款項	Amounts paid on behalf of third parties	103,305	79,852
預付營業稅和附加費(b)	Prepaid business tax and surcharges (b)	882,437	730,807
預付所得稅和土地增值稅	Prepaid income tax and land appreciation tax (b)	622,174	528,950
預付物業管理費	Prepaid property management fees	33,268	–
預付建設成本	Prepayments for construction costs	102,772	113,017
辦公室樓宇預付款項(c)	Prepayments for office buildings (c)	–	878,436
設備預付款項(d)	Prepayments for equipment (d)	49,674	–
投標保證金(e)	Tender deposits (e)	1,302,280	200,358
於住房公積金中心的按金(f)	Deposits with public housing fund centres (f)	215,067	149,316
項目適時建設保證金(g)	Deposits for timely project construction (g)	–	54,711
物業維護保證金(h)	Deposits for property maintenance (h)	119,793	98,108
收購一間子公司保證金(i)	Deposit for acquisition of a subsidiary (i)	30,000	50,000
其他保證金	Other deposits	163,822	46,600
其他	Others	168,172	85,281
		6,696,657	4,192,941
減：其他應收款項及預付款項的非即期部份(c, d, h)	Less: Non-current portion of other receivables and prepayments (c, d, h)	(169,467)	(976,544)
即期部份	Current portion	6,527,190	3,216,397

貿易應收款項主要來自物業銷售和投資物業租賃。物業銷售的所得款項一般於簽訂有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。

Trade receivables are mainly arisen from sales of properties and leases of investment properties. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15 貿易和其他應收款項及預付款項 (續)

- (a) 除按中國人民銀行所報利率計息的人民幣120,000,000元外，應收其他合營企業投資者款項為無抵押、不計息，且無固定歸還條款。
- (b) 營業稅、附加費和土地增值稅於本集團收到客戶預付款時預徵收，此等預付稅項於相關收入確認前列作預付款項。此外，在計算應課稅收入時，按本集團收到的預付款的5%至15%計算的預計利潤需計入會計收入，據此預付的所得稅同樣列作預付款項。
- (c) 該項結餘指收購位於上海作自用或出租用途的辦公室樓宇的預付款項。本集團已於2015年完成該收購事項，而該金額已根據其各自用在轉撥至物業、廠房及設備及投資物業。
- (d) 此結餘為本集團新成立業務應用的設備智能快遞的預付款項
- (e) 此結餘為土地使用權競標的投標保證金，將於其後收回或轉撥至租賃土地預付款項。
- (f) 此結餘為向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。這些按金將於政府部門發出物業所有權證至這些購房者並向住房公積金中心提交時予以解除。

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (a) Except for an amount of RMB120,000,000 which bears interest at the same rate quoted by People's Bank of China, the receivables from other investors of joint ventures are unsecured, non-interest bearing and have no fixed repayment terms.
- (b) Business tax, surcharges and land appreciation tax are provisionally levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit at 5% to 15% of advances received by the Group is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.
- (c) This balance represents prepayments for acquisition of office buildings located in Shanghai for self-use or lease-out purposes. The Group completed the acquisition in year 2015 and the amount was transferred to property, plant and equipment and investment property based on their respective use.
- (d) This balance represents prepayments for intelligent express cabinet, the equipment for a newly established business of the Group.
- (e) This balance represents the tender deposits for bidding of land use rights, which will be subsequently received or transferred to prepayments for leasehold land.
- (f) This balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the public housing fund centres.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15 貿易和其他應收款項及預付款項 (續)

- (g) 該項結餘為項目的適時建設保證金，已隨後於項目建設過程中收回，並預計在截至2015年12月31日止年度期間收回。
- (h) 該項結餘為首次交付有關物業時支付的物業維護保證金，將於其後的十年內收回。
- (j) 該項結餘指收購從事物業發展的子公司的按金。於2014年12月31日之按金乃為一間不同子公司支付，且該子公司之收購事項已於截至2015年12月31日止年度完成。

貿易應收款項及應收票據於2015年及2014年12月31日的賬齡如下：

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
一年內	Less than 1 year	28,485	42,681
一至二年	Between 1 and 2 years	2,316	–
		30,801	42,681

於2015年和2014年12月31日承受的最大信貸風險是上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2015年和2014年12月31日，貿易和其他應收款項的公允價值與其賬面值相若。

於2015年和2014年12月31日，貿易和其他應收款項及預付款項的賬面值主要以人民幣計值。

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (g) This balance represents the deposits for timely project construction, which have been subsequently received in the course of construction and recovered during the year ended 31 December 2015.
- (h) This balance represents the deposits for property maintenance after first delivery of the relevant properties, which will be subsequently recovered in ten years thereafter.
- (i) This balance represents a deposit for acquisition of a subsidiary which is engaged in property development. The deposit as at 31 December 2014 was made for a different subsidiary and the acquisition of such subsidiary had been completed during the year ended 31 December 2015.

The aging of trade receivables and notes receivable as at 31 December 2015 and 2014 are as follows:

The maximum exposure to credit risk at 31 December 2015 and 2014 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 31 December 2015 and 2014, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2015 and 2014, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16 子公司

於2015年及2014年12月31日本集團子公司及子公司就借款予以抵押的股份詳情載於附註40。

(a) 重大限制

現金及短期存款人民幣7,263,973,000元(2014年：人民幣7,013,860,000元)乃在中國子公司所持有，並受當地匯兌控制規例所規限。該等當地匯兌控制規例訂明對國家輸出資金(並非透過正常股息)的限制。

(b) 重大非控股權益

於2015年12月31日的非控股權益總額為人民幣292,979,000元(2014年：人民幣4,707,042,000元)，其中人民幣5,289,875,000元(2014年：無)屬於A股公司新城控股。於2014年12月31日，人民幣3,595,597,000元的非控股權益屬於前B股公司江蘇新城(附註5)，而人民幣891,150,000元則屬於蘇州凱拓房地產發展有限公司(「蘇州凱拓」)(見附註40(c))。其他子公司的非控股權益並不重大。

持有屬重大的非控股權益的子公司財務資料概要

以下載列持有對本集團屬重大的非控股權益的各子公司財務資料概要。有關與非控制權益進行的交易，請參閱附註38。

16 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2015 and 2014 and shares of subsidiaries pledged for the Group's borrowings are set out in Note 40.

(a) Significant restrictions

Cash and short-term deposits of RMB7,263,973,000 (2014: RMB7,013,860,000) are held by subsidiaries in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Material non-controlling interests

The total non-controlling interests as at 31 December 2015 is RMB5,292,979,000 (2014: RMB4,707,042,000), among which RMB5,289,875,000 (2014: Nil) is for Future Land Holdings, the A share company. As at 31 December 2014, the non-controlling interest of RMB3,595,597,000 is for Jiangsu Future Land (Note 5), the former B share company and RMB891,150,000 is attributed to Suzhou Kaituo Development Co., Ltd. ("Suzhou Kaituo") (see Note 40(c)). The non-controlling interests in respect of other subsidiaries are not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. See Note 38 for transactions with non-controlling interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16 子公司 (續)

(b) 重大非控股權益 (續)

財務狀況表概要

		新城控股 Future Land Holdings 2015年 2015 人民幣千元 RMB'000	江蘇新城 Jiangsu Future Land 2014年 2014 人民幣千元 RMB'000	蘇州凱拓 Suzhou Kaituo 2014年 2014 人民幣千元 RMB'000
流動	Current			
資產	Assets	51,435,269	29,232,226	2,194,379
負債	Liabilities	(42,022,622)	(20,675,800)	(1,184,773)
總流動資產淨值	Total current net assets	9,412,647	8,556,426	1,009,606
非流動	Non-current			
資產	Assets	16,366,847	4,665,904	515,847
負債	Liabilities	(11,907,964)	(4,929,703)	(3,511)
總非流動資產淨值	Total non-current net assets	4,458,883	(263,799)	512,336
資產淨值	Net assets	13,871,530	8,292,627	1,521,942

16 SUBSIDIARIES (Cont'd)

(b) Material non-controlling interests (Cont'd)

Summarised statement of financial position

		新城控股 Future Land Holdings 2015年 2015 人民幣千元 RMB'000	江蘇新城 Jiangsu Future Land 2014年 2014 人民幣千元 RMB'000	蘇州凱拓 Suzhou Kaituo 2014年 2014 人民幣千元 RMB'000
全面收益表概要				
收入	Revenue	23,568,793	17,100,229	1,169,993
除投資物業公允價值收益 或虧損和所得稅開支前 的利潤	Profit before fair value gains or losses on investment properties and income tax expense	3,110,307	2,141,988	452,146
投資物業公允價值 收益/(虧損)	Fair value gains/(losses) on investment properties	815,106	-	(14,132)
所得稅開支	Income tax expense	(1,525,809)	(867,086)	(163,988)
除稅後利潤	Post-tax profit	2,399,604	1,274,902	274,026
全面收益總額	Total comprehensive income	2,389,854	1,295,152	274,026
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to non-controlling interests	817,547	559,278	95,909
向非控股權益支付的股息	Dividends paid to non-controlling interests	275,577	67,512	-

Summarised statement of comprehensive income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16 子公司 (續)

(b) 重大非控股權益 (續)

現金流量表概要

		新城控股 Future Land Holdings 2015年 2015 人民幣千元 RMB'000	江蘇新城 Jiangsu Future Land 2014年 2014 人民幣千元 RMB'000	蘇州凱拓 Suzhou Kaituo 2014年 2014 人民幣千元 RMB'000
經營活動所得現金流量	Cash flows from operating activities			
經營活動所得現金	Cash generated from operations	454,123	4,103,119	177,328
已付利息	Interest paid	(760,047)	(595,969)	(11,582)
已付所得稅	Income tax paid	(1,411,278)	(1,069,634)	(22,765)
經營活動(所用)/所得 現金淨額	Net cash (used in)/generated from operating activities	(1,717,202)	2,437,516	142,981
投資活動所用 現金淨額	Net cash used in investing activities	(797,933)	(1,935,174)	(341,816)
融資活動所得/(所用) 現金淨額	Net cash generated from/(used in) financing activities	3,792,191	(2,013,247)	253,738
現金和現金等價物 增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	1,277,056	(1,510,905)	54,903
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year	4,257,952	4,270,619	153,247
現金和現金等價物的匯兌虧損	Exchange loss on cash and cash equivalents	(14,501)	-	-
年末的現金和現金等價物	Cash and cash equivalents at end of the year	5,520,507	2,759,714	208,150

上述資料為對銷集團內公司間交易前的金額。

The information above is the amount before intra-group transactions elimination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17 銀行和手頭現金

17 CASH AT BANK AND ON HAND

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	7,518,279	6,947,114
以美元計值	Denominated in USD	151,201	484,036
以港元計值	Denominated in HKD	93,034	5,316
		7,762,514	7,436,466

於2015年12月31日，本集團銀行存款的實際利率為1.79%（2014年：1.49%）。

The effective interest rate on the Group's bank deposits as at 31 December 2015 was 1.79% (2014: 1.49%).

本集團的現金和現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand	7,762,514	7,436,466
減：受限制現金	Less: Restricted cash	(1,283,653)	(2,618,559)
		6,478,861	4,817,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17 銀行和手頭現金 (續)

本集團的受限制現金包括以下各項：

17 CASH AT BANK AND ON HAND (Cont'd)

Restricted cash of the Group comprised of the following:

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	150,693	166,084
票據保證金	Margin deposits for notes issued	438,153	450,594
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	130,831	88,239
作為借款抵押的存款(附註21)	Deposits pledged for borrowings (Note 21)	563,976	1,913,642
		1,283,653	2,618,559

(a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

18 股本

(a) 法定股本

18 SHARE CAPITAL

(a) Authorised shares

法定股本數目
Number of
authorised shares
港元股份
HKD share

於2014年1月1日、2014年12月31日及
於2015年12月31日

As at 1 January 2014, 31 December 2014
and 31 December 2015

10,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18 股本 (續)

(b) 已發行股份

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣 RMB
於2014年1月1日及 於2014年12月31日	As at 1 January 2014 and 31 December 2014	5,668,000,000	4,617,069
股份回購	Buy-back of shares	(10,000,000)	(8,146)
於2015年12月31日	As at 31 December 2015	5,658,000,000	4,608,923

股份回購

本公司於2015年9月30日、10月2日、10月5日、10月22日及10月23日於聯交所累計收購其10,000,000股股份，並於2015年11月3日註銷該等股份。收購該等股份所支付的總金額為10,875,760港元（相當於人民幣8,911,000元），其中人民幣8,903,000元已從股東權益範圍內其他儲備中扣除（附註20）。

19 以股份為基礎的支付

根據2011年9月12日的決議案，本公司採納首次公開發售前股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃，合共159,800,000股股份和21,250,000股股份分別發行和授予選定現任僱員（包括董事）和若干第三方。第三方包括前僱員和若干第三方公司。授予第三方公司的股份乃為認可其過往服務。

至於授予現任僱員（包括董事）的股份，在本公司於2012年6月30日前在香港聯合交易所有限公司主板上市及僱員於各歸屬期末仍在職的情況下，授出的股份可分別於2012年、2013年、2014年和2015年12月31日分四等份歸屬。

18 SHARE CAPITAL (Cont'd)

(b) Issued shares

Buy-back of shares

The Company accumulatively acquired 10,000,000 of its shares through purchases on the Stock Exchange on 30 September, 2 October, 5 October, 22 October and 23 October 2015, and cancelled the shares on 3 November 2015. The total amount paid to acquire the shares was HKD10,875,760 (equivalent to RMB8,911,000), of which RMB8,903,000 were deducted from other reserves within shareholders' equity (Note 20).

19 SHARE-BASED PAYMENTS

Pursuant to a resolution dated 12 September 2011, the Company adopted a Pre-IPO share award scheme (the "Share Award Scheme"). Under the Share Award Scheme, a total number of 159,800,000 shares and 21,250,000 shares were issued and granted to selected current employees (including directors) and certain third parties, respectively. The third parties include former employees and certain third party companies. The shares granted to third parties are for recognition of their past services.

For shares granted to current employees (including directors), subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 and the employee being still on service at the end of each vesting period, the granted shares can be vested in four equal tranches on 31 December 2012, 2013, 2014 and 2015, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

19 以股份為基礎的支付 (續)

於2012年6月30日，本公司修訂以股份支付的條件，延長本公司於2012年6月30日前於香港聯合交易所有限公司主板上市這項要求至2013年12月31日前。

根據股份獎勵計劃授出的股份於2011年9月15日（授出日期）的公允價值為人民幣119,766,309元，此價值根據資產基礎法釐定，且總體業績亦通過使用市場法反復審核。根據資產基礎法釐定各項資產／負債的價值須使用多種估值法／技術，如投資物業使用剩餘法估值，而非流通股則使用可資比較公司法估值，並以期權定價模式幫助釐定非流動性折扣。

截至2015年12月31日止年度，本集團就本公司授予現任僱員的股份確認人民幣8,104,056元（附註29）（2014年：人民幣18,228,000元）的費用。

下表披露於截至2015年12月31日止年度授予選定僱員的本公司股份變動及於2015年12月31日尚未行使的本公司股份：

僱員	Employees	獎勵股份數目 Number of awarded shares
於2015年1月1日尚未行使	Outstanding as at 1 January 2015	79,300,000
年內歸屬	Vested during the year	(39,025,000)
年內未分配	Unallocated during the year	(1,250,000)
於2015年12月31日尚未行使	Outstanding as at 31 December 2015	39,025,000

19 SHARE-BASED PAYMENTS (Cont'd)

On 30 June 2012, the Company modified the condition for the share-based payments by extending the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 to 31 December 2013.

The fair value of the shares granted under the Share Award Scheme as at 15 September 2011, the grant date, was RMB119,766,309, and was determined using the asset-based approach and the overall result was also cross-checked by using the market approach. Various valuation methods/techniques were applied to determine the value of each asset/liability under the asset-based approach, for example the investment properties were valued using the residual method while the non-tradable shares were valued using the comparable company method with option pricing model to help determine the illiquidity discount.

For the year ended 31 December 2015, the Group recognised an expense of RMB8,104,056 (Note 29) (2014: RMB18,228,000) in relation to the share award by the Company to the current employees.

