



華潤置地有限公司  
China Resources Land Limited

(Stock Code 股份代號:1109)

# 2015

Annual Report  
年度報告









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# 公司資料

## Corporate Information

### 董事

#### 執行董事

吳向東  
唐勇(副主席)  
俞建

#### 非執行董事

閻颺  
杜文民  
丁潔民  
魏斌  
陳鷹  
王彥

#### 獨立非執行董事

王石  
何顯毅  
閻焱  
尹錦滔  
馬蔚華

### 公司秘書

羅志力

### 核數師

德勤•關黃陳方會計師行

### 香港股份過戶登記處分處

卓佳標準有限公司  
香港  
皇后大道東  
一八三號合和中心二十二樓

### 註冊辦事處

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 總辦事處

香港灣仔港灣道26號  
華潤大廈46樓

### 網址

[www.crland.com.hk](http://www.crland.com.hk)

### Directors

#### Executive Director

Wu Xiangdong  
Tang Yong (Vice Chairman)  
Yu Jian

#### Non-Executive Director

Yan Biao  
Du Wenmin  
Ding Jiemin  
Wei Bin  
Chen Ying  
Wang Yan

#### Independent Non-Executive Director

Wang Shi  
Ho Hing Ngai, Bosco  
Andrew Y. Yan  
Wan Kam To, Peter  
Ma Weihua

### Company Secretary

Lo Chi Lik, Peter

### Auditor

Deloitte Touche Tohmatsu

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Registered Office

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Head Office

46th Floor, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong

### Website Address

[www.crland.com.hk](http://www.crland.com.hk)





# 集團架構 Group Structure

華潤(集團)有限公司  
CHINA RESOURCES (HOLDINGS)  
COMPANY LIMITED

61.27%

(As of 31 December 2015)  
(截至2015年12月31日)

華潤置地有限公司  
CHINA RESOURCES LAND LIMITED

開發物業  
Development Properties

53 Cities 城市  
8 Product Lines 產品線  
143 Projects 項目

投資物業  
Investment Properties

39 Cities 城市  
3 Product Lines 產品線  
11 MIXc & 7 Hi5/MIXc One in Operation  
已開業  
12 MIXc & 16 MIXc One in Pipeline  
開發中

增值服務  
Value-added Services

Construction 建築  
Decoration 裝飾裝修  
Furniture 傢俱  
Property Management 物業管理

# 全國布局 Nationwide Presence

- 
-  開發物業  
Development Properties
  -  投資物業  
Investment Properties
  -  業務覆蓋省份  
Province with Presence



2015年簽約額  
Contracted sales in 2015

人民幣 RMB

**85.15**

十億元 billion



運營的持有投資物業總建築面積為  
Total GFA of operational investment  
property reached

**4.91** 百萬平方米  
million square meters



## 主要投資物業 — 成熟物業介紹

# Major Investment Properties — Profiles of the More Matured Malls

深圳萬象城

Shenzhen the MIXc

杭州萬象城

Hangzhou the MIXc

瀋陽萬象城

Shengyang the MIXc

成都萬象城

Chengdu the MIXc

南寧萬象城

Nanning the MIXc

北京清河五彩城

Beijing Qinghe Hi5







# MIXC

萬象城，中國購物中心行業的領跑者，  
引領全新的生活方式與消費潮流。

As the forerunner in China's shopping centers,  
the MIXc has been leading  
the new trend of life style.









萬象匯

the  
mixc





# MIXcOne

萬象滙／五彩城，集購物、餐飲、娛樂及文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

MIXc One / Hi5 is the multi-faceted flagship mall comprises shopping, dining, entertainment, culture and sports elements, which brings unprecedented lifestyle experience to its customers.



# 深圳萬象城

## Shenzhen The MIXc



租金收入 Rental Income

**1,050**  
港幣百萬元 HK\$Million

評估值 Appraisal Value

**8,702**  
港幣百萬元 HK\$Million

深圳萬象城於2004年開業，位於羅湖寶安南路，總建築面積逾20萬平方米，集零售、餐飲、娛樂、休閒、文化等諸多元素為一身，包羅萬象、應有盡有，為消費者帶來全新的消費概念和生活體驗，是真正意義的「一站式」消費中心。

Opened in 2004, Shenzhen The Mixc is located in Bao'an Nan Road in Luohu District with a total GFA of over 200,000 square meters. Shenzhen The Mixc is a mixed-use commercial complex comprising of retail, dining, entertainment, leisure and culture elements. Customers can experience a brand new consumption and lifestyle concept through this "one-stop" shopping solution.

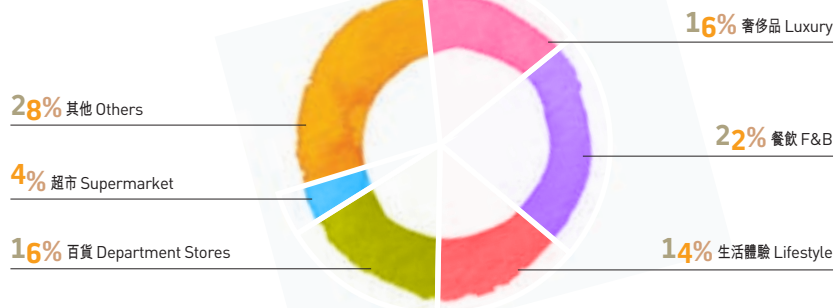
萬象城一期擁有200多個大小不一、功能各異的獨立店鋪，包括Réal時尚生活百貨、Olé高端生活體驗超市、

Shenzhen The Mixc Phase 1 houses more than 200 highly differentiated shops, including anchor tenants such as Reel





### 租戶構成 Tenant Mix (面積比 by GFA)



嘉禾深圳影城、冰紛萬象滑冰場、順電等主力店鋪，以及Gucci、Prada、Burberry、Fendi、Bottega Veneta、Valentino、Miu Miu、Boss、MaxMara、Alfred Dunhill、Emporio Armani、Givenchy等眾多國際頂級奢侈品牌。

萬象城二期在定位上更加高端，在空間上由室內延伸至室外，強調室外步行商業的特色，通過園林綠化和創意小景，進一步貼近與消費者之間的距離。二期租戶包括Louis Vuitton、Hermès、Dior、Ermenegildo Zegna、Salvatore Ferragamo、Dolce & Gabbana、Cartier、Bvlgari、Tiffany & Co.、Mont Blanc等國際頂級奢侈品牌，以及生活創意、娛樂、餐飲等特色組合。

Department Store, Olé high-end Supermarket, Golden Harvest cinema, World Ice Arena, Sundan, as well as international luxury brands like Gucci, Prada, Burberry, Fendi, Bottega Veneta, Valentino, Miu Miu, Boss, MaxMara, Alfred Dunhill, Emporio Armani, Givenchy etc.

Shenzhen The Mixc Phase 2 has an even higher-end positioning. It has a creative landscape plan in the space extending from indoor to outdoor, with the greenery and interior design further closing the distance between the shops and the consumers. Tenants include top international luxury brands such as Louis Vuitton, Hermès, Dior, Ermenegildo Zegna, Salvatore Ferragamo, Dolce & Gabbana, Cartier, Bvlgari, Tiffany & Co., Mont Blanc etc., as well as lifestyle, entertainment, dining elements.

# 杭州萬象城

## Hangzhou The MIXc



租金收入 Rental Income

**488**  
港幣百萬元 HK\$Million

評估值 Appraisal Value

**4,261**  
港幣百萬元 HK\$Million

杭州萬象城於2010年開業，位於杭州CBD中心區錢江新城，匯集眾多世界頂尖品牌，潮流時尚在此繽紛呈現，豐富的商品選擇，舒適的購物環境，顧客無不盡興歡顏；各式饕餮美食餐廳，不僅能品嚐到杭州本土家常口味，更讓您足不出戶就可以吃遍世界美食。

Opened in 2010, Hangzhou The Mixc is located in the CBD of Qianjiang New City. The complex brings together many of the world's top brand names, presenting fashion trends and a rich selection of merchandise. It offers a comfortable shopping environment and a variety of gourmet restaurants offering local Hangzhou food as well as worldwide cuisines.





### 租戶構成 Tenant Mix (面積比 by GFA)

5% 超市 Supermarket

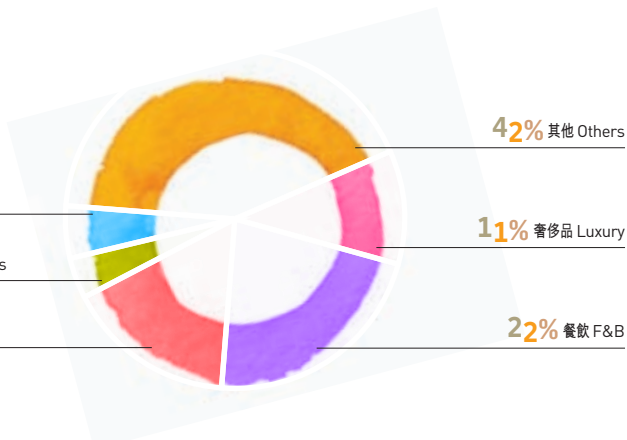
4% 百貨 Department Stores

16% 生活體驗 Lifestyle

42% 其他 Others

11% 奢侈品 Luxury

22% 餐飲 F&B



在商業物業中做到奧林匹克真冰標準的冰紛萬象滑冰場、百老匯電影院、多次被評選為香港與新加坡「最佳書店」的PageOne等多方位休閒服務設施，為顧客帶來前所未有的生活消費體驗。

It also houses an Olympic-standard ice-skating rink, Broadway cinemas, PageOne (voted the "Best Book Store" in Hong Kong and Singapore on numerous occasions) and so on, which brings unprecedented lifestyle experience to its customers.