The following table discloses the movement of the Company's shares granted to the selected employees for the year ended 31 December 2015 and outstanding at 31 December 2015:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20 本公司權益持有人應佔的儲備

20 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

		股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) (Note (a))	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註(b)) (Note (b))	合計 Total 人民幣千元 RMB'000
於2015年1月1日的結餘	Balance at 1 January 2015	1,395,840	275,193	5,968,330	7,639,363
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	1,030,890	1,030,890
其他全面虧損	Other comprehensive loss				
— 可供出售金融資產公允價值變動，扣除稅項	— Change in fair value of available-for-sale financial assets, net of tax	-	(6,381)	-	(6,381)
年度全面收益總額	Total comprehensive income for the year	-	(6,381)	1,030,890	1,024,509
與擁有人進行的交易	Transactions with owners				
首次公開發售前股份獎勵計劃(附註19)	Pre-IPO share award scheme (Note 19)				
— 現任僱員服務價值	— value of current employee services	-	8,104	-	8,104
股份回購(附註18)	Buy-back of shares (Note 18)	-	(8,903)	-	(8,903)
股息(附註32)	Dividends (Note 32)	(283,400)	-	-	(283,400)
擁有人出資及分派總額	Total contributions by and distributions to owners	(283,400)	(799)	-	(284,199)
子公司向非控股股東權益變動產生的淨虧損(附註38(b), (c), (d) (e), (f), 附註33(c))	Net loss from changes of non-controlling interests in subsidiaries (Note 38(b), (c), (d), (e), (f), Note 33(c))	-	(213,913)	-	(213,913)
直接於權益確認與擁有人交易總額	Total transactions with owners, recognized directly in equity	(283,400)	(214,712)	-	(498,112)
於2015年12月31日的結餘	Balance at 31 December 2015	1,112,440	54,100	6,999,220	8,165,760
代表：	Representing:				
建議末期股息(附註(c))	Proposed final dividend (Note (c))	282,900			282,900
其他	Others	829,540			7,882,860
		1,112,440			8,165,760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20 本公司權益持有人應佔的儲備 (續) 20 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

		股份溢價 Share premium 人民幣千元 RMB'000 (附註(a)) (Note (a))	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註(b)) (Note (b))	合計 Total 人民幣千元 RMB'000
於2014年1月1日的結餘	Balance at 1 January 2014	1,679,240	95,182	4,942,609	6,717,031
全面收益	Comprehensive income				
年度利潤	Profit for the year	-	-	1,025,721	1,025,721
其他全面收益	Other comprehensive income				
— 可供出售金融資產公允價值變動，扣除稅項	— Change in fair value of available-for-sale financial assets, net of tax	-	11,428	-	11,428
年度全面收益總額	Total comprehensive income for the year	-	11,428	1,025,721	1,037,149
與擁有人進行的交易	Transactions with owners				
首次公開發售前 股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)				
— 現任僱員服務價值	— value of current employee services	-	18,228	-	18,228
股息 (附註32)	Dividends (Note 32)	(283,400)	-	-	(283,400)
擁有人出資及分派總額	Total contributions by and distributions to owners	(283,400)	18,228	-	(265,172)
向非控股權益收購子公司 額外權益所得的收益 (附註38)	Gains from acquisition of additional interest in subsidiaries from non-controlling interests (Note 38)	-	150,355	-	150,355
直接於權益確認與 擁有人的交易總額	Total transactions with owners, recognized directly in equity	(283,400)	168,583	-	(114,817)
於2014年12月31日的結餘	Balance at 31 December 2014	1,395,840	275,193	5,968,330	7,639,363
代表：	Representing:				
建議末期股息 (附註(c))	Proposed final dividend (Note (c))	283,400			283,400
其他	Others	1,112,440			7,355,963
		1,395,840			7,639,363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20 本公司權益持有人應佔的儲備 (續)

(a) 於2012年11月29日，本公司就上市按每股1.45港元發行1,418,000,000股每股0.001港元的港元普通股，並籌得總額約2,056,100,000港元（相等於人民幣1,668,936,000元）的款項。所得款項超過發行1,418,000,000股港元普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的費用共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入股份溢價賬。

(b) 根據中國公司法與本公司中國子公司的組織章程細則，這些子公司每年須將其法定利潤（經抵銷任何過往年度虧損後）的10%撥入法定盈餘公積金（「公積金」）賬戶。當公積金結餘達到這些子公司註冊資本／股本的50%後，則可選擇是否進一步轉撥公積金。公積金可用於抵銷過往年度虧損或增加繳足資本。然而，在作該等用途後，有關公積金須不少於註冊資本／股本的25%。

除清盤外，公積金不可用作分派現金股息，並受到若干相關中國法規所限制。

於2015年12月31日，這些子公司的歸屬於本公司擁有人的公積金總額達人民幣1,901,352,000元（2014年：人民幣1,486,884,000元）。這些金額計入本集團的保留盈利。

(c) 根據開曼群島公司法（2003年修訂版）第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關建議末期股息的詳情載列於附註32。

20 RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

(a) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 HKD ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008.

(b) In accordance with the Company Law of the PRC and the articles of association of the PRC subsidiaries, these subsidiaries registered in the PRC shall appropriate 10% of its annual statutory profit (after offsetting any prior years' losses) to the statutory surplus reserve ("SSR") account. When the balance of SSR reaches 50% of the registered capital/share capital of these subsidiaries, any further appropriation is optional. The SSR can be utilised to offset prior years' losses or to increase paid-in capital. However, SSR shall be maintained at a minimum of 25% of registered capital/share capital after such utilisation.

The SSR are non-distributable for cash dividends except in the event of liquidation and are subject to certain restrictions set out in the relevant PRC regulations.

As at 31 December 2015, total SSR of these subsidiaries attributable to owners of the Company amounted to RMB1,901,352,000 (2014: RMB1,486,884,000). These amounts were included in retained earnings of the Group.

(c) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the articles of association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the articles of association of the Company. Details of the proposed final dividend are set out in Note 32.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款

21 BORROWINGS

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非即期、有抵押：	Non-current, secured:		
– 銀行貸款(a)	– Bank loans (a)	4,871,367	4,987,700
– 2018年1月到期的優先票據 (「2018年票據」) (b (i))	– Senior notes due January 2018 ("2018 Notes") (b (i))	1,363,656	1,199,712
– 2016年4月到期的優先票據 (「2016年票據」) (b (ii))	– Senior notes due April 2016 ("2016 Notes") (b (ii))	1,496,719	1,486,844
– 2019年7月到期的優先票據 (「2019年票據」) (b (iii))	– Senior notes due July 2019 ("2019 Notes") (b (iii))	2,229,185	2,091,577
– 2017年11月到期的優先票據 (「2017年票據」) (b (iv))	– Senior notes due November 2017 ("2017 Notes") (b (iv))	1,589,524	–
非即期、無抵押：	Non-current, unsecured:		
– 2019年7月到期的公司債券 (「2019年債券」) (c (i))	– Corporate bonds due July 2019 ("2019 Bonds") (c(i))	1,988,410	1,981,419
– 2020年11月到期的公司債券 (「2020年債券」) (c (ii))	– Corporate bonds due November 2020 ("2020 Bonds") (c(ii))	2,978,474	–
– 2018年11月到期的公司債券 (「2018年債券」) (c (iii))	– Corporate bonds due November 2018 ("2018 Bonds") (c(iii))	1,982,129	–
		18,499,464	11,747,252
減：長期借款的即期部份	Less: Current portion of long-term borrowings	(3,494,575)	(1,191,800)
		15,004,889	10,555,452
即期、有抵押：	Current, secured:		
– 銀行貸款(a)	– Bank loans (a)	481,000	2,184,389
長期借款的即期部份	Current portion of long-term borrowings	3,494,575	1,191,800
		3,975,575	3,376,189

(a) 本集團的該等銀行貸款由將予開發的租賃土地、在建物業、完工待售物業(附註14)、投資物業(附註7)、土地使用權(附註12)、物業、廠房和設備(附註6)、子公司股份(附註40)和銀行存款(附註17)抵押及/或由本公司的子公司相互擔保。

(a) These bank loans of the Group are secured by leasehold land to be developed, properties under development, properties held for sale (Note 14), investment properties (Note 7), land use rights (Note 12), property, plant and equipment (Note 6), shares of subsidiaries (Note 40) and bank deposits (Note 17) of the Group and/or guaranteed by subsidiaries of the Company for each other.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(b) 優先票據

(i) 2018年票據

於2013年1月，本公司發行本金額為2億美元的五年期優先票據（「2018年票據」），該等票據於新加坡證券交易所上市。2018年票據以美元計值，按年利率10.25%計息，自2013年7月31日開始於每個年度的1月31日及7月31日或與之最接近的營業日每半年過後支付。

根據2018年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的1月31日起12個月期間已贖回票據，則本公司可於2016年1月31日或之後任何時間及不時贖回全部或部份2018年票據，贖回價格等於下文所載本金的百分比加應計和未付利息（如有），直至（不包括）贖回日期：

年份	Year	贖回價格 Redemption Price
自2016年1月31日至 2017年1月30日	31 January 2016 to 30 January 2017	105.1250%
2017年1月31日及之後	31 January 2017 and thereafter	102.5625%

21 BORROWINGS (Cont'd)

(b) Senior notes

(i) 2018 Notes

In January 2013, the Company issued five-year senior notes with principal amount of USD200,000,000 ("2018 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2018 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 31 January and 31 July of each year, beginning 31 July 2013.

According to the terms of 2018 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 31 January 2016, the Company may redeem the 2018 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 31 January of any year set forth below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(b) 優先票據 (續)

(i) 2018年票據 (續)

- 本公司可於2016年1月31日之前任何時間酌情贖回全部但非部份票據，贖回價格等於2018年票據本金的100%加適當溢價及應計和未付利息(如有)，直至(不包括)贖回日期。
- 本公司可於2016年1月31日之前任何時間及不時，在若干條件的規限下以若干類股本銷售所得款項贖回最高達票據本金總額的35%，贖回價格為票據本金的110.25%加應計和未付利息(如有)，直至(不包括)贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

- At any time prior to 31 January 2016, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- At any time and from time to time prior to 31 January 2016, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(b) 優先票據 (續)

(i) 2018年票據 (續)

於2015年12月3日，本公司宣佈，所有未贖回的2018年票據將於2016年1月31日（「贖回日期」）按相當於本金額105.1250%另加截至贖回日期應計及未付利息（如有）的贖回價格悉數贖回。故此於2015年12月31日的餘額整體作為短期負債核算，並納入所產生的淨虧損。本公司其後於2016年1月31日完成贖回。

(ii) 2016年票據

2013年4月，本公司發行本金額為人民幣1,500,000,000元的三年期優先票據（「2016年票據」），該等票據於新加坡證券交易所上市。2016年票據以人民幣計值，按年利率9.75%計息，自2013年10月23日開始於每個年度的4月23日及10月23日或與之最接近的營業日每半年過後支付。

根據2016年票據的條款，本公司可酌情贖回全部但非部份2016年票據，贖回價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

On 3 December 2015, the Company announced that all the outstanding 2018 Notes will be redeemed in full on 31 January 2016 (the "Redemption Date") at a redemption price equal to 105.1250% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date. Accordingly the entire outstanding amount as at 31 December 2015 is treated as current liability and the net loss arising is accounted for. The Company subsequently completed the redemption on 31 January 2016.

(ii) 2016 Notes

In April 2013, the Company issued three-year senior notes with principal amount of RMB1,500,000,000 ("2016 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes are denominated in RMB, and bear interest rate at 9.75% per annum, payable semi-annually in arrears on or on the business day nearest to 23 April and 23 October of each year, beginning 23 October 2013.

According to the terms of 2016 Notes, the Company may at its option redeem the 2016 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(b) 優先票據 (續)

(iii) 2019年票據

2014年7月，本公司發行本金額為350,000,000美元的五年期優先票據（「2019年票據」），該等票據於新加坡證券交易所上市。2019年票據以美元計值，按固定年利率10.25%計息，自2015年1月21日開始於每個年度的1月21日及7月21日或與之最接近的營業日每半年過後支付。

根據2019年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的7月21日起12個月期間已贖回票據，則本公司可於2017年7月21日或之後任何時間及不時贖回全部或部份2019年票據，贖回價格等於下文所載本金的百分比加應計和未付利息（如有），直至（不包括）贖回日期：

年份	Year	贖回價格 Redemption Price
自2017年7月21日至 2018年7月20日	21 July 2017 to 20 July 2018	105.1250%
2018年7月21日及之後	21 July 2018 and thereafter	102.5625%

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2019 Notes

In July 2014, the Company issued five-year senior notes with principal amount of USD350,000,000 ("2019 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2019 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 21 January and 21 July of each year, beginning 21 January 2015.

According to the terms of 2019 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 21 July 2017, the Company may redeem the 2019 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 21 July of any year set forth below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(b) 優先票據 (續)

(iii) 2019年票據 (續)

- 本公司可於2017年7月21日之前任何時間酌情贖回全部但非部份票據，贖回價格等於2019年票據本金的100%加適當溢價及應計和未付利息(如有)，直至(不包括)贖回日期。
- 本公司可於2017年7月21日之前任何時間及不時，在若干條件的規限下以若干類股本銷售所得款項贖回最高達票據本金總額的35%，贖回價格為票據本金的110.25%加應計和未付利息(如有)，直至(不包括)贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iii) 2019 Notes (Cont'd)

- At any time prior to 21 July 2017, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- At any time and from time to time prior to 21 July 2017, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(b) 優先票據 (續)

(iv) 2017年票據

於2015年11月，本公司發行本金額為250,000,000美元的兩年期優先票據（「2017年票據」），於新加坡證券交易所有限公司上市。2017年票據以美元計值，按每年6.25%計息，自2015年11月12日開始於每個年度的5月12日及11月12日或與之最接近的營業日每半年過後支付。

根據2017年票據的條款，本公司可酌情贖回全部但非部份2017年票據，實惠價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，本公司現時無計劃提早贖回及上述提早贖回權之公允價值於初步確認時及於2015年及2014年12月31日並不重大。2018年票據的提早贖回系由於有機會以更低成本發行新的票據以償還舊的票據。

上述優先票據為一般責任，由若干非根據中國法律註冊成立的子公司擔保（「子公司擔保人」），及由若干原子公司擔保人的股份作抵押。

21 BORROWINGS (Cont'd)

(b) Senior notes (Cont'd)

(iv) 2017 Notes

In November 2015, the Company issued two-year senior notes with principal amount of USD250,000,000 ("2017 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes are denominated in USD, and bear interest rate at 6.25% per annum, payable semi-annually in arrears on or on the business day nearest to 12 May and 12 November of each year, beginning 12 November 2015.

According to the terms of 2017 Notes, the Company may at its option redeem the 2017 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the Company has no plan of any early redemption and the fair values of the above early redemption options were insignificant on initial recognition and as at 31 December 2015 and 2014. The early redemption of the 2018 Notes only occurred because an opportunity arose to issue new Notes at a lower cost to replace old Notes.

The above senior notes are general obligations guaranteed by certain subsidiaries other than those established under the law of the PRC ("Subsidiary Guarantors"), and secured by a pledge on the shares of certain initial Subsidiary Guarantors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(c) 公司債券

(i) 2019年債券

於2014年7月，前B股公司發行本金額為人民幣20億元的五年期公司債券（「2019年債券」）。該等債券於上海證券交易所上市。2019年債券以人民幣計值，首三年按年利率8.9%計息，自2015年7月23日開始於每個年度的7月23日或與之最接近的營業日每年過後支付。

根據2019年債券的條款，前B股公司可於第三年終結時酌情贖回全部2019年債券，贖回價格等於債券本金的100%加直至贖回日期為止之應計和未付利息。倘前B股公司於第三年結束時放棄酌情贖回，前B股公司可酌情調升利率0至100個基點並於餘下期間固定，而債券持有人可酌情按相等於債券本金額100%加直至售回日期為止的應計及未付利息的價格向前B股公司售回全部或部份債券。

A股公司承接前B股公司2019債券的工作正在進行中。

21 BORROWINGS (Cont'd)

(c) Corporate bonds

(i) 2019 Bonds

In July 2014, the former B share company, issued five-year corporate bonds with principal amount of RMB2,000,000,000 ("2019 Bonds"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds are denominated in RMB, and bear interest rate at 8.9% per annum for the first three years, payable annually in arrears on or on the business day nearest to 23 July of each year, beginning 23 July 2015.

According to the terms of 2019 Bonds, the former B share company may at its option redeem the 2019 Bonds in whole at end of the third year, at a redemption price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the redemption date. If the former B share company waives the optional redemption at end of the third year, the former B share company may at its option raise the interest rate by 0 to 100 basis points which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the former B share company in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

The obligations relating to the 2019 Bonds are in the process of being transferred from the former B Share company to the A Share company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(c) 公司債券 (續)

(ii) 2020年債券

於2015年11月，A股公司發行本金額為人民幣3,000,000,000元的五年期公司債券（「2020年債券」）。該等債券於上海證券交易所上市。2020年債券以人民幣計值，首三年按年利率4.5%計息，自2016年11月3日開始於每個年度的11月3日或與之最接近的營業日每年過後支付。

根據2020年債券的條款，A股公司可於第三年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

21 BORROWINGS (Cont'd)

(c) Corporate bonds (Cont'd)

(ii) 2020 Bonds

In November 2015, the A share company issued five-year corporate bonds with principal amount of RMB3,000,000,000 ("2020 Bonds"), which were listed on the Shanghai Stock Exchange. The 2020 Bonds are denominated in RMB and bear interest rate at 4.5% per annum for the first three year, payable annually in arrears on or on the business day nearest to 3 November of each year, beginning 3 November 2016.

According to the terms of 2020 Bonds, the A share company may at its option adjust the interest rate at end of the third year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

(c) 公司債券 (續)

(iii) 2018年債券

於2015年11月，A股公司發行本金額為人民幣2,000,000,000元的三年期非上市公司債券（「2018年債券」）。2018年債券以人民幣計值，首兩年按年利率6.0%計息，自2016年11月10日開始於每個年度的11月10日或與之最接近的營業日每年過後支付。

根據2018年債券的條款，A股公司可酌情於第二年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

於2015年及2014年12月31日，非流動借款的到期情況列示如下：

21 BORROWINGS (Cont'd)

(c) Corporate bonds (Cont'd)

(iii) 2018 Bonds

In November 2015, the A share company issued three-year corporate bonds with principal amount of RMB2,000,000,000 ("2018 Bonds"), which were not listed. The 2018 Bonds are denominated in RMB, and bear interest rate at 6.0% per annum for the first two years, payable annually in arrears on or on the business day nearest to 10 November of each year, beginning 10 November 2016.

According to the terms of 2018 Bonds, the A share company may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

The maturity of non-current borrowings as at 31 December 2015 and 2014 are as follows:

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	7,276,492	2,632,744
二至五年	Between 2 and 5 years	7,211,209	7,682,708
超過五年	Over 5 years	517,188	240,000
		15,004,889	10,555,452

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

於2015年和2014年12月31日，加權平均實際利率列示如下：

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
銀行借款	Bank borrowings	6.51%	5.71%
優先票據	Senior notes	10.02%	10.81%
公司債券	Corporate bonds	6.58%	9.33%

非流動借款的賬面值及公允價值如下：

21 BORROWINGS (Cont'd)

The weighted average effective interest rates as at 31 December 2015 and 2014 were as follows:

The carrying amounts and fair value of the non-current borrowings are as follows:

		賬面值 Carrying amount		公允價值 Fair value	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
銀行借款	Bank borrowings	4,237,167	3,795,900	4,237,167	3,795,900
2018年票據	2018 Notes	–	1,199,712	–	1,211,024
2016年票據	2016 Notes	–	1,486,844	–	1,503,315
2019年票據	2019 Notes	2,229,185	2,091,577	2,467,081	2,074,723
2017年票據	2017 Notes	1,589,524	–	1,612,718	–
2019年債券	2019 Bonds	1,988,410	1,981,419	2,300,000	2,120,000
2020年債券	2020 Bonds	2,978,474	–	3,015,000	–

2018年票據、2016年票據、2019年票據、2017年票據、2019年債券及2020年債券的公允價值乃按活躍市場報價計算，處於公允價值分層的第一層。

The fair value for 2018 Notes, 2016 Notes, 2019 Notes, 2017 Notes, 2019 Bonds and 2020 Bonds are based on quoted prices in active markets and are within Level 1 of the fair value hierarchy.

未上市的2018年債券的公允價值乃按公允價值分層第三層範圍內的估方法計算。於2015年12月31日，2015年債券的公允價與賬面值相約。

The fair value of 2018 Bonds, which were not listed, are based on valuation techniques and are within Level 3 of the fair value hierarchy. As at 31 December 2015, the fair value of 2018 Bonds were approximate to the carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21 借款 (續)

銀行借款的公允價值與其賬面值相若。公允價值以現金流量利用合適利率折現計算，處於公允價值分層的第二層。

本集團借款的利率變動風險及合同重新定價日或到期日（以較早者為準）如下：

21 BORROWINGS (Cont'd)

The fair value for bank borrowings approximates their carrying amount. The fair value is based on cash flows discounted using appropriate rates and are within Level 2 of the fair value hierarchy.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		六個月 或以內 6 months or less	六至 十二個月 6-12 months	一至五年 1-5 years	超過五年 Over 5 years	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計入非流動負債的借款：	Borrowings included in non-current liabilities:					
於2015年12月31日	As at 31 December 2015	1,450,000	2,278,867	11,276,022	–	15,004,889
於2014年12月31日	As at 31 December 2014	2,050,000	1,745,900	6,759,552	–	10,555,452
計入流動負債的借款：	Borrowings included in current liabilities:					
於2015年12月31日	As at 31 December 2015	3,735,575	240,000	–	–	3,975,575
於2014年12月31日	As at 31 December 2014	3,054,189	322,000	–	–	3,376,189

於2015年12月31日，按固定息率計息的借款本金總額為人民幣17,550,776,000元（2014年：人民幣9,029,791,000元）。

As at 31 December 2015, the aggregate principal of borrowings amounted to RMB17,550,776,000 are at fixed interest rates (2014: RMB9,029,791,000).

本集團借款的賬面值以下列貨幣計值：

The carrying values of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
人民幣	RMB	13,798,099	9,960,963
美元	USD	5,182,365	3,970,678
		18,980,464	13,931,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

22 預售物業預收款項

本集團在物業竣工及可供交付前開始銷售物業並向客戶收取款項。這些向客戶收取的款項在相關銷售確認前列作預售物業預收款項。

22 ADVANCES FROM PRE-SALE OF PROPERTIES

The Group starts sales of properties and collection of proceeds from customers before the properties are completed and ready for delivery. Such proceeds from customers are recorded as advances from pre-sale of properties before relevant sales are recognised.

23 貿易和其他應付款項

23 TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December	
		2015年 2015	2014年 2014
貿易應付款項	Trade payables	11,790,817	9,571,298
應付票據	Notes payable	452,723	452,310
應收子公司非控股股東的 暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	37,541	336,980
營業稅和其他應付稅項	Business and other taxes payable	203,290	274,413
代收保養及裝修費	Maintenance & decoration fees collected on behalf	197,418	180,844
應計工資	Accrued payroll	159,506	119,809
應付利息	Interest payable	296,775	282,508
項目建設投標保證金	Deposits for construction biddings	273,580	137,768
代收契稅	Deed tax collected on behalf	85,935	46,710
應付關連方款項(附註37)	Payables to related parties (Note 37)	4,905,802	437,329
應還臨時借用資金(b)	Temporary funding payables (b)	162,908	18,000
有關收購聯營公司的應付款項 (附註9)	Payable related to acquisition of an associate (Note 9)	-	50,000
物業項目潛在投資所得金額(c)	Amounts received for potential investments in property projects (c)	1,280,247	-
其他	Others	161,532	115,162
		20,008,074	12,023,131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

23 貿易和其他應付款項 (續)

- (a) 於2014年12月31日的暫借款已於截至2015年12月31日止年度悉數償還。於2015年12月31日的暫借款系由本集團的部份員工，包括關鍵管理人員設立的企業為投資本集團的部份子公司而提供的款項。該暫借款不計息、無抵押且無固定歸還條款。
- (b) 應還臨時借用資金均為應付非關聯方款項，不計息且無抵押。
- (c) 此等金額將於投地不成功後歸還或在成功投地後作為對方於本集團新設子公司或合營企業的投入。此等金額無抵押、不計息並且沒有固定償還日期。

貿易應付款項及應付票據於2015年及2014年12月31日的賬齡分析如下：

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
一年內	Less than 1 year	11,783,054	9,601,173
一至二年	Between 1 and 2 years	275,441	272,280
二至三年	Between 2 and 3 years	81,400	93,203
三年以上	Over 3 years	103,645	56,952
		12,243,540	10,023,608

於2015年和2014年12月31日，貿易和其他應付款項的公允價值與其賬面值相若。

於2015年和2014年12月31日，貿易和其他應付款項的賬面值主要以人民幣計值。

23 TRADE AND OTHER PAYABLES (Cont'd)

- (a) The advance as at 31 December 2014 had been fully repaid during year ended 31 December 2015. The advances as at 31 December 2015 are provided by an entity established by certain employees including key management of the Group who had chosen to invest in some subsidiaries of the Group. The advances are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.
- (c) These amounts will either be returned back upon unsuccessful land biddings or be treated as the other parties' contribution to a new subsidiary or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.

The aging analysis of trade payables and notes payable as at 31 December 2015 and 2014 are as follows:

As 31 December 2015 and 2014, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2015 and 2014, the carrying amounts of trade and other payables are primarily denominated in RMB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

24 遞延所得稅

24 DEFERRED INCOME TAX

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
將可收回的遞延稅項資產	Deferred tax assets to be recovered		
– 十二個月內	– within 12 months	70,885	153,949
– 十二個月後	– after 12 months	508,928	345,226
		579,813	499,175
將予結清的遞延稅項負債	Deferred tax liabilities to be settled		
– 十二個月內	– within 12 months	(112,680)	(90,706)
– 十二個月後	– after 12 months	(641,990)	(595,554)
		(754,670)	(686,260)
遞延稅項負債淨額	Deferred tax liabilities, net	(174,857)	(187,085)

遞延所得稅賬目的變動列示如下：

The gross movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
年初	At beginning of year	(187,085)	66,816
貸記／(支銷) 合併利潤表 (附註30)	Credited/(charged) to the consolidated statement of income (Note 30)	8,978	(247,151)
貸記／(支銷) 其他全面收益	Credited/(charged) to other comprehensive income	3,250	(6,750)
年末	At end of year	(174,857)	(187,085)

於2015年12月31日，人民幣179,151,000元的遞延所得稅資產和遞延所得稅負債已相互抵銷(2014年：人民幣54,235,000元)。

As at 31 December 2015, deferred income tax assets and deferred income tax liabilities amounted to RMB179,151,000 were offset (2014: RMB54,235,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

24 遞延所得稅 (續)

於截至2015年及2014年12月31日止年度，遞延所得稅資產和負債的原額變動（未經考慮抵銷同一稅務司法權區內的結餘）列示如下：

遞延所得稅資產

		稅務虧損	完工待售 物業撥備	應計費用	土地增值稅	對銷 公司間交易	合計
		Tax losses	Provisions for properties held for sale	Accruals	Land appreciation tax	Elimination of inter-company transactions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2015年1月1日	At 1 January 2015	173,601	147,287	33,999	195,409	3,114	553,410
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	217,411	9,056	(1,959)	(15,840)	(3,114)	205,554
於2015年12月31日	At 31 December 2015	391,012	156,343	32,040	179,569	-	758,964
於2014年1月1日	At 1 January 2014	276,424	67,055	10,736	227,252	513	581,980
(支銷)/ 貸記合併利潤表	(Charged)/credited to the consolidated statement of income	(102,823)	80,232	23,263	(31,843)	2,601	(28,570)
於2014年12月31日	At 31 December 2014	173,601	147,287	33,999	195,409	3,114	553,410

根據中國法律和法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

本集團並未就於2015年12月31日金額為人民幣40,648,000元（2014年：人民幣407,063,000元）的稅務虧損確認相應的遞延所得稅資產人民幣162,590,000元（2014年：人民幣101,766,000元）。所有這些稅務虧損將於五年內到期。

24 DEFERRED INCOME TAX (Cont'd)

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2015 and 2014, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

		Tax losses	Provisions for properties held for sale	Accruals	Land appreciation tax	Elimination of inter-company transactions	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2015年1月1日	At 1 January 2015	173,601	147,287	33,999	195,409	3,114	553,410
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	217,411	9,056	(1,959)	(15,840)	(3,114)	205,554
於2015年12月31日	At 31 December 2015	391,012	156,343	32,040	179,569	-	758,964
於2014年1月1日	At 1 January 2014	276,424	67,055	10,736	227,252	513	581,980
(支銷)/ 貸記合併利潤表	(Charged)/credited to the consolidated statement of income	(102,823)	80,232	23,263	(31,843)	2,601	(28,570)
於2014年12月31日	At 31 December 2014	173,601	147,287	33,999	195,409	3,114	553,410

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group did not recognise deferred income tax assets of RMB40,648,000 (2014: RMB101,766,000) in respect of tax losses amounting to RMB162,590,000 as at 31 December 2015 (2014: RMB407,063,000). All these tax losses will expire within five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

24 遞延所得稅 (續)

遞延所得稅負債

		公允價值 收益	收購子公司	對銷 公司間交易	車庫成本 分攤差異	中國子公司 的未分配利潤	投資 物業折舊	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	Carpark cost allocation differences	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2015年1月1日	At 1 January 2015	415,468	2,421	15,891	236,171	34,987	35,557	740,495
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	203,777	(687)	(9,753)	(31,025)	13,100	21,164	196,576
貸記其他全面收益	Credited to other comprehensive income	(3,250)	-	-	-	-	-	(3,250)
於2015年12月31日	At 31 December 2015	615,995	1,734	6,138	205,146	48,087	56,721	933,821
於2014年1月1日	At 1 January 2014	292,453	3,046	8,356	167,602	24,408	19,299	515,164
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	116,265	(625)	7,535	68,569	10,579	16,258	218,581
支銷其他全面收益	Charged to other comprehensive income	6,750	-	-	-	-	-	6,750
於2014年12月31日	At 31 December 2014	415,468	2,421	15,891	236,171	34,987	35,557	740,495

(a) 於2015年12月31日，本集團已就中國境外投資者應佔若干中國子公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣48,087,000元（2014年：人民幣34,987,000元）。

於2015年12月31日，本集團未就中國境外投資者應佔若干中國子公司為數人民幣4,217,378,000元（2014年：人民幣3,618,664,000元）的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣210,869,000元（2014年：人民幣180,933,000元），這乃由於該等利潤擬作為再投資。

24 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities

		公允價值 收益	收購子公司	對銷 公司間交易	車庫成本 分攤差異	中國子公司 的未分配利潤	投資 物業折舊	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	Carpark cost allocation differences	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2015年1月1日	At 1 January 2015	415,468	2,421	15,891	236,171	34,987	35,557	740,495
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	203,777	(687)	(9,753)	(31,025)	13,100	21,164	196,576
貸記其他全面收益	Credited to other comprehensive income	(3,250)	-	-	-	-	-	(3,250)
於2015年12月31日	At 31 December 2015	615,995	1,734	6,138	205,146	48,087	56,721	933,821
於2014年1月1日	At 1 January 2014	292,453	3,046	8,356	167,602	24,408	19,299	515,164
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	116,265	(625)	7,535	68,569	10,579	16,258	218,581
支銷其他全面收益	Charged to other comprehensive income	6,750	-	-	-	-	-	6,750
於2014年12月31日	At 31 December 2014	415,468	2,421	15,891	236,171	34,987	35,557	740,495

(a) As at 31 December 2015, deferred income tax liabilities of RMB48,087,000 (2014: RMB34,987,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2015, deferred income tax liabilities of RMB210,869,000 (2014: RMB180,933,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB4,217,378,000 (2014: RMB3,618,664,000) as such profits are intended to be reinvested.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

25 收入

截至2015年及2014年12月31日止年度，
本集團的收入包括以下各項：

25 REVENUE

Revenue of the Group consists of the following for the years
ended 31 December 2015 and 2014:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
銷售物業收入	Revenue from sales of properties	22,972,751	20,216,114
物業管理收入	Revenue from property management	391,526	282,889
租金收入	Rental income	171,951	127,830
其他	Others	299,661	91,837
		23,835,889	20,718,670

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

26 其他收入／其他開支／其他收益－淨額 26 OTHER INCOME/OTHER EXPENSES/OTHER GAINS – NET

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
其他收入	Other income		
政府補貼	Government grants	12,413	30,350
可供出售金融資產股息收入(a)	Dividend income on available-for-sale financial assets (a)	6,256	6,553
		18,669	36,903
其他開支	Other expenses		
捐贈	Donations	(3,885)	(2,405)
其他收益－淨額	Other gains – net		
出售物業、廠房和設備產生的虧損	Losses on disposal of property, plant and equipment	(393)	(207)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	10,218	10,967
完工待售物業轉撥至投資物業時產生的公允價值收益(b)	Fair value gains upon transfer of properties held for sale to investment properties (b)	–	99,064
其他	Others	4,328	(4,197)
		14,153	105,627

(a) 股息收入來自非上市投資。

(a) The dividend income is from unlisted investment.