# 瀋陽萬象城

## Shenyang The MIXc



租金收入 Rental Income

**420**  
港幣百萬元 HK\$Million

評估值 Appraisal Value

**4,214**  
港幣百萬元 HK\$Million

瀋陽萬象城於2011年開業，位於瀋陽金廊核心區域，是繼深圳、杭州之後，華潤旗下第三座萬象城；建築面積近25萬平方米，容納近200家各類店鋪；同時擁有地下兩層停車場、地上四層停車樓，可提供近2,000個停車位。

瀋陽萬象城集合品牌零售、特色餐飲、娛樂休閒等功能於一體，擁有眾多國際一線品牌店鋪，包括Hermès、LV、Prada、Miu Miu、TOD's、Fendi、Bvlgari、

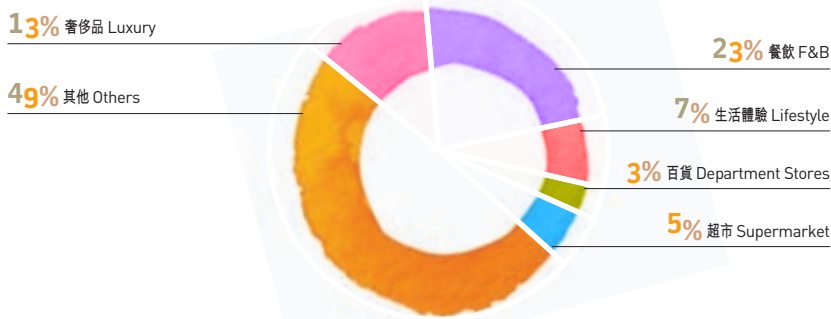
Opened in 2011, Shenyang The Mixc is located in the prime area in Jinlang and is the third Mixc projects after Shenzhen and Hangzhou The Mixc. With a GFA of nearly 250,000 square meters, it houses nearly 200 shops. There is also a 6-storey carpark with nearly 2,000 parking spaces.

Shenyang The Mixc comprises of retail, specialty dining, and entertainment elements. Major tenants include many top international brands including Hermès, LV, Prada, Miu Miu, TOD's,





### 租戶構成 Tenant Mix (面積比 by GFA)



Burberry、MaxMara、HugoBoss、Ermenegildo Zegna、Cartier等；其中，Hermès是目前瀋陽唯一店，LV是全國經營面積第二大店及東北地區旗艦店，Prada是瀋陽營業面積最大的店鋪，MiuMiu更是東北第一店；Ermenegildo Zegna全球概念店，也成為東北面積最大的店。同時，還擁有眾多時尚品牌，包括引進東北地區第一家買手店Sammy Collections，以及Novo、7 for all Mankind等品牌新面孔。

Fendi, Bvlgari, Burberry, MaxMara, Hugo Boss, Ermenegildo Zegna, Cartier etc. In particular, Hermès is the only shop in Shenyang; LV is the second largest in China in terms of operating GFA and is the flagship store in North Eastern China; Prada is the largest shop in Shenyang in terms of operating GFA; Miu Miu is the first shop in North Eastern China; and Ermenegildo Zegna, a global concept store, is the largest shop in North Eastern China in terms of operating GFA. Moreover, the complex is home to a variety of fashion brands including the first Sammy Collections in North Eastern China, Novo, 7 for all Mankind etc.



# 成都萬象城

## Chengdu The MIXc



租金收入 Rental Income

# 284

港幣百萬元 HK\$Million

評估值 Appraisal Value

# 2,982

港幣百萬元 HK\$Million

2012年開業，成都萬象城位於成華區，匯聚了包含 Hugo Boss、Armani Collezioni、Coach 等上百家國際品牌，及 Central 尚泰百貨、NOVO 潮流新概念店。同時亦匯集多面時尚生活元素，從以進口食品為主的高端超市 Olé 到享譽全國的冰紛萬象真冰滑冰場，從百老匯電影院，到

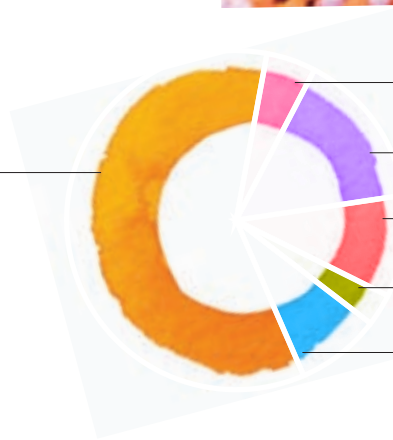
Opened in 2012 and located in Chenghua District, Chengdu The Mixc is home to a variety of world-leading luxury brands including Hugo Boss, Armani Collezioni, Coach, Thailand's Central Department Store, and Novo Conceptual Store. Chengdu The Mixc also features multi-faceted lifestyle elements including Olé high-end Supermarket which focuses on imported food, World Ice Arena, Broadway cinemas, Sisyphus Bookstore which is famous





**租戶構成 Tenant Mix**  
(面積比 by GFA)

**61%** 其他 Others



**5%** 奢侈品 Luxury

**15%** 餐飲 F&B

**10%** 生活體驗 Lifestyle

**1%** 百貨 Department Stores

**8%** 超市 Supermarket

以閱讀體驗聞名的西西弗書店，及充滿快樂與童趣的玩具「反」斗城，營造時尚、歡聚生活新會場。

for great reading experience, as well as Toys "R" Us that is full of joy and playful toys.

從王品台塑牛排，到時尚特色餐廳，從精緻甜品到地道地方小吃，多達三十多家全球美食品牌，為您帶來舌尖上的饕餮之旅。

From Wang's Steak to stylish specialty restaurants, and from desserts to authentic local snacks, more than 30 global dining brands in Chengdu The Mixc will bring customers on a gluttonous trip.



# 南寧萬象城

## Nanning The MIXc



租金收入 Rental Income

# 487

港幣百萬元 HK\$Million

評估值 Appraisal Value

# 3,259

港幣百萬元 HK\$Million

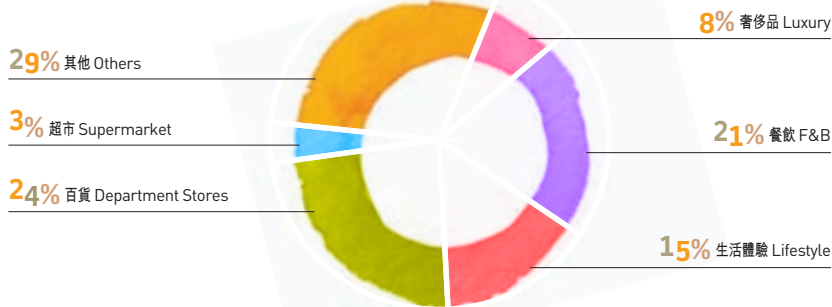
南寧華潤萬象城位於清秀區，於2012年開業，首日人流逾21萬人次。在這個近21萬平方米的時尚殿堂裡，匯聚國際奢品名店、世界各地特色美食、奧賽水平冰紛萬象真冰場、百盛百貨以及專營高端進口商品的Olé超市、含全球第五塊巨幕影廳的沃美影院等，將購物、餐飲、娛樂、休閒、文化諸多元素融於一城，包羅萬象，應有

Nanning The Mixc is located in Qingxiu District and was opened in 2012, attracting traffic of more than 210,000 shoppers on the first day of its grand opening. This approximately 210,000 square meters shopping mall is home to a variety of world-leading luxury brands, specialty dining from around the world, an Olympic-standard ice-skating rink, Parkson department store, Olé high-end Supermarket that focuses on imported goods, Womei Theater with the world's





租戶構成 Tenant Mix  
(面積比 by GFA)



盡有。開業一年即獲 2013 CCFA 購物中心金百合獎，是首個獲此殊榮的廣西商業體。已成為廣西購物首選地，成為廣西人民的一種生活方式。

fifth DMR hall, and encompassing shopping, dining, entertainment, lifestyle and culture elements. Nanning The MIXc was awarded 2013 CCFA Golden Lily Award after its first year of operation, and is the first commercial entity in Guangxi that won the award. The trendy and diverse shopping space brings unprecedented shopping and lifestyle experience to customers in Guangxi.

# 北京清河五彩城

## Beijing Qinghe Hi5



租金收入 Rental Income

# 263

港幣百萬元 HK\$Million

評估值 Appraisal Value

# 2,428

港幣百萬元 HK\$Million

北京五彩城是全國範圍內的第一個五彩城，是本集團傾力打造的城市區域購物中心。北京五彩城位於北京市海澱區北五環外的清河，總建築面積約20萬平方米。主力店有沃爾瑪、冰酷冰場、韓國CGV影院、Snoopy樂園等。她致力於營造一個歡樂、溫馨、時尚、充滿節日氣

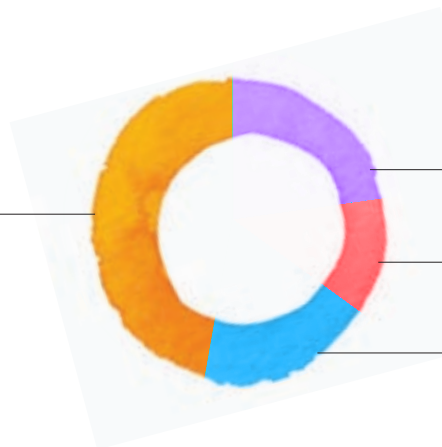
Beijing Hi5 is a regional shopping mall and is the Group's first venture of 'Hi5' product line in China. Located at the north 5th Ring Road in Qinghe, Haidian District, Beijing Hi5 Living Mall has a GFA of approximately 200,000 square meters. Major tenants include Wal-Mart and an Olympic- standard ice-skating rink, Korean CGV





租戶構成 Tenant Mix  
(面積比 by GFA)

47% 其他 Others



23% 餐飲 F&B

12% 生活體驗 Lifestyle

18% 超市 Supermarket

氛的一站式生活廣場，將成為集時尚購物、特色餐飲、娛樂休閒、文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

Theater and Snoopy Garden. Beijing Hi5 is committed to creating a happy, warm, stylish, and festive one-stop living mall. The multi-faceted flagship mall comprises fashion, shopping, dining, entertainment, leisure, culture and sports elements, which brings unprecedented lifestyle experience to its customers.

## 主要投資物業 — 二零一四年開業購物中心

# Major Investment Properties — Profiles of New Malls Opened in 2014



### 鄭州萬象城 Zhengzhou The MIXc

開業 Opened on  
**19/04/2014**

租金收入 Rental income

**137.3**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**93%**



### 合肥蜀山五彩城 Hefei Shushan Hi5

開業 Opened on  
**01/05/2014**

租金收入 Rental income

**30.5**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**96%**



### 寧波余姚五彩城 Ningbo Yuyao Hi5

開業 Opened on  
**28/06/2014**

租金收入 Rental income

**60.2**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**90%**



## 重慶萬象城 Chongqing The MIXc

開業 Opened on

**19/09/2014**

租金收入 Rental income

**195.2**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**91%**



## 上海南翔五彩城 Shanghai Nanxiang Hi5

開業 Opened on

**25/10/2014**

租金收入 Rental income

**39.7**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**98%**



## 無錫萬象城 Wuxi The MIXc

開業 Opened on

**20/12/2014**

租金收入 Rental income

**124.3**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**77%**



# 主要投資物業 — 二零一五年開業購物中心

## Major Investment Properties — Profiles of New Malls Opened in 2015



### 青島萬象城 Qingdao The MIXc

開業 Opened on  
**30/04/2015**

租金收入 Rental income

**224.4**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**83%**



### 淄博萬象匯 Zibo MIXc One

開業 Opened on  
**27/05/2015**

租金收入 Rental income

**80.2**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**85%**



### 贛州萬象城 Ganzhou The MIXc

開業 Opened on  
**19/09/2015**

租金收入 Rental income

**50.3**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**95%**



## 合肥萬象城

Hefei The MIXc

開業 Opened on

**25/09/2015**

租金收入 Rental income

**60.1**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**90%**



## 瀋陽鐵西萬象匯

Shenyang Tiexi MIXc One

開業 Opened on

**30/09/2015**

租金收入 Rental income

**28**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**87%**



## 長沙星沙萬象匯

Changsha Xingsha MIXc One

開業 Opened on

**28/11/2015**

租金收入 Rental income

**11.5**

港幣百萬元 HK\$Million

出租率 Occupancy rate

**100%**



# 前言

## Foreword

二零一五年，受益於中國穩健的經濟增長與利好的行業政策，全國商品房銷售出現復蘇勢頭；高端購物中心和酒店受經濟下滑及供應過量影響，業績增長承受較大壓力。面對複雜的經營環境，本集團順勢而為，強化運營管理，繼續保持銷售業績、營業額、股東應佔溢利顯著增長。

In Year 2015, benefiting from China's stable economic growth and favourable industry policies, national sales of commodity housing recovered steadily, while high-end shopping mall and hotel businesses endured greater pressure when seeking for growth due to oversupply. Under the complex operating environment, the Group maintained notable growth in property sales, revenue and profit attributable to the owners, via enhanced operation and management adapting to market trend.

### 業績回顧

二零一五年，本集團共實現綜合營業額港幣1,033.9億元，同比增長15.3%；扣除投資物業評估增值後的核心股東應佔溢利港幣142.1億元，同比增長19.2%；計入投資物業評估增值後的股東應佔溢利港幣175.3億元，同比增長15.8%。年內，本集團實現每股盈利港幣259.2仙，同比增長11.8%；其中，每股核心股東應佔溢利港幣210.0仙，同比增長15.2%。截至二零一五年十二月三十一日，每股淨資產達港幣16.59元，同比增長2.6%。

本公司董事會決議宣派末期股息每股港幣48.7仙，計入中期股息每股港幣8.7仙，二零一五年全年每股股息港幣57.4仙，較二零一四年全年每股股息增長16.0%。

### 開發物業

二零一五年，本集團開發物業實現營業額港幣935.4億元，同比增長14.4%。由於近年來堅持定位精準化、成本標準化的管控工作取得成效，本年開發物業實現結算毛利率30.1%。

### Results Review

In Year 2015, the Group achieved total consolidated revenue of HK\$103.39 billion, representing a year-on-year ("YoY") growth of 15.3%; core net profit attributable to the owners of the Company excluding revaluation gain from investment properties reached HK\$14.21 billion, up by 19.2% YoY; profit attributable to the owners of the Company including revaluation gain from investment properties increased by 15.8% YoY to HK\$17.53 billion. During the year, the Group's earnings per share achieved HK 259.2 cents, up by 11.8% YoY, while core earnings per share attributable to the owners of the Company increased by 15.2% YoY to HK210.0 cents. As of 31 December 2015, the net asset per share increased by 2.6% YoY to HK\$16.59.

The Board resolved to declare a final dividend of HK48.7 cents per share, together with the interim dividend of HK8.7 cents per share, the 2015 full-year dividend amounted to HK57.4 cents, representing an increase of 16.0% over that of 2014.

### Development Property

In Year 2015, revenue from development property amounted to HK\$93.54 billion, representing a YoY growth of 14.4%. With recent years' persistence in precise positioning and cost standardization, the Group effectively improved its gross profit margin of development property to 30.1% in Year 2015.



二零一五年，本集團繼續堅持專業化管控，強化產品的市場化定位，加強銷售目標的計劃管理和銷售物業的分類管理，平衡銷售量和利潤率的關係，積極去化存量、優化增量，超額實現全年商品房銷售目標。年內，本集團實現簽約額人民幣851.5億元，簽約面積675.9萬平方米，同比分別增長23.0%和2.4%。

### 投資物業

二零一五年，包括酒店經營在內的投資物業實現營業額港幣66.5億元，同比增長21.4%。截至二零一五年末，本集團在營投資物業總建築面積達到491.2萬平方米，其中，已開業萬象城11個，五彩城/萬象匯7個，其他購物中心2個，規模位於行業前列。

年內，青島萬象城、贛州萬象城、合肥萬象城、淄博萬象匯、瀋陽鐵西萬象匯及長沙星沙萬象匯等6個購物中心相繼開業，開幕日店鋪開業率平均87.9%，處於市場領先水平。

二零一五年，新開業購物中心繼續增加，線上零售依然取得較快增長，購物中心的經營壓力進一步加大。面對競爭日益激烈的商業市場環境，本集團積極應對。首先，繼續加強業態調整，減少低回報業態面積，提升坪效；其次，積極開展業態創新，強化客戶體驗，帶動客流，年內實現零售額增長優於同業。

### 土地儲備

本集團堅持積極審慎原則，密切跟蹤土地市場，強化城市研究，聚焦一線及供求關係健康的二線城市，除收購本集團母公司華潤集團的土地資源外，還通過公開市場積極增持優質土地資源。

During the Year 2015, the Group further improved its management expertise in the following aspects: strengthening product positioning, optimizing launching schedule to achieve sales target, enhancing product category management, balancing between volume and margin, actively destocking while optimizing new investments. As a result, the Group exceeded its annual property sales target in 2015 and achieved contracted sales of RMB85.15 billion with a contracted gross floor area ("GFA") of 6.76 million square meters, up by 23.0% and 2.4% YoY respectively.

### Investment Property

In Year 2015, the rental income of the Group's investment properties (including hotel operations) increased by 21.4% YoY to HK\$6.65 billion. As at 31 December 2015, total GFA of the Group's operational investment properties reached 4.91 million square meters, including 11 Mixc, 7 Hi5/Mixc One and 2 other shopping malls. The Group's investment property scale is one of the largest in the industry.

During the Year, six shopping malls commenced operation successively, including Qingdao Mixc, Ganzou Mixc, Hefei Mixc, Zibo Mixc One, Shenyang Tiexi Mixc One and Changsha Xingsha Mixc One. The average opening rate of the above malls achieved 87.9% on the grand opening day, outperforming the market average.

In 2015, shopping malls encountered greater operational pressure as new openings continue to increase and on-line retail sales sustained fast growth. The Group adapted proactively to the ever-challenging commercial environment and delivered an outperforming retail sales growth in the year through continuous tenant mix optimization by reducing less-performing leasable area to increase unit efficiency, and by boosting foot traffic through creative tenant mix and better customer experience.

### Land Bank

The Group maintained an active yet prudent investment principle, monitored closely to the land market, strengthened its research in investment opportunities among different cities and focused on tier 1 and core tier 2 cities with healthy supply and demand dynamics. In addition to acquiring incubated projects from its parent CRH, the Group also actively acquired quality land bank through public land auctions.

二零一五年一月，本集團與母公司華潤集團全資附屬公司正新公司訂立收購協議，以總代價約港幣186.4億元（其中股份代價約港幣126億元，現金代價港幣60.4億元），從華潤集團收購位於深圳及濟南若干項目，收購總建築面積約400萬平方米。此次收購完成增加了本集團一線城市土地儲備，給公司持續業績增長帶來新的動力。

年內，除從華潤集團收購資產外，本集團以總地價人民幣592.1億元（權益地價人民幣293.6億元）在北京、上海、蘇州等城市增持了18宗土地，計容建築面積達510.6萬平方米，其中開發物業480.7萬平方米，投資物業29.9萬平方米。

截至二零一五年十二月三十一日，本集團已佈局全國53個城市，總土地儲備面積達4,126萬平方米，其中開發物業3,575萬平方米，投資物業551萬平方米。土地儲備總量能滿足未來三至五年的發展需求，土地儲備結構也與本集團商業模式相匹配。

### 財務政策

本集團繼續維持一貫穩健的財務政策，截至二零一五年十二月三十一日，總有息負債比率為36.6%，較二零一四年底的43.5%大幅下降，淨有息負債率為23.0%，較二零一四年底的38.7%大幅下降，維持在行業較低水平。年內，標普、穆迪及惠譽維持本公司「BBB+／穩定展望」、「Baa1／穩定展望」及「BBB+／穩定展望」的信用評級。

年內，本集團通過合理安排提前還貸、加大境外人民幣融資，延長債務平均年期，提升人民幣有息負債佔比，有效降低匯率風險，同時繼續保持融資成本優勢。

In January 2015, the Group and Central New, a wholly-owned subsidiary of CRH, entered into an acquisition agreement with a total consideration of approximately HK\$18.64 billion (comprising share consideration of approximately HK\$12.60 billion and cash consideration of HK\$6.04 billion). Pursuant to the agreement, the Group acquired from CRH certain projects located in Shenzhen and Jinan with total GFA of approximately 4 million square meters. The acquisition enriched the Group's land bank in tier-1 cities, hence further ensured the Company's sustainable earnings growth.