(b) 於2014年，本集團將一項零售物業由完工待售物業轉撥至投資物業。於轉撥時的公允價值人民幣1,077,000,000元與當時賬面值人民幣977,936,000元的差額確認為其他收益。

(b) In year 2014, the Group transferred a retail property from properties held for sale to investment property. The difference between the fair value RMB1,077,000,000 upon transfer and the then carrying amount RMB977,936,000 was recognised as other gains.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

27 按性質劃分的開支

計入銷售成本、銷售和營銷成本及行政開支的開支分析如下：

27 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
土地使用權成本	Land use rights costs	6,389,041	5,658,544
建設成本	Construction costs	9,802,580	8,637,339
資本化利息	Capitalised interest	829,161	747,398
營業稅及附加費(a)	Business tax and surcharges (a)	1,328,494	1,169,558
完工待售或在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	242,495	382,231
物業、廠房和設備折舊(附註6)	Depreciation of property, plant and equipment (Note 6)	100,265	31,855
無形資產攤銷(附註8)	Amortisation of intangible assets (Note 8)	7,112	4,610
銀行手續費	Bank charges	31,306	27,289
員工成本(附註29)	Staff costs (Note 29)	1,196,609	787,814
招待費	Entertainment expenses	78,317	67,719
印花稅及其他稅項	Stamp duty and other taxes	56,663	38,642
專業費用	Professional fees	43,742	19,549
核數師酬金	Auditors' remuneration		
— 核數師年度審計及中期審閱酬金	— Annual audit and interim review	2,400	3,200
— 非審計服務	— Non-audit services	1,054	324
銷售佣金	Sales commission	115,980	111,145
廣告及宣傳費用	Advertising and publicity costs	370,356	284,686
租賃開支	Rental expenses	39,119	38,733
差旅費用	Travelling expenses	73,946	42,449
其他開支	Other expenses	134,669	106,716
銷售成本、銷售和營銷開支及行政開支總計	Total cost of sales, selling and marketing expenses and administrative expenses	20,843,309	18,159,801

(a) 本集團的中國子公司須就其銷售物業收入和租金收入繳納5%的營業稅，而附加費則按應付營業稅的10%至12%繳納。

(a) The PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

28 融資成本 – 淨額

28 FINANCE COSTS – NET

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
財務成本	Finance costs		
– 銀行貸款、優先票據及 公司債券	– Interest on bank loans, senior notes and corporate bonds	(1,393,157)	(1,291,029)
– 減：資本化利息 (附註7及附註14)	– Less: Interest capitalised (Note 7 and Note 14)	1,025,717	1,043,338
		(367,440)	(247,691)
– 與借貸有關的匯兌 (虧損)/收益淨額	– Net foreign exchange (losses)/gains relating to borrowings	(275,236)	7,955
– 與現金及現金等價物有關的 匯兌虧損淨額	– Net foreign exchange losses on cash and cash equivalents	(8,031)	(13,066)
融資成本總額(附註34)	Total finance costs (Note 34)	(650,707)	(252,802)
財務收入	Finance income		
– 銀行存款的利息收入(附註34)	– Interest income on bank deposits (Note 34)	136,133	117,008
融資成本淨額	Net finance costs	(514,574)	(135,794)

29 員工成本(包含董事酬金)

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
工資和薪金	Wages and salaries	964,828	618,316
退休金	Pension	82,178	54,645
其他福利開支	Other welfare benefit expenses	141,499	96,625
首次公開發售前股份獎勵計劃 – 現任僱員價值(附註19)	Pre-IPO share award scheme – value of current employees (Note 19)	8,104	18,228
支銷利潤表(附註27)	Charged to statement of income (Note 27)	1,196,609	787,814
僱員數目	Number of employees	10,679	6,447

本集團的所有中國僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括退休、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承諾。

All Chinese employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

29 員工成本 (包含董事酬金) (續)

根據有關規定，本集團按僱員工資總額的一定比例且在不超過規定上限的基礎上承擔保險費及福利計劃供款，並向勞動和社會保障機構繳納。

(a) 董事及主要行政人員的酬金

董事及主要行政人員的酬金列示如下：

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

(a) Directors' and chief executive's emoluments

The directors' and chief executive's emoluments are set out below:

董事姓名	Name of director	袍金	薪金及 其他津貼	績效獎金	退休計劃供款	首次公開 發售前股份 獎勵計劃	合計
		Fees	Salaries and other allowances	Performance related bonus	Retirement scheme contributions	Pre-IPO share award scheme	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至2015年 12月31日止年度							
王先生(i)	Mr. Wang (i)	-	4,044	920	36	-	5,000
劉源滿	Liu Yuanman	-	2,124	840	36	224	3,224
呂小平	Lv Xiaoping	-	3,564	900	36	537	5,037
黃茂莉(vi)	Huang Maoli (vi)	-	97	-	-	-	97
梁志誠	Liang Zhicheng	-	3,564	900	36	-	4,500
王曉松	Wang Xiaosong	-	3,564	900	36	358	4,858
陳華康	Chen Huakang	250	-	-	-	-	250
朱增進	Zhu Zengjin	250	-	-	-	-	250
鍾偉	Zhong Wei	250	-	-	-	-	250
陳偉健(vii)	Chan Wai Kin (vii)	-	1,593	630	27	-	2,250
		750	18,550	5,090	207	1,119	25,716
截至2014年 12月31日止年度							
王先生(i)	Mr. Wang (i)	-	4,080	920	35	-	5,035
閔遠松(iii)	Min Yuansong (iii)	-	2,700	-	33	-	2,733
劉源滿	Liu Yuanman	-	2,160	840	35	415	3,450
呂小平	Lv Xiaoping	-	3,600	900	35	997	5,532
黃茂莉	Huang Maoli	-	2,160	840	-	-	3,000
梁志誠(iv)	Liang Zhicheng (iv)	-	360	145	6	-	511
王曉松	Wang Xiaosong	-	3,600	900	35	665	5,200
聶梅生(ii)	Nie Meisheng (ii)	188	-	-	-	-	188
陳華康	Chen Huakang	250	-	-	-	-	250
朱增進	Zhu Zengjin	250	-	-	-	-	250
鍾偉(v)	Zhong Wei (v)	21	-	-	-	-	21
		709	18,660	4,545	179	2,077	26,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

29 員工成本 (包含董事酬金) (續)

(a) 董事及主要行政人員的酬金 (續)

- (i) 本公司的主要行政人員為王先生，其亦為本公司其中一名董事。
- (ii) 聶梅生女士於2014年10月7日辭任本公司獨立非執行董事。
- (iii) 閔遠松先生於2014年11月6日辭任本公司執行董事。
- (iv) 梁志誠先生於2014年11月6日獲委任為本公司執行董事。
- (v) 鍾偉先生於2014年12月3日獲委任為本公司獨立非執行董事。
- (vi) 黃茂莉女士於2015年3月8日辭任本公司執行董事。
- (vii) 陳偉健先生於2015年3月30日獲委任為本公司執行董事。

(b) 五名最高薪人士

截至2015年12月31日止年度，本集團五名最高薪酬人士包括五名(2014年：五名)董事，彼等之酬金已於上文呈列的分析中反映。

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

- (i) The chief executive of the Company is Mr. Wang, who is also one of the directors of the Company.
- (ii) Ms. Nie Meisheng resigned as independent non-executive director of the Company with effect from 7 October 2014.
- (iii) Mr. Min Yuansong resigned as executive director of the Company with effect from 6 November 2014.
- (iv) Mr. Liang Zhicheng was appointed as executive director of the Company with effect from 6 November 2014.
- (v) Mr. Zhong Wei was appointed as independent non-executive director of the Company with effect from 3 December 2014.
- (vi) Ms. Huang Maoli resigned as executive director of the Company with effect from 8 March 2015.
- (vii) Mr. Chan Wai Kin was appointed as executive director of the Company with effect from 30 March 2015.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the years ended 31 December 2015 include five directors (2014: five) whose emoluments are reflected in the analysis presented above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

29 員工成本（包含董事酬金）（續）

- (c) 截至2015年及2014年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或補償或作為離職補償。本集團年內亦無向任何第三方支付代價，以可獲得董事服務（二零一四年：無）。
- (d) 於年末或年內任何時間，概無訂立以股東、與股東有關聯實體所控制的法團為受益人的貸款、准貸款及其他交易（二零一四年：無）。

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

- (c) During the years ended 31 December 2015 and 2014, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, the Group did not pay consideration to any third parties for making available directors' services during the year (2014: Nil).
- (d) No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the year (2014: Nil).

30 所得稅開支

30 INCOME TAX EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
當期所得稅	Current income tax		
— 中國土地增值稅	— PRC land appreciation tax	614,529	597,135
— 中國企業所得稅	— PRC corporate income tax	902,166	398,275
		1,516,695	995,410
遞延所得稅（附註24）	Deferred income tax (Note 24)	(8,978)	247,151
年度列支的所得稅總額	Total income tax charged for the year	1,507,717	1,242,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

30 所得稅開支 (續)

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

30 INCOME TAX EXPENSE (Cont'd)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	3,363,954	2,921,848
中國土地增值稅	PRC land appreciation tax	(614,529)	(597,135)
		2,749,425	2,324,713
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	687,356	581,178
不可扣減開支(a)	Non-deductible expenses (a)	221,931	55,602
非課稅收入	Non-taxable income	(37,966)	(1,638)
動用過往未確認的稅務虧損	Utilisation of previously unrecognised tax losses	–	(1,015)
未確認為遞延稅項資產的 稅務虧損	Tax losses not recognised as deferred tax assets	–	344
過往年度稅項調整	Prior year tax adjustments	8,767	376
中國預扣稅	PRC withholding tax	13,100	10,579
中國土地增值稅	PRC land appreciation tax	614,529	597,135
所得稅開支總額	Total income tax expense	1,507,717	1,242,561

(a) 就所得稅而言，不可扣減開支主要來自優先票據的融資開支、有關股份獎勵的開支及不可扣減招待費的開支。

(a) Non-deductible expenses for income tax purposes mainly resulted from borrowing costs on senior notes, the expense in relation to the share award and non-deductible entertainment expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

30 所得稅開支 (續)

香港利得稅

本集團未對香港利得稅作出撥備，因為本集團於本年度並無來自香港的估計應課稅溢利（2014年：無）。

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2015年12月31日止年度，本集團就其中國實體產生的部份盈利按5%的稅率計提中國預扣稅撥備人民幣13,100,000元（2014年：人民幣10,579,000元）。本集團能控制該等中國子公司的股息政策並已確定將不會於可見未來分派該等子公司的大部份盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

30 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profits in Hong Kong during the year (2014: Nil).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2015, the Group accrued for PRC withholding tax with amount of RMB13,100,000 (2014: RMB10,579,000) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

31 每股盈利

每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股加權平均數計算。

31 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2015年 2015	2014年 2014
本公司權益持有人應佔 合併利潤(人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	1,030,890	1,025,721
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,666,411	5,668,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.18	0.18

由於截至2015年及2014年12月31日止年度並無任何攤薄購股權和其他具潛在攤薄效應的已發行股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the years ended 31 December 2015 and 2014, diluted earnings per share is the same as basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

32 股息

32 DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
擬派末期股息每股普通股 人民幣0.05元 (2014年：人民幣0.05元)	Proposed final dividend of RMB0.05 (2014: RMB0.05) per ordinary share	282,900	283,400

年內並無宣派中期股息（2014年：零）。

No interim dividend was declared during the year (2014: Nil).

於2016年2月4日舉行的董事會會議上，董事建議使用股份溢價賬派發2015年度末期股息每股普通股人民幣0.05元。擬派股息並無於此等財務報表反映為應付股息，惟待股東於本公司應屆股東週年大會批准後將反映為截至2016年12月31日止年度的股份溢價賬撥付。

At a Board meeting held on 4 February 2016, the directors proposed a final dividend for 2015 of RMB0.05 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of share premium for the year ending 31 December 2016 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

於2015年5月21日舉行的本公司股東週年大會已批准使用股份溢價賬派發2014年末期股息每股普通股人民幣0.05元，共人民幣283,400,000元。該股息已於2015年內支付。

The final dividend in respect of 2014 of RMB0.05 per ordinary share using the share premium account, amounting to RMB283,400,000 in total was approved at the annual general meeting of the Company held on 21 May 2015. The amount was fully paid in 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

33 企業合併

- (a) 於2015年2月2日，本集團以總代價人民幣5,630,648元收購江蘇云柜網絡技術有限公司（「江蘇云柜」）100%的股權。於收購日期，江蘇云柜可識別淨資產總額為人民幣5,630,648元（包括現金及現金等價物人民幣622,802元），與代價金額相同。因此，並無確認商譽。
- (b) 於2015年10月12日，本集團以總代價人民幣642,033元收購常州市平安物業管理有限公司（「平安物業」）100%的股權。於收購日期，平安物業可識別淨資產總額為人民幣642,033元（包括現金及現金等價物人民幣996,939元），與代價金額相同。因此，並無確認商譽。
- (c) 於2015年10月20日，本集團以總代價人民幣392,000,000元收購江蘇金東方頤養園置業有限公司（「金東方」）70%股權並取得其控制權。

33 BUSINESS COMBINATIONS

- (a) On 2 February 2015, the Group acquired 100% equity interests in Jiangsu Yungui Network Technology Co., Ltd. (“Jiangsu Yungui”), for a total consideration of RMB5,630,648. On the acquisition date, total identifiable net assets of Jiangsu Yungui were RMB5,630,648 (including cash and cash equivalents of RMB622,802), which is same as the consideration amount. As such, no goodwill was recognised.
- (b) On 12 October 2015, the Group acquired 100% equity interests in Changzhou Pingan Property Management Co., Ltd. (“Pingan Property”) for a total consideration of RMB642,033. On the acquisition date, total identifiable net assets of Pingan Property were RMB642,033 (including cash and cash equivalents of RMB996,939), which is the same as the consideration amount. As such, no goodwill was recognised.
- (c) On 20 October 2015, the Group acquired 70% equity interests and obtained the control of Jiangsu Jindongfang Yiyangyuan Property Co., Ltd. (“Jindongfang”), for a total consideration of RMB392,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

33 企業合併 (續)

下表概述於收購日期就金東方支付的代價、收購資產公允價值、所承擔負債及非控股權益。

於2015年10月20日

現金總代價

可識別收購資產及

所承擔負債的確認金額：

現金及現金等價物

物業、廠房及設備

可供出售金融工具

土地使用權

貿易及其他應收及預付款項

遞延所得稅負債

貿易及其他應付款項

長期借款的即期部分

可識別淨資產總額

減：非控股權益

所收購的淨資產

33 BUSINESS COMBINATIONS (Cont'd)

The following table summarises the consideration paid for Jindongfang, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

人民幣千元

RMB'000

於2015年10月20日	At 20 October 2015	人民幣千元 RMB'000
現金總代價	Total consideration in cash	392,000
可識別收購資產及 所承擔負債的確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金及現金等價物	Cash and cash equivalents	343,053
物業、廠房及設備	Property, plant and equipment	521,181
可供出售金融工具	Available-for-sale financial instruments	1,100
土地使用權	Land use rights	34,854
貿易及其他應收及預付款項	Trade and other receivables and prepayments	236,600
遞延所得稅負債	Deferred income tax liabilities	(3,889)
貿易及其他應付款項	Trade and other payables	(542,385)
長期借款的即期部分	Current portion of long-term borrowings	(30,000)
可識別淨資產總額	Total identifiable net assets	560,514
減：非控股權益	Less: Non-controlling interest	(168,514)
所收購的淨資產	Net assets acquired	392,000

於非上市公司金東方的非控股權益公允價值乃利用收購金東方70%股本所用購入價估計。該購入價經過市場參與者於估計金東方非控股權益公允價值時將考慮其缺乏控制權及適銷性的調整。

於收購日期，經測量金東方70%股權公允價值，其可識別資產總額為人民幣392,000,000元，與代價金額相同。因此，並無確認商譽。

於合併利潤表所載收入中，金東方自2015年10月20日貢獻人民幣36,584元。金東方於同期亦貢獻虧損人民幣876,504元。

倘於2015年1月1日合併金東方，合併利潤表將呈列備考收入人民幣23,836,011,000元及除所得稅前收益人民幣3,367,230,000元。

The fair value of the non-controlling interest in Jindongfang, an unlisted company, was estimated by using the purchase price paid for acquisition of 70% stake in Jindongfang. This purchase price was adjusted for the lack of control and lack of marketability that market participants would consider when estimating the fair value of the non-controlling interest in Jindongfang.

On the acquisition date, total identifiable net assets of Jindongfang were RMB392,000,000 as a result of measuring at fair value its 70% equity interest, which is same as the consideration amount. As such, no goodwill was recognised.

The revenue included in the consolidated income statement since 20 October 2015 contributed by Jindongfang was RMB36,584. Jindongfang also contributed loss of RMB876,504 over the same period.

Had Jindongfang been consolidated from 1 January 2015, the consolidated income statement would show pro-forma revenue of RMB23,836,011,000 and profit before income tax of RMB3,367,230,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

34 經營活動所得現金

34 CASH GENERATED FROM OPERATIONS

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	3,363,954	2,921,848
就下列各項作出調整：	Adjustments for:		
– 折舊(附註27)	– Depreciation (Note 27)	100,265	31,855
– 攤銷	– Amortisation	8,036	4,841
– 出售物業、廠房和設備 產生的虧損(附註26)	– Losses on disposal of property, plant and equipment (Note 26)	393	207
– 首次公開發售前股份獎勵 計劃開支(附註19)	– Pre-IPO share award scheme expenses (Note 19)	8,104	18,228
– 投資物業公允價值收益 (附註7)	– Fair value gains on investment properties (Note 7)	(815,106)	(365,994)
– 完工待售物業轉撥至投資物業時 產生的公允價值收益(附註26)	– Fair value gains upon transfer of properties held for sale to investment properties (Note 26)	–	(99,064)
– 就完工待售(或在建銷售) 物業計提撥備(附註27)	– Accrual of provision for properties held (or under development) for sale (Note 27)	242,495	382,231
– 完工待售(或在建銷售) 物業撥備撥回(附註14)	– Reversal of provision for properties held (or under development) for sale (Note 14)	(206,273)	(61,303)
– 應佔聯營公司業績(附註9)	– Share of results of associates (Note 9)	(103,810)	(2,849)
– 應佔合營企業業績(附註10)	– Share of results of joint ventures (Note 10)	61,905	10,195
– 可供出售金融資產股息收入 (附註26)	– Dividend income on available-for-sale financial assets (Note 26)	(6,256)	(6,553)
– 融資成本(附註28)	– Finance costs (Note 28)	367,440	247,691
– 與借貸有關的匯兌虧損/(收益) 淨額(附註28)	– Net foreign exchange losses/(gains) relating to borrowings (Note 28)	275,236	(7,955)
– 與現金及現金等價物有關的 匯兌虧損淨額(附註28)	– Net foreign exchange losses on cash and cash equivalents (Note 28)	8,031	13,066
– 利息收入(附註28)	– Interest income (Note 28)	(136,133)	(117,008)
營運資金變動	Changes in working capital		
– 與經營活動相關的受限制 現金(附註17)	– Restricted cash relating to operating activities (Note 17)	(14,760)	107,489
– 租賃土地預付款項	– Prepayments for leasehold land	(3,535,566)	21,969
– 完工待售或在建銷售物業 (不包括資本化利息)	– Properties held or under development for sale (excluding capitalised interest)	(2,032,397)	(1,915,540)
– 貿易及其他應收款項及 預付款項	– Trade and other receivables and prepayments	(1,254,614)	(858,357)
– 預售物業預收款項	– Advances from pre-sale of properties	2,763,630	2,928,973
– 貿易和其他應付款項	– Trade and other payables	1,207,699	1,659,139
經營活動所得現金	Cash generated from operations	302,273	4,913,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

34 經營活動所得現金 (續)

於合併現金流量表內，出售物業、廠房和設備的所得款項包括：

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
賬面淨值 (附註6)	Net book value (Note 6)	1,272	876
出售物業、廠房和設備產生的虧損 (附註26)	Losses on disposal of property, plant and equipment (Note 26)	(393)	(207)
出售物業、廠房和設備所得款項	Proceeds from disposal of property, plant and equipment	879	669

非現金交易

如附註38所披露，主要非現金交易為新城控股通過換股吸收合併江蘇新城地產，皆為本集團子公司。

34 CASH GENERATED FROM OPERATIONS (Cont'd)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
賬面淨值 (附註6)	Net book value (Note 6)	1,272	876
出售物業、廠房和設備產生的虧損 (附註26)	Losses on disposal of property, plant and equipment (Note 26)	(393)	(207)
出售物業、廠房和設備所得款項	Proceeds from disposal of property, plant and equipment	879	669

Non-cash transaction

The principal non-cash transaction is the absorption and merger of the Jiangsu Future Land by Future Land Holdings, both are subsidiaries of the Group, through share swap, as disclosed in Note 38.