During the Year 2015, apart from the assets acquired from CRH, the Group acquired 18 land parcels in Beijing, Shanghai, Suzhou and other cities with a total land premium of RMB59.21 billion (of which attributable land premium was RMB29.36 billion). Total GFA acquired reached 5.11 million square meters, of which 4.81 million square meters were for development properties and 0.30 million square meters were for investment properties.

As of 31 December 2015, the Group's geographical presence had been expanded to 53 cities nationwide, with a total land bank GFA of 41.26 million square meters, of which 35.75 million square meters were for development properties, and 5.51 million square meters were for investment properties. The Group's land bank is sufficient for development needs for the next three to five years, while the land bank mix matches well with the Group's business model.

### Financial Policy

The Group adheres to its prudent financial policies. As of 31 December 2015, total interest-bearing debt and net interest-bearing debt ratios remained at relatively low levels in the sector at 36.6% and 23.0% respectively, significantly lower than those of 43.5% and 38.7% by 2014 year end. During the year, Standard and Poor's, Moody's and Fitch maintained the Company's credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

During the year, through reasonable early repayment of existing loans and increments in offshore RMB borrowings, the Group has extended the average debt tenor and increased RMB denominated portion of total interest bearing debt, which effectively lowered exchange rate risk while maintaining its advantage in low financing cost.



## 企業社會責任

本集團繼續堅持貫徹「不以犧牲環境為代價謀求企業發展，不以犧牲環境的長遠利益換取企業的短期效應」的綠色發展理念，將社會責任融入企業發展，恪守對客戶產品和服務品質的承諾，強化供應鏈管理，牢記安全責任，厲行節能減排、大力發展綠色建築。

本集團多年委派志願者參與新農村建設，年內建成第七個由華潤集團贊助的「華潤希望小鎮」— 遵義希望小鎮，獲得社會廣泛讚譽。

二零一五年，本集團社會責任報告獲得中國社會科學企業責任研究中心四星半評級，為中國房地產行業最高評級報告，社會責任發展指數繼續位列31家樣本房地產企業第一名，並獲得香港企業可持續發展指數嘉許狀。

## 前景展望

展望二零一六年，預計我國經濟總體將在新常態下維持穩定增長，房地產的機遇來自穩健的貨幣環境、加快新型城鎮化建設、深化戶籍改革、政府倡導去庫存、全面放開「二孩」等政策支持產生的積極預期，本集團繼續看好未來的市場前景。

投資物業市場競爭壓力依舊，本集團將進一步提升購物中心運營管理能力，合理安排在建項目開發節奏，積極探索商業業態創新，試點「購物中心+互聯網」生態運營系統，持續鞏固在中國商業地產行業的領先優勢。

二零一六年是「十三五」發展規劃的開局之年，本集團將繼續鞏固並提升以往在物業開發和商業地產兩大業務領域形成的競爭優勢，保持業績穩定增長，積極拓展創新業務，實現可持續發展。

## Corporate Social Responsibility

The Group continues to uphold its green principles of “no corporate development at the expense of environment, no sacrifice of long-term interests of the environment in exchange for corporate’s short-term benefits”. The Group has incorporated social responsibility into its business and is committed to the quality of products and services for customers through supply chain enhancement, safety responsibility conviction, energy-saving and emission-reduction enforcement, as well as extensive green building development.

For years, the Group has assigned volunteers to participate in new countryside construction. Construction of Zunyi Hope Town, the seventh “China Resources Hope Town” sponsored by CRH, was completed by the Group in the year and gained widespread social recognition.

In Year 2015, the Group achieved a 4.5 star rating from the China Academy of Social Science Research Center on its Corporate Social Responsibility Report, which is the highest rated report in the property sector of China. The Group was also ranked number 1 in Social Responsibility Development Index among 31 sampled property developers and received award from Hong Kong Business Sustainability Index.

## Outlook

Looking into 2016, the Group expects China’s economy to maintain steady growth in the “new normal” state. Property sector shall benefit from supportive policies including moderate monetary environment, the acceleration in new-round urbanization, further Hukou reform, inventory clearance measures as well as two-child policy. The Group remains positive on property market prospects.

The landscape of investment properties is expected to remain competitive. To reinforce its leading position in China’s commercial property market, the Group will enhance its shopping mall operations by reasonably adjusting the development schedule of pipeline projects, by actively exploring new tenant mix, and by piloting the eco operation system of “shopping mall + internet” in selected projects.

2016 is the beginning year of “the 13th Five-year” development plan, the Group will continue to enhance and improve its existing competitive advantages in both development and investment property businesses to maintain earnings growth, and to proactively explore business innovations to achieve long-term sustainable development.

# 管理層討論與分析

## Management Discussion and Analysis

二零一五年，本集團開發物業和投資物業均保持平穩發展的趨勢，取得了令人滿意的業績。年內，各項目銷售情況和工程進度符合預期，在取得理想的二零一五年全年業績的同時，也為二零一六年業績奠定了良好的基礎。

### 二零一五年開發物業簽約情況回顧

二零一五年，本集團實現簽約額人民幣851.5億元，實現簽約面積675.9萬平方米，分別較二零一四年增長23.0%和2.4%。

二零一五年各區域具體簽約情況詳見下表：

In Year 2015, the Group's development property and investment property both sustained stable growth and achieved satisfactory results, both contracted sales and construction progress of projects were in line with management's expectations, laying down a solid foundation for 2016.

### Review of Contracted Sales of Development Property Business in Year 2015

In Year 2015, the Group achieved contracted sales of RMB85.15 billion with contracted GFA of 6.76 million square meters, up by 23.0% and 2.4% YoY respectively.

Contracted sales breakdown by region in Year 2015 is set out in the table below:

| 區域        | Region       | 簽約額               |               | 簽約面積             |               |
|-----------|--------------|-------------------|---------------|------------------|---------------|
|           |              | Contracted Sales  |               | Contracted GFA   |               |
|           |              | 人民幣千元<br>RMB'000  | %             | 平方米<br>Sqrm      | %             |
| 北京大區      | Beijing      | 7,961,036         | 9.3%          | 414,956          | 6.1%          |
| 上海大區      | Shanghai     | 8,708,845         | 10.2%         | 346,526          | 5.1%          |
| 深圳大區      | Shenzhen     | 22,967,650        | 27.0%         | 841,024          | 12.4%         |
| 成都大區      | Chengdu      | 7,105,185         | 8.3%          | 931,795          | 13.8%         |
| 瀋陽大區      | Shenyang     | 9,081,913         | 10.7%         | 1,103,881        | 16.3%         |
| 山東大區      | Shandong     | 7,780,112         | 9.1%          | 831,026          | 12.3%         |
| 江蘇大區      | Jiangsu      | 10,103,517        | 11.9%         | 1,029,443        | 15.2%         |
| 武漢大區      | Wuhan        | 6,961,252         | 8.2%          | 864,137          | 12.8%         |
| 福建大區      | Fujian       | 4,480,333         | 5.3%          | 395,892          | 6.0%          |
| <b>合計</b> | <b>Total</b> | <b>85,149,843</b> | <b>100.0%</b> | <b>6,758,680</b> | <b>100.0%</b> |



## 二零一五年開發物業結算情況回顧

二零一五年，本集團實現開發物業結算營業額港幣935.4億元，結算面積為703.6萬平方米，分別較二零一四年增長14.4%和18.7%。二零一五年本集團開發物業的結算毛利率為30.1%，高於二零一四年全年的29.2%。

本集團二零一五年結算營業額區域構成如下：

| 區域        | Region       | 結算營業額                       | 結算面積                      |
|-----------|--------------|-----------------------------|---------------------------|
|           |              | Revenue<br>港幣千元<br>HK\$'000 | GFA Booked<br>平方米<br>Sq.m |
| 北京區域      | Beijing      | 9,853,311                   | 550,309                   |
| 上海區域      | Shanghai     | 12,361,283                  | 419,690                   |
| 深圳區域      | Shenzhen     | 6,265,166                   | 213,249                   |
| 成都區域      | Chengdu      | 12,145,791                  | 1,126,676                 |
| 瀋陽區域      | Shenyang     | 13,437,708                  | 1,309,757                 |
| 山東區域      | Shandong     | 12,409,004                  | 879,250                   |
| 江蘇區域      | Jiangsu      | 9,870,684                   | 856,424                   |
| 武漢區域      | Wuhan        | 11,229,588                  | 1,203,903                 |
| 福建區域      | Fujian       | 5,963,649                   | 477,024                   |
| <b>合計</b> | <b>Total</b> | <b>93,536,184</b>           | <b>7,036,282</b>          |

截至二零一五年十二月三十一日，本集團已經鎖定已簽約未結算金額人民幣887.6億元，有待陸續結算。其中，人民幣569.1億元將於二零一六年結算，為本集團二零一六年的業績實現打下了堅實的基礎。

## 二零一五年投資物業回顧

截至二零一五年十二月三十一日，本集團投資物業資產帳面總值為港幣883.2億元，佔本集團資產總值的比重為22.7%。期內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣33.2億元的價值增值（稅後並扣除少數股東權益因素）。二零一五年，包括酒店經營在內的投資物業營業額達到港幣66.5億元，較去年同期增長21.4%。

## Review of Development Property Revenue in Year 2015

In Year 2015, the Group achieved development property revenue of HK\$93.54 billion with booked GFA of 7.04 million square meters, representing a YoY growth of 14.4% and 18.7% respectively. Gross profit margin of development property reached 30.1% in year 2015, higher than 29.2% in year 2014.

Revenue breakdown by region in Year 2015 is listed below:

| 區域        | Region       | 結算營業額                       | 結算面積                      |
|-----------|--------------|-----------------------------|---------------------------|
|           |              | Revenue<br>港幣千元<br>HK\$'000 | GFA Booked<br>平方米<br>Sq.m |
| 北京區域      | Beijing      | 9,853,311                   | 550,309                   |
| 上海區域      | Shanghai     | 12,361,283                  | 419,690                   |
| 深圳區域      | Shenzhen     | 6,265,166                   | 213,249                   |
| 成都區域      | Chengdu      | 12,145,791                  | 1,126,676                 |
| 瀋陽區域      | Shenyang     | 13,437,708                  | 1,309,757                 |
| 山東區域      | Shandong     | 12,409,004                  | 879,250                   |
| 江蘇區域      | Jiangsu      | 9,870,684                   | 856,424                   |
| 武漢區域      | Wuhan        | 11,229,588                  | 1,203,903                 |
| 福建區域      | Fujian       | 5,963,649                   | 477,024                   |
| <b>合計</b> | <b>Total</b> | <b>93,536,184</b>           | <b>7,036,282</b>          |

As of 31 December 2015, the Group has locked in unbooked contracted value of RMB88.76 billion that are subject to recognition in 2016 and years to come. Among which, RMB56.91 billion will be recognized in 2016, thereby laying down a solid foundation for the Group's performance in 2016.

## Review of Investment Property Business in Year 2015

As of 31 December 2015, the book value of the investment properties of the Group amounted to HK\$88.32 billion, accounting for 22.7% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$3.32 billion (net off taxation and minority interests) was booked for the year 2015 based on the appraisal report. In Year 2015, rental income of investment properties, including hotel operation, amounted to HK\$6.65 billion, representing a 21.4% YoY growth.

二零一五年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the rental income and occupancy rates of key investment properties in year 2015:

| 投資物業       | Investment Property              | 開業時間<br>Open Date | 租金收入(港幣千元)<br>Rental Income (HK\$'000) |                  |              | 平均出租率(%)<br>Avg. Occupancy Rate (%) |                |                |
|------------|----------------------------------|-------------------|--|------------------|--------------|-------------------------------------|----------------|----------------|
|            |                                  |                   | 2015                                   | 2014             | % YoY        | 2015                                | 2014           | Pt YoY         |
| 深圳華潤萬象城    | Shenzhen Mixc                    | 19/12/2004        | 1,050,494                              | 990,698          | 6.0%         | 99.4%                               | 99.7%          | -0.3           |
| 杭州華潤萬象城    | Hangzhou Mixc                    | 22/04/2010        | 488,284                                | 486,184          | 0.4%         | 97.4%                               | 98.5%          | -1.1           |
| 瀋陽華潤萬象城    | Shenyang Mixc                    | 15/05/2011        | 420,122                                | 399,436          | 5.2%         | 95.1%                               | 96.2%          | -1.1           |
| 成都華潤萬象城    | Chengdu Mixc                     | 11/05/2012        | 284,011                                | 258,170          | 10.0%        | 96.7%                               | 98.4%          | -1.7           |
| 南寧華潤萬象城    | Nanning Mixc                     | 01/09/2012        | 487,060                                | 454,216          | 7.2%         | 98.9%                               | 99.1%          | -0.2           |
| 鄭州華潤萬象城    | Zhengzhou Mixc                   | 19/04/2014        | 137,319                                | 103,017          | 33.3%        | 92.9%                               | 94.7%          | -1.8           |
| 重慶華潤萬象城    | Chongqing Mixc                   | 19/09/2014        | 195,230                                | 41,249           | 373.3%       | 91.4%                               | 87.7%          | 3.7            |
| 無錫華潤萬象城    | Wuxi Mixc                        | 20/12/2014        | 124,250                                | 19,730           | 529.8%       | 77.3%                               | 75.3%          | 2.0            |
| 青島華潤萬象城    | Qingdao Mixc                     | 30/04/2015        | 224,423                                | 不適用 N/A          | 不適用 N/A      | 83.0%                               | 不適用 N/A        | 不適用 N/A        |
| 合肥華潤萬象城    | Hefei Mixc                       | 25/09/2015        | 60,124                                 | 不適用 N/A          | 不適用 N/A      | 89.8%                               | 不適用 N/A        | 不適用 N/A        |
| 贛州華潤萬象城    | Ganzhou Mixc                     | 19/09/2015        | 50,257                                 | 不適用 N/A          | 不適用 N/A      | 95.0%                               | 不適用 N/A        | 不適用 N/A        |
| 上海時代廣場商業   | Shanghai Times Square Commercial | 18/01/1997        | 115,784                                | 134,983          | -14.2%       | 88.0%                               | 94.4%          | -6.4           |
| 北京置地廣場購物中心 | Beijing Phoenix Plaza Commercial | 01/02/2010        | 82,637                                 | 80,176           | 3.1%         | 97.2%                               | 97.1%          | 0.1            |
| 北京清河華潤五彩城  | Beijing Qinghe Hi5               | 28/06/2011        | 262,790                                | 228,860          | 14.8%        | 100.0%                              | 99.9%          | 0.1            |
| 合肥蜀山華潤五彩城  | Hefei Shushan Hi5                | 01/05/2014        | 30,548                                 | 28,132           | 8.6%         | 96.1%                               | 95.1%          | 1.0            |
| 寧波余姚華潤五彩城  | Ningbo Yuyao Hi5                 | 28/06/2014        | 60,249                                 | 26,255           | 129.5%       | 90.2%                               | 90.8%          | -0.6           |
| 上海南翔華潤五彩城  | Shanghai Nanxiang Hi5            | 25/10/2014        | 39,730                                 | 6,940            | 472.5%       | 98.1%                               | 100.0%         | -1.9           |
| 淄博萬象匯      | Zibo Mixc One                    | 27/05/2015        | 80,182                                 | 不適用 N/A          | 不適用 N/A      | 84.5%                               | 不適用 N/A        | 不適用 N/A        |
| 瀋陽鐵西萬象匯    | Shenyang Tiexi Mixc One          | 30/09/2015        | 28,033                                 | 不適用 N/A          | 不適用 N/A      | 86.5%                               | 不適用 N/A        | 不適用 N/A        |
| 長沙星沙萬象匯    | Changsha Xingsha Mixc One        | 28/11/2015        | 11,487                                 | 不適用 N/A          | 不適用 N/A      | 100.0%                              | 不適用 N/A        | 不適用 N/A        |
| 北京華潤大廈     | Beijing CR Building              | 18/06/1999        | 228,340                                | 224,217          | 1.8%         | 88.7%                               | 90.5%          | -1.8           |
| 深圳華潤大廈     | Shenzhen CR Building             | 09/12/2004        | 163,169                                | 160,162          | 1.9%         | 98.9%                               | 99.8%          | -0.9           |
| 瀋陽華潤大廈     | Shenyang CR Building             | 09/05/2011        | 107,930                                | 120,763          | -10.6%       | 90.4%                               | 95.8%          | -5.4           |
| 成都華潤大廈     | Chengdu CR Building              | 20/04/2012        | 75,704                                 | 74,010           | 2.3%         | 73.0%                               | 69.7%          | 3.3            |
| 南寧華潤大廈     | Nanning CR Building              | 06/06/2012        | 25,701                                 | 21,083           | 21.9%        | 80.1%                               | 96.7%          | -16.6          |
| 杭州華潤大廈     | Hangzhou CR Building             | 23/03/2015        | 4,713                                  | 不適用 N/A          | 不適用 N/A      | 15.0%                               | 不適用 N/A        | 不適用 N/A        |
| 上海時代廣場寫字樓  | Shanghai Times Square Office     | 01/07/1997        | 121,460                                | 122,679          | -1.0%        | 96.7%                               | 99.2%          | -2.5           |
| 北京置地廣場寫字樓  | Beijing Phoenix Plaza Office     | 01/12/2011        | 351,595                                | 335,491          | 4.8%         | 92.2%                               | 95.9%          | -3.7           |
| 北京清河五彩城寫字樓 | Beijing Qinghe Hi5 Office        | 25/02/2013        | 24,188                                 | 25,126           | -3.7%        | 100.0%                              | 100.0%         | 0.0            |
| 其他         | Others                           | 不適用 N/A           | 349,617                                | 341,463          | 2.4%         | 不適用 N/A                             | 不適用 N/A        | 不適用 N/A        |
| 深圳君悅酒店     | Shenzhen Grand Hyatt Hotel       | 01/07/2010        | 502,375                                | 485,764          | 3.4%         | 74.4%                               | 69.8%          | 4.6            |
| 石梅灣艾美酒店    | Shimei Bay Le Meridien Hotel     | 01/11/2008        | 66,112                                 | 81,534           | -18.9%       | 35.9%                               | 37.2%          | -1.3           |
| 瀋陽君悅酒店     | Shenyang Grand Hyatt Hotel       | 30/08/2013        | 230,719                                | 203,232          | 13.5%        | 68.5%                               | 66.7%          | 1.8            |
| 大連君悅酒店     | Dalian Grand Hyatt Hotel         | 12/09/2014        | 169,928                                | 28,908           | 487.8%       | 42.1%                               | 28.1%          | 14.0           |
| <b>合計</b>  | <b>Total</b>                     |                   | <b>6,654,565</b>                       | <b>5,482,478</b> | <b>21.4%</b> | <b>不適用 N/A</b>                      | <b>不適用 N/A</b> | <b>不適用 N/A</b> |