35 承擔

(a) 物業開發支出承擔

於2015年及2014年12月31日，尚未發生但已作出承擔的物業開發支出如下：

35 COMMITMENTS

(a) Property development expenditure commitments

As at 31 December 2015 and 2014, property development expenditure committed but not yet incurred are as follows:

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	19,166,565	13,819,049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35 承擔 (續)

(b) 經營租賃承擔

於2015年及2014年12月31日，就若干以不可撤銷經營租賃租入的辦公室樓宇而產生的未來最低租金支出總額需於以下期間支付：

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
一年內	Within 1 year	17,989	22,007
一至五年	1 to 5 years	40,448	42,039
五年後	After 5 years	26,882	33,846
		85,319	97,892

(c) 投資承擔

於2015年及2014年12月31日，投資承擔如下：

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
收購子公司承擔	Committed acquisition of a subsidiary	–	328,804
合營企業投資承擔	Committed investments in joint ventures	100,000	95,625
可供出售金融資產的 投資承擔	Committed investments in available-for-sale financial assets	–	6,119
		100,000	430,548

35 COMMITMENTS (Cont'd)

(b) Operating lease commitments

As at 31 December 2015 and 2014, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

(c) Investment commitments

As at 31 December 2015 and 2014, committed investments are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35 承擔 (續)

(d) 經營租賃應收租金

於2015年及2014年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
一年內	Within 1 year	241,908	174,824
一至五年	1 to 5 years	645,172	364,198
五年後	After 5 years	300,702	151,552
		1,187,782	690,574

36 財務擔保及或有負債

(a) 按揭融資的擔保

於2015年及2014年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	5,376,137	4,478,635

35 COMMITMENTS (Cont'd)

(d) Operating lease rentals receivable

As at 31 December 2015 and 2014, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 31 December 2015 and 2014:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

36 財務擔保及或有負債 (續)

(a) 按揭融資的擔保 (續)

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

(b) 公司擔保

於2015年及2014年12月31日，本集團的子公司就借款(附註21)相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Cont'd)

(a) Guarantees on mortgage facilities (Cont'd)

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 21) as at 31 December 2015 and 2014. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37 關連方交易 (續)

(b) 與關連方的交易

於截至2015年12月31日止年度，本集團進行了以下關連方交易：

37 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties

During the year ended 31 December 2015, the Group has the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
(i) 向關連方撥款	(i) Fundings to related parties		
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	1,910,000	–
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	1,718,312	1,697,352
– 成都新城萬物業發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	822,868	–
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	853,392	–
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	462,856	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	287,366	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	202,000	434,000
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	153,050	–
– 昆山德睿房地產發展有限公司	– Kunshan Derui Real Estate Development Co., Ltd.	148,010	–
– 鎮江威信廣慶模塊住宅工業有限公司	– Atlantic Modular System Ltd.	30,000	–
– 上海松銘房地產發展有限公司	– Shanghai Songming Real Estate Development Co., Ltd.	28,320	–
– 常熟萬之城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	22,725	–
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	17,055	–
– 上海恒固房地產發展有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	11,200	–
		6,667,154	2,131,352
(ii) 來自關聯方的撥款	(ii) Fundings from related parties		
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	3,329,600	3,403,999
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,825,000	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	1,665,290	153,250
– 成都新城萬物業發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	1,573,000	–
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	1,095,500	–
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	874,330	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	608,050	–
– 昆山德睿房地產發展有限公司	– Kunshan Derui Real Estate Development Co., Ltd.	330,910	–
– 上海恒固房地產發展有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	107,650	–
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	80,000	110,000
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	70,000	435,000
– 上海松銘房地產發展有限公司	– Shanghai Songming Real Estate Development Co., Ltd.	66,720	–
– 常熟萬之城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	29,989	–
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	20,000	–
		11,676,039	4,102,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37 關連方交易 (續)

(b) 與關連方的交易 (續)

37 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
(iii) 替關連方墊款	(iii) Paid on behalf of related parties		
– 義烏吾悅房地產發展有限公司	– Yiwu Injoy Real Estate Development Co., Ltd.	756,750	–
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	569,000	–
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	288,863	–
– 成都新城萬博物業有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	180,000	–
– 昆山德壽房地產發展有限公司	– Kunshan Derui Real Estate Development Co., Ltd.	131,100	–
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	79,977	–
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	–	1,501,753
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	–	433,780
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	–	386,906
		2,005,690	2,322,439
(iv) 銷售服務	(iv) Sales of services		
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	–	1,870
(v) 與非控股權益進行的交易 (附註38(a))	(v) Transactions with non-controlling interests (Note 38(a))		
– 王先生及王曉松先生	– Mr. Wang and Mr. Wang Xiaosong	–	184,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37 關連方交易 (續)

(b) 與關連方的交易 (續)

(vi) 佔用關連方擁有的物業

本集團若干子公司佔用王曉松先生擁有的總建築面積為720平方米的若干物業作營運用途，且毋須支付任何費用（與截至2014年12月31日止年度相同）。

(vii) 主要管理層報酬

主要管理層包括董事（執行和非執行）、財務總監、副總裁和總裁助理。就員工服務已付或應付予主要管理層之報酬列示如下：

37 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(vi) Occupation of properties owned by a related party

Some subsidiaries of the Group occupied certain properties with total gross floor areas of 720 square meters owned by Mr. Wang Xiaosong for operational use, which is free of charge (Same for the year ended 31 December 2014).

(vii) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

		截至12月31日止年度 Year ended 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	39,974	41,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37 關連方交易 (續)

(b) 與關連方的交易 (續)

(viii) 為關聯方提供擔保

被擔保方	擔保金額	擔保起始日	擔保到期日	擔保是否 已經履行完畢
Guaranteed party	Guarantee amount 人民幣千元 RMB'000	Guarantee beginning date	Guarantee ending date	Guarantee fulfill or not
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	799,000	2015年1月30日 30 January 2015	2019年12月12日 12 December 2019	否 No
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	350,000	2015年9月28日 28 September 2015	2020年12月12日 12 December 2020	否 No
青島新城東郡房地產有限公司 Qingdao Future Land Dongjun Property Co., Ltd.	100,000	2015年9月30日 30 September 2015	2020年9月30日 30 September 2020	否 No
青島新城東郡房地產有限公司 Qingdao Future Land Dongjun Property Co., Ltd.	195,000	2015年3月19日 19 March 2015	2019年3月18日 18 March 2019	否 No
青島卓越東郡房地產有限公司 Qingdao Future Land Dongjun Property Co., Ltd.	305,000	2015年3月19日 19 March 2015	2019年3月18日 18 March 2019	否 No
常熟中置房地產開發有限公司 Changshu Zhongzhi Real Estate Co., Ltd.	260,000	2015年10月25日 25 October 2015	2019年4月28日 28 April 2019	否 No
常熟中置房地產開發有限公司 Changshu Zhongzhi Real Estate Co., Ltd.	390,000	2015年11月12日 12 November 2015	2020年11月12日 12 November 2020	否 No

(ix) 由關聯方提供的擔保

擔保方	擔保金額	擔保起始日	擔保到期日	擔保是否 已經履行完畢
Guaranteed By	Guarantee amount 人民幣千元 RMB'000	Guarantee beginning date	Guarantee ending date	Guarantee fulfill or not
王先生 Mr. Wang	600,000	2015年6月8日 8 June 2015	2015年12月22日 22 December 2015	是 Yes

37 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(viii) Guarantees provided to related parties

(ix) Guarantee provided by a related party

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37 關連方交易 (續)

(c) 關連方結餘

37 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances

		於12月31日 As at 31 December	
		2015年 2015 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000
(i) 應收關連方款項 (附註15)	(i) Amounts due from related parties (Note 15)		
– 上海佘山鄉村俱樂部有限公司	– Shanghai Sheshan Country Club Co., Ltd.	1,035,670	–
– 義烏吾悅房地產發展有限公司	– Yiwu Wuyue Real Estate Development Co., Ltd.	773,805	–
– 常州市武進區金東方頤養中心	– Changzhou Wujin District Jindongfang Care Centre	462,856	–
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	191,672	433,780
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	72,714	–
– 鎮江威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	30,000	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	–	667,656
		2,566,717	1,101,436
(ii) 應付關連方款項 (附註23)	(ii) Amounts due to related parties (Note 23)		
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	1,816,182	204,894
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	968,634	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	795,634	–
– 成都新城萬博物業發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	570,132	–
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	240,000	160,000
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	166,137	–
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	142,435	72,435
– 上海恒固房地產發展有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	96,450	–
– 昆山德壽房地產發展有限公司	– Kunshan Derui Real Estate Development Co., Ltd.	51,798	–
– 上海松銘房地產發展有限公司	– Shanghai Songming Real Estate Development Co., Ltd.	38,400	–
– 蘇州城弘房地產開發有限公司	– Suzhou Chenghong Real Estate Development Co., Ltd.	20,000	–
		4,905,802	437,329

除若干應收上海佘山鄉村俱樂部有限公司人民幣950,000,000元(年利率為10%)和鎮江威信廣廈模塊住宅工業有限公司人民幣30,000,000元(年利率為0.01%)款項外,應收及應付關連方款項為無抵押、不計息及按要求償還。

由於所涉資金在接近年底時提供,於截至2015年12月31日止年度,從帶利息的關連方餘額收取或應收取的利息不重大。

Except for certain amounts due from Shanghai Sheshan Country Club Co., Ltd. of RMB950,000,000 (which bear annual interest of 10%) and from Atlantic Modular System Ltd. of RMB30,000,000 (which bear annual interest of 0.01%), the amounts due from and due to related parties are unsecured, bear no interest and are repayable on demand.

Since the funds were provided near the year end, the amounts of interest received or receivable from the interest bearing related party balances are not material in 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 與非控制權益進行的交易

- (a) 於2014年10月，本集團向王先生及王曉松先生收購常州新城萬德投資有限公司（「萬德」）餘下9.09%股權及新城控股餘下2.30%股權，總代價人民幣33,790,000元。於收購日期，萬德及新城控股非控制權益的賬面值為人民幣184,145,000元。本集團確認非控制權益減少人民幣184,145,000元及本公司擁有人應佔權益增加人民幣150,355,000元。年內萬德及新城控股所有權權益變動對本公司擁有人應佔權益的影響概述如下：

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

- (a) In October 2014, the Group acquired the remaining 9.09% equity interest in Changzhou Future Land Wande Investment Co., Ltd. (“Wande”) and the remaining 2.30% equity interest in Future Land Holdings from Mr. Wang and Mr. Wang Xiaosong for a total consideration of RMB33,790,000. The carrying amount of the non-controlling interests in Wande and Future Land Holdings on the date of acquisition was RMB184,145,000. The Group recognised a decrease in non-controlling interests of RMB184,145,000 and an increase in equity attributable to owners of the Company of RMB150,355,000. The effect of changes in the ownership interest of Wande and Future Land Holdings on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB' 000
所收購非控制權益的賬面值	Carrying amount of non-controlling interests acquired	184,145
向非控制權益支付的代價	Consideration paid to non-controlling interests	(33,790)
於權益確認的所付代價 節省差額	Saving from consideration paid recognised within equity	150,355

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 與非控制權益進行的交易 (續)

(b) 於2015年3月，前B股公司以總代價人民幣24,683,000元將其於江蘇新城物業服務有限公司及其子公司(「新城物業」)轉讓予常州富域發展有限公司(本集團全資子公司)。於收購日期，於新城物業非控制權益賬面值為人民幣3,693,000元。本集團確認非控制權益減少人民幣3,693,000元及本公司擁有人應佔權益減少人民幣20,990,000元。年內新城物業所有權權益變動對本公司擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所收購非控制權益的賬面值	Carrying amount of non-controlling interests acquired	3,693
向非控制權益支付的代價	Consideration paid to non-controlling interests	(24,683)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	(20,990)

(c) 於2015年6月，第三方公司常州卓凡注資人民幣4,000,000元以收購新城物業6.25%股權。收取代價公允價值及轉讓的新城物業的淨資產賬面值之差人民幣3,025,000元錄得收益，已列入其他儲備。年內新城物業所有權權益變動對本公司擁有人應佔權益的影響概述如下：

		人民幣千元 RMB'000
所轉讓給非控制權益的淨資產賬面值	Carrying amount of net assets transferred to non-controlling interests	(975)
從非控制權益收取的代價	Consideration received from non-controlling interests	4,000
於權益確認的所收取代價超出差額	Excess of consideration received recognised within equity	3,025

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

(b) In March 2015, the former B share company transferred all of its equity interest in Jiangsu Future Land Property Management Co., Ltd. and its subsidiary ("Future Land Property") to Changzhou Wealth Zone Development Co., Ltd. (a wholly owned subsidiary of the Group) for a total consideration of RMB24,683,000. The carrying amount of the non-controlling interests in Future Land Property on the date of acquisition was RMB3,693,000. The Group recognised a decrease in non-controlling interests of RMB3,693,000 and a decrease in equity attributable to owners of the Company of RMB20,990,000. The effect of changes in the ownership interest of Future Land Property on the equity attributable to owners of the Company during the year is summarised as follows:

(c) In June 2015, a third party Changzhou Zhuofan injected a capital of RMB4,000,000 to acquire 6.25% equity interest of Future Land Property. The difference between fair value of consideration received and the relevant share transferred of the carrying value of net assets of Future Land Property of RMB3,025,000 representing gain is recorded in other reserves. The effect of changes in the ownership interest of Future Land Property on the equity attributable to owners of the Company during the year is summarised as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 與非控制權益進行的交易 (續)

- (d) 於2015年12月，原持有前B股公司58.86%的A股公司以每股人民幣9.82元發行542,064,758股A股(「A股」)予前B股公司的所有股東(除A股公司)，並透過換股方式吸收合併前B股公司(「合併」)。因此，前B股公司為A股公司的全資子公司。與此同時，A股公司於上海交易所上市。於完成上述交易後，A股公司成為持有前B股公司全部資產、負債、業務、人員、合約及其他權利及責任的有效存續公司，而前B股公司於上海交易所除牌，其法人身份將註銷。

合併的代價乃A股公司透過發行A股支付。於換股吸收日期，於前B股公司非控制權益的賬面值為人民幣3,462,508,000元。年內前B股公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

- (d) In December 2015, the A share company, who originally held 58.86% of the former B share company, issued 542,064,758 A shares ("A Shares") at the price of RMB9.82 per share, to all shareholders of the former B share company, other than the A share company, and absorbs and merges the former B share company by way of share swap ("the Merger"). As such, the former B share company becomes a wholly-owned subsidiary of the A share company. At the same time, the A share company was listed on the Shanghai Stock Exchange. Upon completion of the transactions mentioned above, the A share company becomes the subsisting company which holds all the assets, liabilities, businesses, personnel, contracts and all other rights and obligations of the former B share company, whilst the former B share company was delisted from the Shanghai Stock Exchange and will be deregistered as a legal person.

The consideration for the Merger was satisfied by the issuance of A Shares by the A share company. The carrying amount of the non-controlling interests in the former B share company on the date of share swap was RMB3,462,508,000. The effect of changes in the ownership interest of the former B share company on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB'000
前B股公司非控制權益的賬面值	Carrying amount of non-controlling interests of the former B share company	3,462,508
轉讓至A股公司非控制權益的淨資產賬面值	Carrying amount of net assets transferred to non-controlling interests of the A share company	(3,543,641)
非控制權益的淨變動	Net changes in non-controlling interests	(72,133)
資本化的交易費用	Transaction costs capitalised	(38,100)
子公司的非控制權益變動產生的淨虧損	Net loss from changes of non-controlling interest in subsidiaries	(110,233)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 與非控制權益進行的交易 (續)

- (e) 於2015年8月，第三方北京千石創富資本管理有限公司注資550,000,000元以取得南昌新城悅盛房地產發展有限公司20%股權。收取代價公允價值及南昌新城悅盛房地產發展有限公司淨資產賬面值人民幣562,139,000元的相關轉讓股份之差錄得虧損，已列入其他儲備。年內南昌新城悅盛房地產發展有限公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

- (e) In August 2015, a third party Beijing Qianshi Chuangfu Asset Management Co., Ltd. injected a capital of RMB550,000,000 to acquire 20% equity interest of Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.. The difference between fair value of consideration received and the relevant share transferred of the carrying value of net assets of Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. of RMB562,139,000 representing loss is recorded in other reserves. The effect of changes in the ownership interest of Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB'000
轉讓給非控制權益的淨資產賬面值	Carrying amount of net assets transferred to a non-controlling interest	(562,139)
從非控制權益收取的代價	Consideration received from a non-controlling interest	550,000
於權益確認的所收取代價不足差額	Shortfall from consideration received recognised within equity	(12,139)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 與非控制權益進行的交易 (續)

- (f) 於2015年11月，第三方北京千石創富資本管理有限公司減資蘇州凱拓房地產發展有限公司129,800,000美元。此外，公司向北京千石創富資本管理有限公司支付其他代價人民幣73,576,000元。支付代價公允價值及蘇州凱拓房地產發展有限公司淨資產賬面值人民幣800,000,000元的相關轉讓股份之差錄得虧損，已列入其他儲備。年內蘇州凱拓房地產發展有限公司所有權權益變動對本公司擁有人應佔權益的影響概述如下：

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Cont'd)

- (f) In November 2015, a third party Beijing Qianshi Chuangfu Asset Management Co., Ltd. reduced a capital of USD129,800,000 of Suzhou Kaituo Development Co., Ltd.. In addition, the Company paid other consideration to Beijing Qianshi Chuangfu Asset Management Co., Ltd. with amount of RMB73,576,000. The difference between fair value of consideration paid and the relevant share acquired of the carrying value of net assets of Suzhou Kaituo Development Co., Ltd. of RMB800,000,000 representing loss is recorded in other reserves. The effect of changes in the ownership interest of Suzhou Kaituo Development Co., Ltd. on the equity attributable to owners of the Company during the year is summarised as follows:

		人民幣千元 RMB'000
所收購非控制權益的賬面值	Carrying amount of a non-controlling interest acquired	800,000
向非控制權益支付的代價	Consideration paid to a non-controlling interest	
— 非控制權益減少的資本金	— Capital reduction to a non-controlling interest	(800,000)
— 向非控制權益支付的其他代價	— Other consideration paid to a non-controlling interest	(73,576)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	(73,576)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

39 本公司財務狀況表及儲備變動

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於12月31日	
		As at 31 December	
		2015年	2014年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房和設備	Property, plant and equipment	2,927	–
投資物業	Investments in subsidiaries	476,344	468,240
		479,271	468,240
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	6,454,820	5,643,068
現金和現金等價物	Cash and cash equivalents	352,389	8,623
		6,807,209	5,651,691
資產總額	Total assets	7,286,480	6,119,931
擁有人權益	OWNERS' EQUITY		
本公司權益持有人應佔	Capital and reserves attributable to equity holders of the Company		
股本及儲備			
股本：票面值	Share capital: nominal value	4,609	4,617
儲備	Reserves (a)	438,629	1,150,821
權益總額	Total equity	443,238	1,155,438
非流動負債	Non-current liabilities		
借款	Borrowings	3,818,709	4,778,133
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	164,158	186,360
借款	Borrowings	2,860,375	–
負債總額	Total liabilities	6,843,242	4,964,493
權益及負債總額	Total equity and liabilities	7,286,480	6,119,931

本公司資產負債表已於2016年2月4日獲董事會批准，並由下列董事代表董事會簽署：

Wang Zhenhua
王振華
Director
董事

The balance sheet of the Company was approved by the Board of Directors on 4 February 2016 and was signed on its behalf by:

Chan Wai Kin
陳偉健
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

39 本公司財務狀況表及儲備變動 (續)

(a) 本公司儲備變動

39 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Cont'd)

(a) Reserve movement of the Company

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2015年1月1日的結餘	Balance at 1 January 2015	1,395,840	108,191	(353,210)	1,150,821
全面虧損	Comprehensive loss				
年度虧損	Loss for the year	-	-	(427,993)	(427,993)
其他全面虧損	Other comprehensive loss	-	-	-	-
年度全面虧損總額	Total comprehensive loss for the year	-	-	(427,993)	(427,993)
與擁有人進行的交易	Transactions with owners				
首次開發售前股份 獎勵計劃	Pre-IPO share award scheme				
— 現任僱員服務價值	- value of current employee services	-	8,104	-	8,104
股份回購	Buy-back of shares	-	(8,903)	-	(8,903)
股息	Dividends	(283,400)	-	-	(283,400)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(283,400)	(799)	-	(284,199)
於2015年12月31日的結餘	Balance at 31 December 2015	1,112,440	107,392	(781,203)	438,629
代表：	Representing:				
建議末期股息	Proposed final dividend	282,900			282,900
其他	Others	829,540			155,729
		1,112,440			438,629
於2014年1月1日的結餘	Balance at 1 January 2014	1,679,240	89,963	(233,095)	1,536,108
全面虧損	Comprehensive loss				
年度虧損	Loss for the year	-	-	(120,115)	(120,115)
其他全面虧損	Other comprehensive loss	-	-	-	-
年度全面虧損總額	Total comprehensive loss for the year	-	-	(120,115)	(120,115)
與擁有人進行的交易	Transactions with owners				
首次開發售前股份 獎勵計劃	Pre-IPO share award scheme				
— 現任僱員服務價值	- value of current employee services	-	18,228	-	18,228
股息	Dividends	(283,400)	-	-	(283,400)
擁有人的投入及分配總額	Total contributions by and distributions to owners	(283,400)	18,228	-	(265,172)
於2014年12月31日的結餘	Balance at 31 December 2014	1,395,840	108,191	(353,210)	1,150,821
代表：	Representing:				
建議末期股息	Proposed final dividend	283,400			283,400
其他	Others	1,112,440			867,421
		1,395,840			1,150,821

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情

本集團子公司於2015及2014年12月31日的詳情載列如下：

40 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2015 and 2014 are as follows:

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
江蘇新城物業服務有限公司 Jiangsu Future Land Property Management Co., Ltd.	1996年3月26日 26 March 1996	64,000 (2014: 60,000)	64,000 (2014: 60,000)	93.75%	58.61%	物業管理 Property management
新城控股集團股份有限公司 (原新城控股集團有限公司) Future Land Holdings Co., Ltd.	1996年6月14日 14 June 1996	1,708,065 (2014: 1,100,000)	1,708,065 (2014: 1,100,000)	68.26%	100.00%	物業開發及銷售 Development and sale of properties
江蘇新城地產股份有限公司(a) Jiangsu Future Land Co., Ltd.(a)	1997年10月10日 10 October 1997	1,593,187	- (2014: 1,593,187)	68.26%	58.86%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26 April 1998	1,100,000	1,100,000	65.39%	56.39%	物業開發及銷售 Development and sale of properties
常州富城發展有限公司 Changzhou Wealthzone Development Co., Ltd.	2002年4月27日 27 April 2002	301,800	301,800	100.00%	100.00%	物業開發及銷售 Development and sale of properties
南京新城創置房地產有限公司 Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	2002年9月9日 9 September 2002	120,000	120,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
上海新城創置房地產有限公司 Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	2003年1月29日 29 January 2003	10,000	10,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
上海新城萬嘉房地產有限公司 Shanghai Future Land Wanjia Real Estate Co., Ltd.	2003年3月19日 19 March 2003	411,000 (2014: 410,000)	411,000 (2014: 410,000)	65.68%	56.64%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
上海新城萬嘉物業服務有限公司 Shanghai Future Land Wanjia Property Service Co., Ltd.	2003年11月27日 27 November 2003	10,000	10,000	93.75%	58.42%	物業管理 Property management
常州新龍創置房地產開發有限公司 Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	2004年9月16日 16 September 2004	350,000	350,000	67.69%	58.37%	物業開發及銷售 Development and sale of properties
蘇州新城萬嘉房地產有限公司 Suzhou Future Land Wanjia Real Estate Co., Ltd.	2004年9月17日 17 September 2004	100,000	100,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
常州新城萬嘉建築設計有限公司 Changzhou Future Land Wan Jia Construction Design Co., Ltd.	2005年5月20日 20 May 2005	3,000	3,000	66.54%	57.38%	建築設計及諮詢 Construction design and consulting
常州鼎佳房地產開發有限公司 Changzhou Dingjia Property Real Estate Development Co., Ltd.	2005年5月27日 27 May 2005	10,000	10,000	65.76%	56.70%	物業開發及銷售 Development and sale of properties
常州新城東郡房地產開發有限公司 Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	2005年12月27日 27 December 2005	10,000	10,000	68.03%	58.66%	物業開發及銷售 Development and sale of properties
昆山新城創置發展有限公司 Kunshan Future Land Chuangzhi Development Co., Ltd.	2006年4月7日 7 April 2006	290,000	290,000	65.45%	56.44%	物業開發及銷售 Development and sale of properties
常州新城資產經營管理有限公司 Changzhou Future Land Assets Operation and Management Co., Ltd.	2006年10月24日 24 October 2006	1,000	1,000	67.97%	58.61%	資產運營及管理 Asset operation and management

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州新城置地房地產開發有限公司 Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	2006年12月13日 13 December 2006	10,000	10,000	65.39%	56.39%	物業開發及銷售 Development and sale of properties
常州嘉馳汽車配件有限公司 Changzhou Jia Chi Auto Parts Co., Ltd.	2007年1月16日 16 January 2007	15,000	15,000	65.39%	56.39%	物業市場調研 Marketing research of properties
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 6 February 2007	650,000	650,000	65.46%	56.45%	物業開發及銷售 Development and sale of properties
常州福隆房地產開發有限公司 Changzhou Fu Long Real Estate Development Co., Ltd.	2007年2月6日 6 February 2007	220,000	220,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties
常州新城萬博置業有限公司 Changzhou Future Land Wanbo Property Co., Ltd.	2007年5月16日 16 May 2007	165,000	165,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties
上海東郡房地產開發有限公司 Shanghai Dongjun Real Estate Development Co., Ltd.	2007年5月31日 31 May 2007	10,000 (2013: 400,000)	10,000 (2013: 400,000)	68.26%	58.86%	物業開發及銷售 Development and sale of properties
無錫新城萬嘉置業有限公司 Wuxi Future Land Wanjia Property Co., Ltd.	2007年8月14日 14 August 2007	420,500 (2014: 420,000)	420,500 (2014: 420,000)	68.26%	58.86%	物業開發及銷售 Development and sale of properties
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	2007年10月11日 11 October 2007	20,200 (2014: 10,000)	20,200 (2014: 10,000)	68.26%	58.86%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州萬嘉置業諮詢有限公司 Changzhou Wanjia Property Consultancy Co., Ltd.	2008年1月18日 18 January 2008	1,000	1,000	68.26%	58.86%	諮詢服務 Consulting
新城萬博置業有限公司 Future Land Wanbo Property Co., Ltd.	2008年1月24日 24 January 2008	800,000	800,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties
上海新城創佳置業有限公司 Shanghai Future Land Chuangjia Property Co., Ltd.	2008年3月20日 20 March 2008	760,000	760,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
常州新城東昇房地產有限公司 Changzhou Future Land Dongsheng Real Estate Co., Ltd.	2009年6月4日 4 June 2009	10,000	10,000	68.03%	58.86%	物業開發及銷售 Development and sale of properties
南京新城創嘉房地產有限公司 Nanjing Future Land Chuangjia Real Estate Co., Ltd.	2009年7月2日 2 July 2009	18,000	18,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
常州新城金郡房地產有限公司 Changzhou Future Land Jinjun Real Estate Co., Ltd.	2009年9月11日 11 September 2009	1,297,780 (2014: 777,780)	777,780	65.68%	56.64%	物業開發及銷售 Development and sale of properties
常州市恒福置業有限公司 Changzhou Hengfu Property Co., Ltd.	2009年11月26日 26 November 2009	20,000	20,000	65.39%	56.39%	物業開發及銷售 Development and sale of properties
常州新城萬佳房地產有限公司 Changzhou Future Land Wanjia Real Estate Co., Ltd.	2009年12月10日 10 December 2009	50,000	50,000	65.39%	56.39%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州新城宏業房地產有限公司 Changzhou Future Land Hongye Real Estate Co., Ltd.	2009年12月28日 28 December 2009	780,000	780,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd.	2010年1月13日 13 January 2010	311,000 (2014: 310,000)	311,000 (2014: 310,000)	65.68%	56.64%	物業開發及銷售 Development and sale of properties
常州新城創佳房地產開發有限公司 Changzhou Future Land Chuangjia Real Estate Co., Ltd.	2010年1月22日 22 January 2010	– (2014: 520,000)	520,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
上海新城創宏房地產有限公司 Shanghai Future Land Chuanghong Real Estate Co., Ltd.	2010年1月26日 26 January 2010	10,000	10,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
常州新城科達投資諮詢有限公司 Changzhou Future Land Keda Investment Consultancy Co., Ltd.	2010年2月4日 4 February 2010	500	500	68.26%	100.00%	諮詢服務 Consulting
常州新城經典建築設計有限公司 Changzhou Future Land Jingdian Architectural Design Co., Ltd.	2010年2月4日 4 February 2010	500	500	68.26%	100.00%	物業開發及銷售 Development and sale of properties
上海新城金郡房地產有限公司 Shanghai Future Land Jinjun Real Estate Co., Ltd.	2010年3月26日 26 March 2010	800,000 (2014: 820,000)	820,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
無錫新城創置房地產有限公司 Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	2010年5月6日 6 May 2010	500,000	500,000	68.26%	58.86%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州新城萬盛房地產有限公司 Changzhou Future Land Wansheng Real Estate Co., Ltd.	2010年6月12日 12 June 2010	100,000	100,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties
香港宏盛發展有限公司(b) Hong Kong Prosperity Development Ltd. (b)	2010年8月30日 30 August 2010	10	–	100.00%	100.00%	投資公司 Investment company
香港創拓發展有限公司(b) Hong Kong Achievement Development Limited (b)	2010年8月30日 30 August 2010	10	3	100.00%	100.00%	投資公司 Investment company
常州新城吾悅商業管理有限公司 Changzhou Future Land Injoy Commercial Management Co., Ltd.	2010年11月8日 8 November 2010	10,000	10,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties
上海新城萬聖置業有限公司 Shanghai Future Land Wansheng Property Co., Ltd.	2010年11月10日 10 November 2010	10,000	10,000	100.00%	100.00%	物業開發及銷售 Development and sale of properties
南京新城允升房地產有限公司 Nanjing Future Land Yunsheng Real Estate Co., Ltd.	2010年11月19日 19 November 2010	860,000	860,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
無錫新城萬博置業有限公司 Wuxi Future Land Wanbo Property Co., Ltd.	2011年1月6日 6 January 2011	10,000	10,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
金壇市新成萬郡置業有限公司 Jintan Future Land Wanjun Property Co., Ltd.	2011年3月22日 22 March 2011	10,000	10,000	66.83%	78.19%	物業開發及銷售 Development and sale of properties
長沙新城萬博置業有限公司 Changsha Future Land Wanbo Property Co., Ltd.	2011年3月28日 28 March 2011	420,000	420,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties
上海新城創域房地產有限公司 Shanghai Future Land Chuangyu Real Estate Co., Ltd.	2011年5月10日 10 May 2011	900,000	900,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
昆山新城創宏房地產有限公司 Kunshan Future Land Chuanghong Real Estate Co., Ltd.	2011年6月20日 20 June 2011	460,000	460,000	68.26%	58.86%	物業開發及銷售 Development and sale of properties
昆山新城創域房地產有限公司 Kunshan Future Land Chuangyu Real Estate Co., Ltd.	2011年6月23日 23 June 2011	300,000	300,000	68.26%	79.43%	物業開發及銷售 Development and sale of properties
常州新城瑞壹國際酒店有限公司 Changzhou Future Land Rui Yi International Co., Ltd.	2011年9月7日 7 September 2011	1,000	1,000	65.39%	56.39%	物業、酒店和會議管理 以及公寓租賃服務 Property, hotel and conference management; apartment leasing services
常州嘉楓市場調查有限公司 Changzhou Jiafeng Market Research Co., Ltd.	2011年9月15日 15 September 2011	5,000	5,000	65.39%	56.39%	物業市場調研 Marketing research of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州吾悅國際廣場商業管理有限公司 Changzhou Injoy International Plaza Commercial Management Co., Ltd.	2012年4月5日 5 April 2012	5,000	5,000	68.26%	100.00%	百貨商店管理 Department store management
武漢新城宏盛置業有限公司 Wuhan Future Land Hongsheng Property Co., Ltd.	2012年5月9日 9 May 2012	400,000	400,000	68.26%	100.00%	物業開發及銷售 Development and sale of properties
上海富銘房地產開發有限公司 Shanghai Fuming Real Estate Development Co., Ltd.	2009年9月7日 7 September 2009	638,000	638,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
蘇州新城創恒房地產有限公司 Suzhou Future Land Chuangheng Real Estate Co., Ltd.	2012年8月13日 13 August 2012	300,000	300,000	68.26%	58.86%	物業開發及銷售 Development and sale of properties
上海青浦吾悅商業管理有限公司 Shanghai Qingpu Injoy Commercial Management Co., Ltd.	2012年12月31日 31 December 2012	5,000	5,000	68.26%	100.00%	百貨商店管理 Department store management
上海新城寶郡置業有限公司 Shanghai Future Land Baojun Property Co., Ltd.	2013年1月16日 16 January 2013	360,000	360,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
常州萬盛商業管理有限公司 Changzhou Wansheng Property Management Co., Ltd.	2013年1月22日 22 January 2013	450,000	450,000	68.26%	100.00%	百貨商店管理 Department store management
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14 March 2013	550,000	550,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州匯盛房地產發展有限公司 Changzhou Future Land Huisheng Development Co., Ltd.	2013年5月15日 15 May 2013	452,000	180,802	68.42%	100.00%	物業開發及銷售 Development and sale of properties
常州悅盛房地產發展有限公司 Changzhou Future Land Yuesheng Development Co., Ltd.	2013年5月15日 15 May 2013	612,000	612,000	68.42%	100.00%	物業開發及銷售 Development and sale of properties
常州卓盛房地產發展有限公司 Changzhou Future Land Zhuosheng Development Co., Ltd.	2013年5月15日 15 May 2013	756,000	303,309	68.42%	100.00%	物業開發及銷售 Development and sale of properties
豪泰環球有限公司(b) Heroic Time Global Limited (b)	2013年5月28日 28 May 2013	300	1	68.58%	100.00%	投資公司 Investment company
鎮江新城凱盛開發有限公司 Zhenjiang Kaisheng Development Co., Ltd.	2013年6月7日 7 June 2013	364,000 (2014: 270,000)	364,000 (2014: 270,000)	68.58%	100.00%	物業開發及銷售 Development and sale of properties
蘇州凱拓房地產發展有限公司 Suzhou Kaituo Development Co., Ltd.	2013年6月20日 20 June 2013	138,938 (2014: 1,228,800)	138,938 (2014: 1,261,515)	68.58% (c)	36.62% (c)	物業開發及銷售 Development and sale of properties
蘇州博盛房地產發展有限公司 Suzhou Bosheng Development Co., Ltd.	2013年6月20日 20 June 2013	693,360	710,015	58.67%	64.90%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
昇創有限公司(b) Exalt Creation Limited (b)	2013年6月27日 27 June 2013	300	1	68.58%	100.00%	投資公司 Investment company
蘇州新城創盛置業有限公司 Suzhou Future Land Chuangsheng Property Co., Ltd.	2013年7月1日 1 July 2013	30,000	30,000	47.78% (d)	41.20% (d)	物業開發及銷售 Development and sale of properties
香港鼎盛發展有限公司 (b) Hong Kong Flourishing Development Limited (b)	2013年7月16日 16 July 2013	8	-	68.58%	100.00%	投資公司 Investment company
香港恒宇發展有限公司 (b) Hong Kong Perpetual Development Limited (b)	2013年7月16日 16 July 2013	8	-	68.58%	100.00%	投資公司 Investment company
蘇州吾悅商業管理有限公司 Suzhou Enjoy Commercial Management Co., Ltd.	2013年7月19日 19 July 2013	5,000	5,000	68.26%	100.00%	百貨商店管理 Department store management
常州德潤諮詢管理有限公司 Changzhou Derun Consultancy Co., Ltd.	2013年8月28日 28 August 2013	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
常州新城萬德投資有限公司 Changzhou Future Land Wande Investment Co., Ltd.	2013年9月9日 9 September 2013	200,000	200,000	100.00%	100.00%	投資公司 Investment company
茂源控股有限公司 (b) Flourish Source Holdings Limited (b)	2013年9月27日 27 September 2013	300	1	68.58%	100.00%	投資公司 Investment company