本集團二零一五年新開業投資物業詳列如下：

Details of the Group's key investment properties opened in 2015 are listed below:

| 物業名稱<br>Property                   | 所在城市<br>City   | 本集團持股比例<br>Interest<br>Attributable to<br>the Group (%) | 總樓面面積<br>(平方米)<br>Total GFA<br>(Sq m) | 應佔樓面面積<br>(平方米)<br>Attributable<br>GFA<br>(Sq m) | 用途<br>Usage      |
|------------------------------------|----------------|---|---------------------------------------|--|------------------|
| 青島萬象城<br>Qingdao Mixc              | 青島<br>Qingdao  | 97.33%  | 362,945                               | 353,254  |                  |
| 萬象城<br>The Mixc                    |                |   | 264,245                               | 257,190  | 商業<br>Commercial |
| 停車場<br>Car Park                    |                |   | 98,700                                | 96,064   | 停車場<br>Car Park  |
| 淄博萬象匯<br>Zibo Mixc One             | 淄博<br>Zibo     | 100.0%  | 259,908                               | 259,908  |                  |
| 萬象匯<br>Mixc One                    |                |   | 154,805                               | 154,805  | 商業<br>Commercial |
| 停車場<br>Car Park                    |                |   | 105,103                               | 105,103  | 停車場<br>Car Park  |
| 瀋陽鐵西萬象匯<br>Shenyang Tiexi Mixc One | 瀋陽<br>Shenyang | 100.0%  | 242,735                               | 242,735  |                  |
| 萬象匯<br>Mixc One                    |                |   | 154,401                               | 154,401  | 商業<br>Commercial |
| 停車場<br>Car Park                    |                |   | 88,334                                | 88,334   | 停車場<br>Car Park  |
| 合肥萬象城<br>Hefei Mixc                | 合肥<br>Hefei    | 100.0%  | 322,362                               | 322,362  |                  |
| 萬象城<br>The Mixc                    |                |   | 198,074                               | 198,074  | 商業<br>Commercial |
| 停車場<br>Car Park                    |                |   | 124,288                               | 124,288  | 停車場<br>Car Park  |
| 贛州萬象城<br>Ganzhou Mixc              | 贛州<br>Ganzhou  | 55.0%   | 182,900                               | 100,595  |                  |
| 萬象城<br>The Mixc                    |                |   | 139,900                               | 76,945   | 商業<br>Commercial |
| 停車場<br>Car Park                    |                |   | 43,000                                | 23,650   | 停車場<br>Car Park  |

| 物業名稱                         | 所在城市     | 本集團持股比例<br>Interest<br>Attributable to<br>the Group (%) | 總樓面面積<br>(平方米)<br>Total GFA<br>(Sqm) | 應佔樓面面積<br>(平方米)<br>Attributable<br>GFA<br>(Sqm) | 用途<br>Usage |
|------------------------------|----------|---|--------------------------------------|---|-------------|
| 長沙星沙萬象匯                      | 長沙       | 100.0%  | 73,139                               | 73,139  |             |
| Changsha Xingsha Mixc One    | Changsha |   |                                      |   |             |
| 萬象匯                          |          |   | 50,539                               | 50,539  | 商業          |
| Mixc One                     |          |   |                                      |   | Commercial  |
| 停車場                          |          |   | 22,600                               | 22,600  | 停車場         |
| Car Park                     |          |   |                                      |   | Car Park    |
| 杭州萬象城二期                      | 杭州       | 60.0%   | 15,825                               | 9,495   |             |
| Hangzhou Mixc Phase 2        | Hangzhou |   |                                      |   |             |
| 萬象城二期                        |          |   | 15,825                               | 9,495   | 商業          |
| The Mixc Phase 2             |          |   |                                      |   | Commercial  |
| 杭州華潤大廈                       | 杭州       | 60.0%   | 39,433                               | 23,660  |             |
| Hangzhou CR Building         | Hangzhou |   |                                      |   |             |
| 寫字樓                          |          |   | 36,688                               | 22,013  | 寫字樓         |
| Office                       |          |   |                                      |   | Office      |
| 停車場                          |          |   | 2,745                                | 1,647   | 停車場         |
| Car Park                     |          |   |                                      |   | Car Park    |
| <b>總樓面面積</b>                 |          |   | <b>1,499,247</b>                     | <b>1,385,148</b>                                |             |
| <b>Total GFA Comprising:</b> |          |   |                                      |   |             |
| 其中：商業                        |          |   | 977,789                              | 901,449   |             |
| Commercial                   |          |   |                                      |   |             |
| 寫字樓                          |          |   | 36,688                               | 22,013  |             |
| Office                       |          |   |                                      |   |             |
| 停車場                          |          |   |                                      |   |             |
| Car Park                     |          |   | 484,770                              | 461,686   |             |



截至二零一五年十二月三十一日，本集團在營投資物業總樓面面積共計491萬平方米，在建及擬建投資物業總樓面面積共計551萬平方米，具體構成如下：

As of 31 December 2015, the Group's investment properties in operation achieved 4.91 million square meters in total GFA, while that under construction and planning reached 5.51 million square meters in total GFA. Details are listed below:

|              |                        | 在營投資物業                             |                              | 在建／擬建投資物業   |                              |
|--------------|------------------------|------------------------------------|------------------------------|---|------------------------------|
|              |                        | Investment Properties In Operation |                              | Investment Properties Under Construction and Planning |                              |
|              |                        | 總樓面面積<br>(平方米)                     | 應佔樓面面積<br>(平方米)              | 總樓面面積<br>(平方米)  | 應佔樓面面積<br>(平方米)              |
|              |                        | Total GFA<br>(Sqm)                 | Attributable<br>GFA<br>(Sqm) | Total GFA<br>(Sqm)                                    | Attributable<br>GFA<br>(Sqm) |
| <b>總樓面面積</b> | <b>Total GFA</b>       | <b>4,911,846</b>                   | <b>4,369,067</b>             | <b>5,505,608</b>                                      | <b>4,684,287</b>             |
| 其中：商業        | Comprising: Commercial | 2,938,496                          | 2,561,367                    | 3,892,450   | 3,317,241                    |
| 寫字樓          | Office                 | 407,044                            | 389,919                      | 954,186   | 836,887                      |
| 酒店           | Hotel                  | 225,709                            | 199,052                      | 541,729   | 431,243                      |
| 其他           | Others                 | 1,340,597                          | 1,218,729                    | 117,243   | 98,916                       |

購物中心為代表的投資物業是本集團重點發展的業務板塊，2015至2018年是新建購物中心投入運營的高峰期。本集團將進一步提升投資物業的開發及運營效率，以確保租金收入持續穩定增長，強化本集團雙引擎發展的獨特競爭優勢，持續提升盈利能力和回報水平。

Investment property business, particularly shopping malls, is one of the Group's primary focuses. The Group's shopping malls in the pipeline will come on stream in the next few years, with 2015 to 2018 being the peak years for new completions. In the future, the Group will continue to improve development and operating capabilities to ensure stable growth in recurrent rental income, and further enhances the Group's unique competitiveness from its "double-engine" business strategy to strengthen earnings sustainability.

## 二零一五年增值服務業務回顧

二零一五年，本集團繼續拓展住宅開發、投資物業及物業管理增值服務範疇。住宅開發增值服務繼續推進精裝修產品，覆蓋建築面積163萬平方米。

未來，本集團將根據市場形勢及客戶需求的變化，建立、推廣並持續改進住宅增值服務標準化產品體系，為業主提供更優的產品體驗；對投資物業探索建立「購物中心+互聯網」的商業生態體系；統一社區物業增值服務網絡平台，探索亦逐步完善「物業+互聯網」的服務模式。

## 土地儲備

二零一五年，除從華潤集團收購資產外，本集團以總地價人民幣592.1億元增持了18個優質項目，新增總建築面積達511萬平方米。截至二零一五年十二月三十一日，本集團最新的總土地儲備量為4,126萬平方米(按計容建築面積)，區域分佈如下：

| 區域        | Region       | 總建築面積<br>(平方米)<br>Total GFA<br>(Sqm) | 權益建築面積<br>(平方米)<br>Attributable<br>GFA<br>(Sqm) |
|-----------|--------------|--------------------------------------|---|
| 北京區域      | Beijing      | 3,472,988                            | 2,663,112                                       |
| 上海區域      | Shanghai     | 1,872,970                            | 1,162,267                                       |
| 深圳區域      | Shenzhen     | 8,099,509                            | 6,319,048                                       |
| 成都區域      | Chengdu      | 7,543,490                            | 7,146,775                                       |
| 瀋陽區域      | Shenyang     | 3,660,469                            | 3,217,292                                       |
| 山東區域      | Shandong     | 5,039,209                            | 4,865,565                                       |
| 江蘇區域      | Jiangsu      | 6,200,282                            | 5,226,721                                       |
| 武漢區域      | Wuhan        | 3,350,821                            | 3,029,661                                       |
| 福建區域      | Fujian       | 2,018,027                            | 1,761,613                                       |
| <b>合計</b> | <b>Total</b> | <b>41,257,765</b>                    | <b>35,392,054</b>                               |

土地儲備為本集團業績的持續增長進一步夯實了基礎。截至二零一五年十二月三十一日，本集團業務已延伸到53個城市。

## Review of Value-added Services Business in Year 2015

In Year 2015, the Group continued to expand its value-added services in areas of residential development, investment properties and property management. For residential development, fitted products were continuously introduced, with coverage GFA of 1.63 million square meters as at 31 December 2015.

Going forward, the Group will establish a standardized system of products for residential value-added services based on changes in market conditions and customer demand, with a pursuit to provide better product experience for our property owners. For investment properties, the Group will explore the "Shopping mall + internet" eco operation system in selected projects. On-line networks for community value-added services will be consolidated to explore and gradually refine the "property + internet" service model.

## Land Bank

In Year 2015, apart from the assets acquired from CRH, the Group acquired 18 quality projects totalling 5.11 million square meters in GFA with a total consideration of RMB59.21 billion. As of 31 December 2015, the total GFA of the Group's land bank amounted to 41.26 million square meters. Region breakdown is set out below:

Sufficient land bank further reinforced foundation for the Group's sustainable growth in the future. As of 31 December 2015, the Group's geographic presence had been extended to 53 cities.