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年9月27日 27 September 2013	400,000	400,000	68.26%	58.86%	物業開發及銷售 Development and sale of properties
杭州新城鼎宏房地產開發有限公司 Hangzhou Future Land Dingghong Real Estate Development Co., Ltd.	2013年10月8日 8 October 2013	356,000 (2014: 100,000)	356,500 (2014: 100,000)	68.26%	58.86%	物業開發及銷售 Development and sale of properties
張家港鼎盛房地產有限公司 Zhangjiagang Dingsheng Real Estate Co., Ltd.	2013年10月25日 25 October 2013	720,000	734,538	68.58%	100.00%	物業開發及銷售 Development and sale of properties
優力有限公司 (b) Aceled Limited (b)	2013年11月1日 1 November 2013	300	1	68.58%	100.00%	投資公司 Investment company
丹陽新城宏盛房地產發展有限公司 Danyang Future Land Hongsheng Real Estate Development Co., Ltd.	2013年11月5日 5 November 2013	589,328 (2014: 450,000)	589,328 (2014: 460,210)	68.58%	100.00%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 6 November 2013	100,000	100,000	68.26%	58.86%	物業開發及銷售 Development and sale of properties
昆山新城萬龍房地產發展有限公司 Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	2013年12月31日 31 December 2013	10,000	10,000	65.45%	56.44%	物業開發及銷售 Development and sale of properties
碧海控股有限公司 (b) Emerald Sea holdings Limited (b)	2013年11月12日 12 November 2013	300	-	100.00%	100.00%	投資公司 Investment company

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
上海嘉定華銳置業有限公司 Shanghai Jiading Huarui Real Estate Co., Ltd.	2014年1月9日 9 January 2014	350,000	350,000	65.68%	56.64%	物業開發及銷售 Development and sale of properties
香港卓盛發展有限公司 (b) Hong Kong Excellent Development Limited (b)	2014年1月10日 10 January 2014	8	-	68.58%	100.00%	投資公司 Investment company
香港益盛發展有限公司 (b) Hong Kong Grand Development Limited (b)	2014年1月10日 10 January 2014	8	-	68.58%	100.00%	投資公司 Investment company
香港悅盛發展有限公司 (b) Hong Kong Exaltation Development Limited (b)	2014年1月10日 10 January 2014	8	-	100.00%	100.00%	投資公司 Investment company
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26 January 2014	850,000	850,000	52.54%	45.31%	物業開發及銷售 Development and sale of properties
上海新城松郡房地產有限公司 Shanghai Future Land Songjun Real Estate Development Co., Ltd.	2014年3月13日 13 March 2014	470,000 (2014: 20,000)	470,000 (2014: 20,000)	65.68%	56.64%	物業開發及銷售 Development and sale of properties
常州市萬睿智能系統工程有限公司 Changzhou Wanrui Intelligent System Engineering Co., Ltd.	2014年3月19日 19 March 2014	1,000	1,000	93.75%	58.61%	工程設計及建造 Engineering design and construction
旭堡有限公司 (b) Dawn Castle Limited (b)	2014年5月12日 12 May 2014	300	-	100.00%	100.00%	投資公司 Investment company

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
青島新城創置房地產有限公司 Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	2014年5月15日 15 May 2014	10,000	10,000	68.26%	58.86%	物業開發及銷售 Development and sale of properties
旭濤控股有限公司 (b) Dawnwave Holdings Limited (b)	2014年7月10日 10 July 2014	300	-	100.00%	100.00%	投資公司 Investment company
龍旺發展有限公司 (b) Dragon Boom Developments Limited (b)	2014年7月29日 29 July 2014	300	-	100.00%	100.00%	投資公司 Investment company
常州達順電梯有限公司 Changzhou Dashun Elevator Co., Ltd.	2012年5月31日 31 May 2012	3,000 (2014: 2,000)	3,000 (2014: 2,000)	93.75%	58.59%	升降機銷售及安裝 Sales and installation of elevator
龍邦投資有限公司 (b) Dragon State Investments Limited (b)	2014年8月12日 12 August 2014	300	-	100.00%	100.00%	投資公司 Investment company
捷帆有限公司 (b) Brisk Sail Limited (b)	2014年8月12日 12 August 2014	300	-	100.00%	100.00%	投資公司 Investment company
香港創域發展有限公司 (b) Hong Kong Chuangyu Development Limited (b)	2014年8月22日 22 August 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港創匯發展有限公司 (b) Hong Kong Chuanghui Development Limited (b)	2014年8月22日 22 August 2014	-	-	100.00%	100.00%	投資公司 Investment company

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
香港匯盛發展有限公司 (b) Hong Kong Glorious Development Limited (b)	2014年8月22日 22 August 2014	8,000	7,951	68.26%	100.00%	投資公司 Investment company
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22 August 2014	10,000	10,000 (2014: -)	68.26%	100.00%	投資公司 Investment company
南昌新城悅盛房地產發展有限公司 (a) Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. (a)	2014年8月29日 29 August 2014	1,164,129 (2014: 614,129)	1,164,129 (2014: 614,129)	54.86%	100.00%	物業開發及銷售 Development and sale of properties
通遠有限公司 (b) Afar Connect Limited (b)	2014年9月3日 3 September 2014	300	-	100.00%	100.00%	投資公司 Investment company
武漢新城創置置業有限公司 (a) Wuhai Future Land Chuangzhi Real Estate Co., Ltd. (a)	2014年9月11日 11 September 2014	10,000	10,000	68.26%	58.86%	物業開發及銷售 Development and sale of properties
錦名有限公司 (b) Acme Name Limited (b)	2014年9月12日 12 September 2014	300	-	100.00%	100.00%	投資公司 Investment company
香港景盛發展有限公司 (b) Hong Kong Jingsheng Development Limited (b)	2014年9月12日 12 September 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港凱盛發展有限公司 (b) Hong Kong Kaisheng Development Limited (b)	2014年9月12日 12 September 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港吾悅發展有限公司 Hong Kong Injoy Development Limited (b)	2014年9月12日 12 September 2014	8,000	16,093 (2014: 7,931)	68.26%	100.00%	投資公司 Investment company

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
盛洲有限公司 (b) Alpha Oasis Limited (b)	2014年9月19日 19 September 2014	300	-	100.00%	100.00%	投資公司 Investment company
香港恒軒發展有限公司 (b) Hong Kong Hengxuan Development Limited (b)	2014年9月24日 24 September 2014	1,036,711	1,036,711	76.20%	100.00%	投資公司 Investment company
常州創域諮詢管理有限公司 Changzhou Chuangyu Consultancy Co., Ltd.	2014年9月25日 25 September 2014	2,000	-	100.00%	100.00%	諮詢服務 Consulting
長春新城悅盛房地產發展有限公司 Changchun Future Land Yuesheng Real Estate Development Co., Ltd.	2014年9月29日 29 September 2014	300,000	232,198	68.58%	100.00%	物業開發及銷售 Development and sale of properties
常州新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	2014年9月30日 30 September 2014	1,000	1,000	100.00%	100.00%	資訊科技 Information technology
香港恒康發展有限公司 (b) Hong Kong Hengkang Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港創智發展有限公司 (b) Hong Kong Chuangzhi Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港恒昌發展有限公司 (b) Hong Kong Hengchang Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
香港恒逸發展有限公司 (b) Hong Kong Hengyi Development Limited (b)	2014年10月16日 16 October 2014	-	-	100.00%	100.00%	投資公司 Investment company
香港創隆發展有限公司 (b) Hong Kong Chuanglong Development Limited (b)	2014年10月28日 28 October 2014	-	-	68.58%	100.00%	投資公司 Investment company
常州凱拓諮詢管理有限公司 Changzhou Kaituo Consultancy Co., Ltd.	2014年11月4日 4 November 2014	2,000	-	100.00%	100.00%	諮詢服務 Consulting
常州景旭諮詢管理有限公司 Changzhou Jingxu Consultancy Co., Ltd.	2014年11月6日 6 November 2014	2,000	-	100.00%	100.00%	諮詢服務 Consulting
常州金郡德諮詢管理有限公司 Changzhou Jinjunde Consultancy Co., Ltd.	2014年11月6日 6 November 2014	- (2014: 122,304)	12,230 (2014: 122,304)	100.00%	100.00%	諮詢服務 Consulting
丹陽新城吾悅商業管理有限公司 Danyang Future Land Injoy Commercial Management Co., Ltd.	2014年11月14日 14 November 2014	5,000	5,000 (2014: -)	68.26%	100.00%	百貨商店管理 Department store management
張家港新城吾悅商業管理有限公司 Zhangjiagang Future Land Injoy Commercial Management Co., Ltd.	2014年11月20日 20 November 2014	5,000	5,000	68.26%	100.00%	百貨商店管理 Department store management

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
上海橙貝信息技術有限公司 Shanghai Chengbei Information Technology Co., Ltd.	2014年11月26日 26 November 2014	10,000	10,000 (2014: 2,000)	100.00%	100.00%	資訊科技 Information technology
安慶新城悅盛房地產發展有限公司 Anqing Future Land Yuezheng Development Co., Ltd.	2014年12月1日 1 December 2014	100,000	100,000 (2014: -)	68.26%	100.00%	物業開發及銷售 Development and sale of properties
新城商業管理有限公司 Future Land Commercial Management Co., Ltd.	2014年12月2日 2 December 2014	50,000	50,000 (2014: -)	68.26%	100.00%	百貨商店管理 Department store management
常州新城宏昊商業管理有限公司 Changzhou Future Land Honghao Commercial Management Co., Ltd.	2014年12月5日 5 December 2014	20,000	20,000	68.26%	100.00%	百貨商店管理 Department store management
中愛集團有限公司 (b) ATL Group Limited (b)	2006年3月21日 21 March 2006	80	103 (2014: -)	100.00%	100.00%	投資公司 Investment company
常州創悅諮詢管理有限公司 Changzhou Chuangyue Consultancy Co., Ltd.	2014年12月11日 11 December 2014	1,000	-	100.00%	100.00%	諮詢服務 Consulting
常州恒軒諮詢管理有限公司 Changzhou Hengxuan Consultancy Co., Ltd.	2014年12月11日 11 December 2014	1,000	-	100.00%	100.00%	諮詢服務 Consulting

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州新城博源置業有限公司 Changzhou Future Land Boyuan Property Co., Ltd.	2014年12月12日 12 December 2014	10,000	-	100.00%	100.00%	物業開發及銷售 Development and sale of properties
濟南天鴻永業房地產有限公司* Jinan Tianhongyongye Real Estate Development Co., Ltd.*	2013年12月12日 12 December 2013	520,000	520,000	68.26%	-	物業開發及銷售 Development and sale of properties
常州創悅諮詢管理有限公司 Changzhou Chuangyue Consultancy Management Co., Ltd.	2014年12月11日 11 December 2014	1,000	-	100.00%	-	諮詢服務 Consulting
常州恒軒諮詢管理有限公司 Changzhou Hengxuan Consultancy Management Co., Ltd.	2014年12月11日 11 December 2014	1,000	-	100.00%	-	諮詢服務 Consulting
上海新城多奇妙企業管理諮詢有限公司 (原：上海孩兒寶投資管理有限公司) Shanghai Future Land Duoqimiao Business Management Consultancy Co.,Ltd. (formerly: Shanghai Haierbao Investment Management Co., Ltd.)	2014年12月8日 8 December 2014	10,000	10,000	100.00%	100.00%	諮詢服務 Consulting

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
上海寶綠新城多奇妙企業管理諮詢有限公司 Shanghai Baolv Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	2015年9月1日 1 September 2015	1,000	1,000	100.00%	-	諮詢服務 Consulting
上海寶郡新城多奇妙企業管理諮詢有限公司 Shanghai Baojun Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	2015年9月8日 8 September 2015	1,000	1,000	100.00%	-	諮詢服務 Consulting
上海松潘新城多奇妙企業管理諮詢有限公司 Shanghai Songfan Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	2015年10月23日 23 October 2015	1,000	-	100.00%	-	諮詢服務 Consulting
常州新城多奇妙企業管理諮詢有限公司 Changzhou Duoqimiao Business Management Consultancy Co.,Ltd.	2015年7月31日 31 July 2015	5,000	500	100.00%	-	諮詢服務 Consulting
揚州新城多奇妙企業管理諮詢有限公司 Yangzhou Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	2015年8月20日 20 August 2015	1,000	1,000	100.00%	-	諮詢服務 Consulting
昆山新城多奇妙企業管理諮詢有限公司 Kunshan Future Land Duoqimiao Business Management Consultancy Co.,Ltd.	2015年10月26日 26 October 2015	1,000	-	100.00%	-	諮詢服務 Consulting