未來，在保證財務穩健和滿足目標資本結構約束條件的前提下，本集團將根據業務發展需要，遵照聚焦核心戰略城市、嚴格執行財務回報指標要求的原則，借助合作開發等多樣化土地資源獲取方式，有選擇性地增持符合本集團戰略及商業模式的土地儲備。增持土地所需資金，將通過本集團內部資源和外部融資滿足。

### 貸款及負債比率、資產抵押、匯率波動風險

得益於強勁的經營性現金流和穩健的財務管理，本集團二零一五年資產負債狀況進一步強化，負債率保持在較低水平。截至二零一五年十二月三十一日，本集團綜合借貸額折合港幣761.5億元，現金及銀行結存折合港幣458.7億元，淨有息負債股東權益（包括少數股東權益）比率為23.0%，較二零一四年的38.7%（重述後）大幅下降。

本集團持續加強財務資源管理及優化債務結構。二零一五年五月，本集團以每股港幣25.25元的價格配售4億新股，籌集港幣101億元股權資本，有效釋放財務資源。截至二零一五年十二月三十一日，本集團有息負債的貨幣構成為人民幣53%，港幣及美元47%。有息負債總額中，約19%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一五年十二月三十一日的加權平均融資成本約為4.63%。

二零一五年，標普、穆迪及惠譽等三家國際評級機構維持本公司的「BBB+／穩定展望」、「Baa1／穩定展望」和「BBB+／穩定展望」的信用評級。

截至二零一五年十二月三十一日，本集團通過資產抵押，共獲得人民幣250.9億元的貸款額度，該額度下貸款餘額為人民幣176.9億元，折合港幣183.0億元，抵押資產期限從3年到15年不等。

Going forward, while maintaining healthy financial position with an optimal capital structure, the Group will focus on core strategic cities, strictly follow its financial return criteria and diversify access to land bank through joint ventures and other channels in replenishing quality land bank to match its development strategies and business model. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

### Loans, Debt Ratios, Asset Pledge and Foreign Exchange Risk

Benefiting from strong operating cash inflow and prudent financial management, the Group further strengthened its balance sheet in Year 2015 and maintained relatively low debt ratios. As at 31 December 2015, the Group's total debt was HK\$76.15 billion equivalent while its cash and bank balance amounted to HK\$45.87 billion. The Group's net interest-bearing debt to equity ratio (including minority interests) was 23.0%, which was substantially lower than that of 2014 at 38.7% (restated).

The Group continues to strengthen its financial management and optimize its debt profile. In May 2015, the Group raised HK\$10.1 billion by issuing a total of 400,000,000 shares at the price of HK\$25.25 per share and hence effectively enhanced its financial resources. As of 31 December 2015, 53% of the Group's interest-bearing debt was denominated in RMB and 47% in HK\$ and US\$. Approximately 19% of the interest-bearing debt is repayable within one year while the rest is long term debt. The Group has maintained its borrowing cost at a relatively low level in the sector, with the weighted average cost of funding at 4.63% as at 31 December 2015.

In Year 2015, the international credit rating agencies Standard and Poor's, Moody's and Fitch maintained the Company credit ratings at "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively.

As of 31 December 2015, the Group had total loan facilities of RMB25.09 billion through asset pledge with pledge tenor ranging from 3 to 15 years, and the Group's total balance of asset-pledged loan was RMB17.69 billion, which equivalents to HK\$18.30 billion.

本集團開發之住宅和投資物業項目均在中國內地。預計隨人民幣匯率市場化形成機制逐步完善，人民幣匯率將維持雙向波動走勢，但本集團的外匯風險整體可控，不會對財務狀況帶來顯著影響。本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

### 僱員及薪酬政策

截至二零一五年十二月三十一日，本集團在中國內地和香港雇用了31,481名全職員工（包括屬下的物業管理及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

### 或有負債

本集團就部分物業的買家所獲按揭貸款向銀行做出階段性擔保。銀行將於買家獲發出房屋所有權證或物業買家完成按揭貸款之後（以較早者為準）解除該等擔保。董事會認為，該等財務擔保合約之公平值並不重大。

The Group's residential and investment properties are all located in Mainland China. We estimate Renminbi exchange rate to continue its two-way volatility as Renminbi exchange mechanism becomes more market-oriented. However, the foreign exchange risk of the Group is expected to be under control, and not to pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and will adjust its debt profile when necessary based on market changes.

### Employee and Compensation Policy

As of 31 December 2015, the Group had 31,481 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

### Contingent Liabilities

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of the financial guarantee contracts is not significant.



# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

### 吳向東先生，現年四十八歲

於二零零五年加入本公司，於二零零九年六月獲委任為執行董事。他亦為本公司提名委員會主席及企業管治委員會成員。

吳先生持有清華大學建築管理學和工程力學雙學士學位、清華大學交通工程碩士學位及美國舊金山大學工商管理碩士學位。吳先生於一九九三年加入華潤(集團)有限公司。

### 唐勇先生，現年四十四歲

於二零零一年加入本公司，於二零一三年六月獲委任為董事總經理，於二零一四年十一月起兼任本公司副董事長，負責本集團業務的日常管理。他亦為本公司企業管治委員會成員。

唐先生持有中國同濟大學工業電氣自動化專業工學學士學位及美國舊金山大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

### 俞建先生，現年四十四歲

於二零一四年加入本公司，於二零一四年八月獲委任為執行董事，並現任本公司高級副總裁及首席財務官。俞先生於二零零九年加入華潤(集團)有限公司擔任財務部資金總監及財務部高級副總監。此前，俞先生在BP香港及倫敦總部的戰略規劃和資金部門工作了八年，並在北京和香港的中信集團從事了七年的融資租賃業務。

俞先生為特許金融分析師，並持有中國對外經濟貿易大學國際金融專業學士學位及美國密執安大學Ross商學院工商管理碩士學位。他擁有二十年的財務管理經驗。

### Mr. Wu Xiangdong, aged 48

joined the Company in 2005 and was appointed as an Executive Director of the Company in June 2013. He is also the Chairman of the Nomination Committee and a member of the Corporate Governance Committee of the Company.

Mr. Wu holds a Double Bachelor's degree in Construction Management and Engineering Mechanics, as well as a Master's degree in Municipal Engineering from Tsinghua University in China and an MBA degree from the University of San Francisco in the United States. Mr. Wu joined China Resources (Holdings) Company Limited in 1993.

### Mr. Tang Yong, aged 44

joined the Company in 2001 and was appointed as Managing Director of the Company in June 2013 and Vice Chairman of the Company in November 2014, and is responsible for the day-to-day operations of the Group. He is also a member of the Corporate Governance Committee of the Company.

Mr. Tang has a Bachelor's degree of Engineering in Industrial and Electrical Automation from Tongji University, China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has experience in property management and corporate management. Mr. Tang joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Property Management Limited.

### Mr. Yu Jian, aged 44

joined the Company in 2014 and was appointed as an Executive Director in August 2014, and is currently a Senior Vice President and the Chief Financial Officer of the Company. Mr. Yu joined China Resources (Holdings) Company Limited in 2009 and was the Head of Treasury and Senior Deputy Chief Financial Officer of its Finance Department. Mr. Yu has previously worked for 8 years in the strategic planning and treasury functions in BP Asia based in Hong Kong and BP plc based in London, and spent 7 years in the financial leasing area in CITIC in Beijing and Hong Kong.

Mr. Yu is the Chartered Financial Analyst holder. He holds Bachelor of International Finance degree from the University of International Business and Economics in China and a Master of Business Administration degree from the University of Michigan Ross School of Business in the United States of America. He has 20 years' experience in financial management.

**閻颺先生，現年五十三歲**

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月調職為非執行董事。閻先生現任華潤(集團)有限公司之總法律顧問，閻先生亦為華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)之非執行董事，該公司於香港聯合交易所有限公司主板上市。

閻先生持有中國北京大學法律學士學位及美國三藩市大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

**杜文民先生，五十二歲**

於二零零七年八月獲委任為本公司非執行董事，他亦為本公司薪酬委員會及提名委員會成員。杜先生亦為華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)、華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤電力控股有限公司之非執行董事，該等公司於香港聯合交易所有限公司主板上市。杜先生為華潤(集團)有限公司副總經理兼首席人力資源官。杜先生亦為中國華潤總公司之董事。杜先生曾擔任在深圳證券交易所上市之華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。杜先生亦曾擔任華潤營造(控股)有限公司董事總經理及華潤(集團)有限公司審計總監。杜先生持有美國三藩市大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

**Mr. Yan Biao, aged 53**

was appointed Executive Director of the Company in February 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is the Chief Legal Officer of China Resources (Holdings) Company Limited. Mr. Yan is also a Non-Executive Director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

**Mr. Du Wenmin, aged 52**

was appointed as a non-executive director of the Company in August 2007, and is also a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Du is also a non-executive director of China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Power Holdings Company Limited. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Du is the Deputy General Manager and Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du is also the Director of China Resources National Corporation. Mr. Du was a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). Mr. Du was also the Managing Director of China Resources Construction (Holdings) Limited and the Internal Audit Director of China Resources (Holdings) Company Limited. Mr. Du obtained a Master's Degree in Business and Administration from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.



**魏斌先生，四十六歲**

於二零一零年十月獲委任為本公司非執行董事，亦為本公司審核委員會成員。他亦為華潤水泥控股有限公司、華潤燃氣控股有限公司、華潤電力控股有限公司及華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)之非執行董事，該等公司於香港聯合交易所有限公司主板上市。魏先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。他現為華潤(集團)有限公司總會計師及首席財務官。此外，他亦出任於深圳證券交易所上市之山東東阿阿膠股份有限公司的董事。魏先生曾擔任在深圳證券交易所上市之華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事，以及華潤(集團)有限公司財務部總監。

魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤(集團)有限公司。

**Mr. Wei Bin, aged 46**

was appointed as a non-executive director of the Company in October 2010 and is also a member of the Audit Committee of the Company. He is also a non-executive director of China Resources Cement Holdings Limited, China Resources Gas Group Limited, China Resources Power Holdings Company Limited and China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited). These companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Mr. Wei was appointed in March 2013 as a non-executive director of China Vanke Co., Ltd., which is listed on the Main Board of the Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange. He is currently the Chief Financial Officer of China Resources (Holdings) Company Limited. Besides, he is also a director of Shan Dong Dong-E E-Jiao Co., Ltd, which is listed on the Shenzhen Stock Exchange. Mr. Wei was a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange), and the General Manager of the Finance Department of China Resources (Holdings) Company Limited.

Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practicing member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.