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州悅盛諮詢管理有限公司 Changzhou Yuesheng Consultancy Management Co.,Ltd.	2015年5月25日 25 May 2015	1,000	-	100.00%	-	諮詢服務 Consulting
上海橙居信息科技有限公司 Shanghai Chengju Information Technology Co., Ltd.	2015年6月8日 8 June 2015	5,000	5,000	100.00%	-	資訊科技 Information technology
江蘇雲拒網絡技術有限公司(附註33) Jiangsu Yungui Internet Technology Co.,Ltd (Note 33)	2014年3月13日 13 March 2014	100,000	100,000	100.00%	-	資訊科技 Information technology
上海星軼戲院管理公司 Shanghai Xingyi Cinema Management Co.,Ltd	2015年1月16日 16 January 2015	100,000	-	100.00%	-	影院管理 Cinema Management
常州平安物業管理有限公司(附註33) Changzhou Pingan Property Management Co., Ltd. (Note 33)	1999年9月2日 2 September 1999	500	500	93.75%	-	物業管理 Property management
新城發展投資有限公司 Future Land Development Investment Co.,Ltd.	2015年3月16日 16 March 2015	50,000	-	100.00%	-	投資公司 Investment company
海口新城萬博房地產發展有限公司 Haikou Future Land Wanbo Real Estate Development Co.,Ltd.	2015年1月5日 5 January 2015	100,000	100,000	68.26%	-	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
南京新城萬順房地產有限公司 Nanjing Future Land Wanshun Real Estate Co., Ltd.	2015年1月16日 16 January 2015	30,000	30,000	65.68%	-	物業開發及銷售 Development and sale of properties
上海松睿房地產發展有限公司 Shanghai Songrui Real Estate Development Co.,Ltd.	2015年2月10日 10 February 2015	10,000	10,000	65.68%	-	物業開發及銷售 Development and sale of properties
南昌新城吾悅商業管理有限公司 Nanchang Future Land Injoy Business Management Co.,Ltd.	2015年3月25日 25 March 2015	5,000	5,000	68.26%	-	百貨商店管理 Department store management
上海新城創賢房地產有限公司 Shanghai Future Land Chuangxian Real Estate Co.,Ltd	2015年4月1日 1 April 2015	245,000	10,000	65.68%	-	物業開發及銷售 Development and sale of properties
成都新城萬博物業發展有限公司 Chengdu Future Land Wanbo Property Development Co.,Ltd.	2015年4月8日 8 April 2015	100,000	100,000	68.26%	-	物業開發及銷售 Development and sale of properties
金壇新城萬博房地產開發有限公司 Jintan Future Land Wanbo Real Estate Development Co.,Ltd.	2015年4月10日 10 April 2015	100,000	335,000	68.26%	-	物業開發及銷售 Development and sale of properties
常州新城嘉譽置業有限公司 Changzhou Future Land Jiarui Property Co.,Ltd.	2015年4月16日 16 April 2015	20,000	-	65.39%	-	物業開發及銷售 Development and sale of properties
安慶新城吾悅商業管理有限公司 Anqing Future Land Injoy Business Management Co.,Ltd.	2015年4月16日 16 April 2015	5,000	5,000	68.26%	-	百貨商店管理 Department store management

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
長春新城吾悅商業管理有限公司 Changchun Future Land Injoy Business Management Co.,Ltd.	2015年5月27日 27 May 2015	10,000	10,000	68.26%	-	百貨商店管理 Department store management
永勝創投有限公司 (b) Ever Victory Ventures Limited (b)	2015年5月28日 28 May 2015	-	-	68.26%	-	投資公司 Investment company
尊鋒投資有限公司 (b) Premier Point Investments Limited (b)	2015年5月29日 29 May 2015	-	-	68.26%	-	投資公司 Investment company
永康企業有限公司 (b) Ever Health Enterprises Limited (b)	2015年6月12日 12 June 2015	-	-	68.26%	-	投資公司 Investment company
杭州松銘房地產諮詢有限公司 Hangzhou Songming Real Estate Consultancy Co.,Ltd.	2015年6月3日 3 June 2015	5,000	-	68.26%	-	諮詢服務 Consulting
杭州創隆房地產諮詢有限公司 Hangzhou Chuanglong Real Estate Consultancy Co.,Ltd.	2015年6月3日 3 June 2015	5,000	-	68.26%	-	諮詢服務 Consulting
金壇新城吾悅商業管理有限公司 Jintan Future Land Injoy Business Management Co.,Ltd.	2015年6月19日 19 June 2015	10,000	10,000	68.26%	-	百貨商店管理 Department store management

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
香港禧盛發展有限公司 (b) Hong Kong Xisheng Development Limited (b)	2015年6月19日 19 June 2015	-	-	68.26%	-	投資公司 Investment company
香港瑞盛發展有限公司 (b) Hong Kong Ruisheng Development Limited (b)	2015年6月19日 19 June 2015	-	-	68.26%	-	投資公司 Investment company
香港澤盛發展有限公司 (b) Hong Kong Zesheng Development Limited (b)	2015年6月19日 19 June 2015	-	-	68.26%	-	投資公司 Investment company
上海嘉牧投資管理有限公司 Shanghai Jiamu Investment Management Co.,Ltd.	2015年6月23日 23 June 2015	586,000	586,000	68.26%	-	諮詢服務 Consulting
杭州新城鼎佳房地產有限公司 Hangzhou Future Land Dingjia Real Estate Development Co.,Ltd.	2015年6月23日 23 June 2015	36,750	36,750	40.96% (e)	-	物業開發及銷售 Development and sale of properties
杭州松睿實業有限公司 Hangzhou Songrui Industry Co.,Ltd.	2015年6月24日 24 June 2015	380,000	-	68.26%	-	物業開發及銷售 Development and sale of properties
衢州新城萬博房地產開發有限公司 Quzhou Future Land Wanbo Real Estate Development Co.,Ltd.	2015年8月6日 6 August 2015	50,000	50,000	68.26%	-	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
寧波新城萬博房地產開發有限公司 Ningbo Future Land Wanbo Real Estate Development Co.,Ltd.	2015年8月3日 3 August 2015	100,000	100,000	68.26%	-	物業開發及銷售 Development and sale of properties
台州市黃岩新城吾悅商業管理有限公司 Taizhou Huangyan Future Land Injoy Real Estate Development Co.,Ltd.	2015年6月26日 26 June 2015	10,000	10,000	68.26%	-	百貨商店管理 Department store management
成都新城吾悅商業管理有限公司 Chengdu Future Land Injoy Business Management Co.,Ltd.	2015年8月7日 7 August 2015	10,000	10,000	68.26%	-	百貨商店管理 Department store management
海口新城吾悅商業管理有限公司 Haikou Future Land Injoy Business Management Co.,Ltd.	2015年8月5日 5 August 2015	10,000	10,000	68.26%	-	百貨商店管理 Department store management
桐鄉市新城吾悅商業管理有限公司 Tongxiang Future Land Injoy Business Management Co.,Ltd.	2015年9月6日 6 September 2015	10,000	10,000	68.26%	-	百貨商店管理 Department store management
寧波新城吾悅商業管理有限公司 Ningbo Future Land Injoy Business Management Co.,Ltd.	2015年8月19日 19 August 2015	10,000	10,000	68.26%	-	百貨商店管理 Department store management

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
蘇州新城禧盛房地產開發有限公司 Shengzhou Future Land Xisheng Real Estate Development Co.,Ltd.	2015年8月29日 29 August 2015	780,000	623,081	68.26%	-	物業開發及銷售 Development and sale of properties
鎮江悅盛房地產開發有限公司 Zhenjiang Yuesheng Real Estate Development Co.,Ltd.	2015年9月11日 11 September 2015	479,925	305,989	68.26%	-	物業開發及銷售 Development and sale of properties
寧波凱拓房地產有限公司 Ningbo Kaituo Real Estate Development Co.,Ltd.	2015年9月22日 22 September 2015	280,000	141,000	68.58%	-	物業開發及銷售 Development and sale of properties
桐鄉市卓盛房地產開發有限公司 Tongxiang Zhuosheng Real Estate Development Co.,Ltd.	2015年7月8日 8 July 2015	540,000	278,172	68.58%	-	物業開發及銷售 Development and sale of properties
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co.,Ltd.	2015年11月25日 25 November 2015	30,000	30,000	65.68%	-	物業開發及銷售 Development and sale of properties
南京新城創滙房地產有限公司 Nanjing Future Land Chuanghui Real Estate Development Co.,Ltd.	2015年12月23日 23 December 2015	30,000	-	65.68%	-	物業開發及銷售 Development and sale of properties
武漢鑫瑞隆置業有限公司* Wuhan Xinrui longxiang Property Co.,Ltd.*	2009年7月17日 17 July 2009	10,000	10,000	68.26%	-	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
上海創澤房地產開發有限公司 Shanghai Chuangze Real Estate Development Co.,Ltd.	2015年8月26日 26 August 2015	10,000	10,000	65.68%	-	物業開發及銷售 Development and sale of properties
上海複城商業經營管理有限公司 Shanghai Fuyu Commercial Operation Management Co.,Ltd.	2015年9月24日 24 September 2015	10,000	10,000	65.68%	-	百貨商店管理 Department store management
上海迪裕商業管理有限公司 Shanghai Diyu Business Management Co.,Ltd.	2015年10月28日 28 October 2015	20,000	20,000	65.68%	-	百貨商店管理 Department store management
上海龍卿房地產開發有限公司 Shanghai Longqing Real Estate Development Co.,Ltd.	2015年11月2日 2 November 2015	10,000	10,000	65.68%	-	物業開發及銷售 Development and sale of properties
上海哈枚房地產開發有限公司 Shanghai Hanmei Real Estate Development Co.,Ltd.	2015年11月2日 2 November 2015	10,000	10,000	65.68%	-	物業開發及銷售 Development and sale of properties
上海拓裕房地產開發有限公司 Shanghai Tuoyu Real Estate Development Co.,Ltd.	2015年12月3日 3 December 2015	10,000	-	65.68%	-	物業開發及銷售 Development and sale of properties
常熟新城創宏房地產有限公司 Changshu Future Land Chuanghong Real Estate Co.,Ltd.	2015年7月31日 31 July 2015	200,000	200,000	68.26%	-	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
無錫新恆置業有限公司* Wuxi Xinheng Property Co.,Ltd.*	2011年10月13日 13 October 2011	210,000	210,000	68.26%	-	物業開發及銷售 Development and sale of properties
杭州新城創佳房地產開發有限公司 Hangzhou Future Land Chuangjia Real Estate Development Co.,Ltd.	2015年10月22日 22 October 2015	30,000	-	68.26%	-	物業開發及銷售 Development and sale of properties
濟南天鴻永天房地產有限公司* Jinan Tianhongyongtian Real Estate Development Co.,Ltd.*	2015年1月6日 6 January 2015	100,000	100,000	68.26%	-	物業開發及銷售 Development and sale of properties
常州金東方護理院有限公司 Changzhou Jindongfang Huliyuan Co.,Ltd.	2015年11月30日 30 November 2015	30,000	30,000	45.78% (f)	-	護理服務 Care Service
江蘇金東方頤養園置業有限公司(附註33) Jiangsu Jindongfang Yiyangyuan Property Co.,Ltd. (Note 33)	2011年3月3日 3 March 2011	500,000	500,000	45.78% (f)	-	物業開發及銷售 Development and sale of properties
常州金東方醫院有限公司 Changzhou Jindongfang Hospital Co.,Ltd.	2015年11月30日 30 November 2015	30,000	30,000	45.78% (f)	-	護理服務 Care Service

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2015年 2015	2014年 2014	
常州金東方品質生活服務有限公司 Changzhou Jindongfang Pinzhi Life Service Co.,Ltd.	2015年7月30日 30 July 2015	1,500	1,500	30.52% (g)	-	包裝食品全銷及零售 Pre-packaged food wholesale and retail
蘇州貝嘉房地產諮詢有限公司 Suzhou Beijia Real Estate Consultancy Co.,Ltd.	2015年8月12日 12 August 2015	10,000	-	68.26%	-	房地產信息諮詢 Properties Consulting
蘇州晟天房地產諮詢有限公司 Suzhou Shengtian Real Estate Consultancy Co.,Ltd.	2015年8月12日 12 August 2015	10,000	-	68.26%	-	房地產信息諮詢 Properties Consulting
杭州鼎睿房地產諮詢有限公司 Hangzhou Dingrui Real Estate Consultancy Co.,Ltd.	2015年11月3日 3 November 2015	5,000	-	68.26%	-	房地產信息諮詢 Properties Consulting
杭州松隆房地產諮詢有限公司 Hangzhou Songlong Real Estate Consultancy Co.,Ltd.	2015年11月3日 3 November 2015	5,000	-	68.26%	-	房地產信息諮詢 Properties Consulting
杭州創域房地產諮詢有限公司 Hangzhou Chuangyu Real Estate Consultancy Co.,Ltd.	2015年11月3日 3 November 2015	5,000	-	68.26%	-	房地產信息諮詢 Properties Consulting

* 於2015，本集團收購該公司100%股權。董事認為，此項收購事項實質屬資產收購，而非業務合併，因此作為資產收購列賬。

* In 2015, the Group acquired 100% equity interest in these entities. The directors consider these acquisition are asset acquisition in substance rather than business combination and therefore are accounted for as asset acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

- (a) 於2015年及2014年12月31日，本公司子公司若干股權已就借款予以抵押(附註21)。有關詳情，請參閱下表：

	於12月31日	
	2015年 2015	2014年 2014
江蘇新城地產股份有限公司法人股數目(i) Number of legal person shares of Jiangsu Future Land Co., Ltd. (i)	–	50,000,000
武漢新城創置置業有限公司股權百分比 Percentage of equity interests in Wuhai Future Land Chuangzhi Real Estate Co., Ltd.	100%	–
南昌新城悅盛房地產發展有限公司股權百分比 Percentage of equity interests in Nanchang Future Land Yuesheng Real Estate Development Co., Ltd.	100%	–

- (i) 於2014年12月31日，江蘇新城有限公司若干法人數目作為銀行借款抵押。於2015年12月31日，該項借款已全部償還且其抵押已相應解除。

- (b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港或英屬處女群島成立，而所有其他子公司於中國內地成立。所有子公司均為有限公司。

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (a) Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 31 December 2015 and 2014, respectively (Note 21). For details, please refer to the table below:

- (i) Certain number of legal person shares of Jiangsu Future Land Co., Ltd. were pledged for bank borrowings as at 31 December 2014. Such borrowings had been fully repaid as at 31 December 2015 and the pledge had been released accordingly.

- (b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong or British Virgin Islands and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liability companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

- (c) 於2013年6月20日，本集團成立蘇州凱拓房地產發展有限公司，原註冊資本為75,000,000美元。根據合作發展協議，第三方投資者其後注資129,800,000美元。經注資後，本集團於蘇州凱拓房地產發展有限公司的持股下跌至36.62%，而本集團享有65%的經營業績。於2015年6月及11月，本集團減資52,300,000美元，而第三方投資者減資129,800,000美元。經減資後，本集團於蘇州凱拓房地產發展有限公司直接控股增加至100%。

第三方投資者減資前，項目公司的營運環境和架構需要所有主要財務和營運政策在第三方投資者訂立前釐定。項目公司在任何重大方面不可以偏離其核定目的和設計。同時，根據多份法律檔（包括項目公司組織章程細則、投資協議及與協力廠商投資者訂立的其他協議），本集團保留在項目公司日常業務過程中和日常管理過程中對項目公司營運和管理的權力。

- (d) 本公司持有68.26% (2014年：58.86%) 權益的子公司蘇州新城創佳置業有限公司持有該公司70%權益。因此，本集團擁有的實際比率為47.78% (2014年：41.20%)，惟本公司對該公司擁有控制權。
- (e) 本公司持有68.26%權益的子公司杭州新城鼎宏房地產開發有限公司持有該公司60%權益。因此，本集團擁有的實際比率為40.96%，惟本公司對該公司擁有控制權。

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (c) On 20 June 2013, the Group set up Suzhou Kaituo Development Co., Ltd. with the original registered capital of USD75,000,000. According to the cooperative development agreement, a third party investor injected the capital with amounts of USD129,800,000 thereafter. After the capital injection, the Group's share holding in Suzhou Kaituo Development Co., Ltd. dropped to 36.62% while the Group is entitled to 65% of the operating results. In June and November 2015, the Group reduced the capital of USD52,300,000 and the third party investor reduced the capital of USD129,800,000. After the capital reduction, the Group's direct share holding in Suzhou Kaituo Development Co., Ltd. increased to 100%.

Before the reduction of the third party investors, the operation environment and structure of the project company require that all the major financial and operating policies are determined before third party investor is entered into. The project company may not deviate from its approved purpose and design in any material respect. At the same time, according to various legal documents, including the articles of association of the project company, investment agreements and other agreements with the third party investor, the Group retains the power to operate and manage the project company in the ordinary course of business and the day-to-day management of the project company.

- (d) Suzhou Future Land Chuangjia Property Co., Ltd., the Company's 68.26% (2014: 58.86%) held subsidiary, holds 70% interests in this entity. Hence, the effective rate owned by the Group is 47.78% (2014: 41.20%), but the Company has control over the entity.
- (e) Hangzhou Future Land Dingghong Real Estate Development Co., Ltd., the Company's 68.26% held subsidiary, holds 60% interests in this entity. Hence, the effective rate owned by the Group is 40.96%, but the Company has control over the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40 子公司詳情 (續)

- (f) 本公司持有65.39%權益的子公司常州新城嘉睿置業有限公司持有該公司70%權益。因此，本集團擁有的實際比率為45.78%，惟本公司對該公司擁有控制權。
- (g) 本公司持有45.78%權益的子公司江蘇金東方頤養園置業有限公司持有該公司66.67%權益。因此，本集團擁有的實際比率為30.52%，惟本公司對該公司擁有控制權。

40 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (f) Changzhou Future Land Jiarui Property Co.,Ltd., the Company's 65.39% held subsidiary, holds 70% interests in these entities. Hence, the effective rate owned by the Group is 45.78%, but the Company has control over the entity.
- (g) Jiangsu Jindongfang Yiyangyuan Property Co.,Ltd., the Company's 45.78% held subsidiary, holds 66.67% interests in this entity. Hence, the effective rate owned by the Group is 30.52%, but the Company has control over the entity.



新城发展
FUTURE
HOLDINGS