**陳鷹先生**，現年四十五歲

於二零一二年六月獲委任為本公司非執行董事，亦為本公司審核委員會成員。他亦為華潤水泥控股有限公司、華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)、華潤燃氣控股有限公司及華潤電力控股有限公司之非執行董事，該等公司於香港聯合交易所有限公司主板上市。陳先生亦為萬科企業股份有限公司的非執行董事，該公司於香港聯合交易所有限公司主板及深圳證券交易所上市。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總監。陳先生曾擔任在深圳證券交易所上市之華潤三九醫藥股份有限公司及在上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。陳先生亦曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司擔任項目工程師、項目經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於本公司擔任董事。

陳先生於一九九三年獲中國清華大學建築管理學學士學位及於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團。

**Mr. Chen Ying**, aged 45

was appointed as a non-executive director of the Company in June 2012 and is also a member of the Audit Committee of the Company. He is also a non-executive director of China Resources Cement Holdings Limited, China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), China Resources Gas Group Limited and China Resources Power Holdings Company Limited. These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Chen is also a non-executive director of China Vanke Co., Ltd., which is listed on the Main Board of The Stock Exchange of Hong Kong Limited and The Shenzhen Stock Exchange. He was appointed as the Chief Strategy Officer of China Resources (Holdings) Company Limited in July 2013 and the General Manager of its Strategy Management Department in October 2011. Mr. Chen was a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange) and China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange). He has worked as Project Engineer, Project Manager and Manager of Procurement Department and Executive Director of China Resources Construction (Holdings) Limited, a fellow subsidiary of the Company, from September 1993 to March 2002. Besides, he was also the Managing Director of China Resources Land (Beijing) Limited from March 2002 to October 2011 and a Director of the Company from March 2003 to February 2006.

Mr. Chen obtained a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined China Resources Group in 1993.



**王彥先生，現年四十四歲**

於二零一四年八月獲委任為本公司非執行董事。王先生於一九九四年七月加入中國華潤總公司。他自二零零零年至二零零六年於華潤石化(集團)有限公司(現稱為中石化(香港)石油控股有限公司)任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。他於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。他於二零一二年四月至二零一六年一月為華潤(集團)有限公司審計部副總監，並自二零一六年二月起獲委任為總監。他於二零一四年八月獲委任為華潤電力控股有限公司、華潤啤酒(控股)有限公司(前稱為華潤創業有限公司)、華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事。王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

**Mr. Wang Yan, aged 44**

was appointed as a Non-Executive Director of the Company in August 2014. Mr. Wang joined China Resources National Corporation in July 1994. He worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. Wang was appointed as a Director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a Deputy General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited from April 2012 to January 2016 and was appointed as the General Manager in February 2016. He was appointed as a Non-Executive Director of China Resources Power Holdings Company Limited, China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), China Resources Cement Holdings Limited and China Resources Gas Group Limited in August 2014. Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.

**丁潔民先生，現年五十八歲**

於二零零八年九月獲委任為本公司非執行董事。丁先生現任同濟大學建築設計研究院(集團)有限公司總裁，他亦擔任中國上海證券交易所公開上市之上海同濟科技實業股份有限公司的董事長。丁先生持有中國國家一級註冊結構工程師、註冊諮詢工程師(投資類)、英國皇家資深註冊結構工程師證書，並擁有同濟大學工學博士學位。

**Mr. Ding Jiemin, aged 58**

was appointed as a Non-Executive Director of the Company in September 2008. Mr. Ding is currently the President of Tongji Architectural Design (Group) Co., Limited. He is also the Chairman of Shanghai Tongji Science & Technology Industrial Co., Limited, which is listed on the Shanghai Stock Exchange. Mr. Ding holds the certificates of China national class 1 registered structural engineer, registered consultant engineer (in investment), and senior registered structural engineer in British Royal Institution of Structural Engineers. He has a Doctor's degree in Engineering from Tongji University, China.

**王石先生，現年六十五歲**

於一九九七年四月獲委任為本公司獨立非執行董事。王先生是萬科企業股份有限公司董事會主席及創始人。自一九八四年王石創辦萬科集團起，他就致力於集團願景、道德素養以及經營方針的建立。在他的領導之下，萬科成為中國最大的房地產公司，同時也成為中國綠色建築的先驅者。在二零零四年，他與許多企業家聯合創立了阿拉善SEE生態協會，目前是中國最大的環境保育的網絡。二零一一年七月他更當選中國企業家論壇輪值主席。王石分別在二零零三年及二零一零年從南坡和北坡登頂珠峰。他是世界第11位完成「7+2」探險計劃的人。二零零四年登頂世界七大洲最高峰，二零零五年穿越南北極點。王石是世界自然基金會美國基金理事、世界經濟論壇全球議程理事會可持續性治理議題的成員。王先生擁有中國蘭州鐵路學院理學士學位。二零一一年至二零一三年，王石前往哈佛大學訪學，二零一三年秋天接受邀請成為劍橋大學彭布魯克學院訪問學者。同時擔任搜狐公司及現代傳播控股有限公司之獨立非執行董事。

**尹錦滔先生，現年六十三歲**

於二零零九年三月獲委任為本公司獨立非執行董事，同時亦出任本公司審計委員會主席及薪酬委員會、提名委員會及企業管治委員會成員。尹先生為香港執業會計師，擁有超過三十年之審計、金融、諮詢及管理領域的豐富經驗，為香港羅兵咸永道會計師事務所之前合夥人。尹先生現為在香港聯合交易所上市之大連港股份有限公司、大快活集團有限公司、哈爾濱銀行股份有限公司、華能新能源股份有限公司、嘉裏物聯網有限公司、KFM金德控股有限公司、港大零售國際控股有限公司、泰加保險(控股)有限公司及上海醫藥集團有限公司之獨立非執行董事及其審核委員會主席/成員。尹先生曾擔任在美國紐約證券交易所上市之邁瑞醫療國際有限公司、在美國納斯達克上市之銳迪科微電子有限公司獨立董事及其審核委員會主席、瑞金礦業有限公司及漢華專業服務有限公司獨立非執行董事。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。

**Mr. Wang Shi, aged 65**

was appointed as an Independent Non-Executive Director of the Company in April 1997. Mr. Wang is the Chairman and Founder of China Vanke Co., Limited. Since he founded and led Vanke in 1984, he profoundly shaped Vanke's corporate visions, ethics and management strategies. Under his leadership, Vanke has grown quickly into China's largest home developer, as well as pioneer in green home construction. In 2004, he co-founded Society of Entrepreneurs and Ecology, China's largest environmental networks involving private sector business leaders. He was elected Chairman of China Entrepreneurs Forum in July 2011. Mr. Wang reached the peak of Mount Everest from North and South in 2003 and 2010 respectively. He is the 11th person in the world to accomplish "7+2" — reaching the Seven Summits in 2004 and North and South Poles in 2005. Mr. Wang is member of the board of World Wildlife Fund US and the World Economic Forum Global Agenda Council on Governance for Sustainability. Mr. Wang obtained a Bachelor of Science Degree from Lanzhou Railway College in China. From 2011 to 2013, Mr. Wang was a visiting fellow at Harvard University specializing in business value and ethics. He is now a visiting fellow at Pembroke College at University of Cambridge studying business value and Judaism. Mr. Wang is also an Independent Non-Executive Director of SOHU.Com Inc., and Modern Media Holdings Limited.

**Mr. Wan Kam To, Peter, aged 63**

was appointed as an Independent Non-Executive Director of the Company in March 2009. He also serves as the Chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Wan has been a practicing accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, advisory and management. He is a former partner of PricewaterhouseCoopers Hong Kong. Mr. Wan is currently an Independent Non-executive Director of several companies listed on The Stock Exchange of Hong Kong Limited and Chairman/member of their Audit Committees, namely, Dalian Port (PDA) Company Limited, Fairwood Holdings Limited, Harbin Bank Company Limited, Huaneng Renewables Corporation Limited, Kerry Logistic Network Limited, KFM Kingdom Holdings Limited, S. Culture International Holding Limited, Target Insurance (Holdings) Limited and Shanghai Pharmaceuticals Holding Company Limited. Mr. Wan had also served as an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA), and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and the Chairman of their Audit Committees, Independent Non-executive Director of Real Gold Mining Limited and Greater China Professional Services Limited. He is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.



**閻焱先生，五十八歲**

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。閻先生現為賽富亞洲投資基金管理公司的始創管理合夥人。在加入賽富亞洲投資基金管理公司前，他於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦主任。閻先生生於一九八九年至一九九四年，先後在美國華盛頓世界銀行總部擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於一九八二年至一九八四年，他曾在江淮航空儀錶廠擔任主管工程師。閻先生亦為天華陽光控股有限公司（納斯達克股票交易所上市）之獨立非執行董事，及TCL集團股份有限公司（深圳證券交易所上市）之獨立董事。閻先生於一九八二年從南京航空學院取得工程學士學位，於一九八四年至一九八六年在北京大學學習社會學碩士學位。閻先生於一九八九年從普林斯頓大學取得國際經濟學碩士學位，並於一九九五年在沃頓商學院學習過高級金融和會計課程。

閻先生現時亦為中國石油化工股份有限公司、中糧包裝控股有限公司及科通芯城集團的獨立非執行董事；神州數碼控股有限公司、中國匯源果汁集團有限公司、豐德麗控股有限公司及國電科技環保集團股份有限公司的非執行董事，以上公司均在香港聯交所主板上市，此外，中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市。他亦為北京藍色光標品牌管理顧問股份有限公司（深圳證券交易所—創業板上市）；及ATA Inc.（納斯達克股票交易所上市）的董事。

**Mr. Andrew Y. Yan, aged 58**

was appointed as an Independent Non-Executive Director in July 2006. He also serves as the Chairman of the Company's Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. He is currently the Founding Managing Partner of SAIF Partners. Prior to joining SAIF Partners, he was the Managing Director and Head of Hong Kong office of Emerging Markets Partnership, the management company of AIG Asian Infrastructure Funds from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the Hudson Institute and the US Sprint International Corporation as an Economist, Research Fellow and Director of Strategic Planning and Business Development for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.. Mr. Yan is also an independent non-executive director of Sky Solar Holdings Ltd (listed on Nasdaq) and an independent director of TCL Corporation (listed on the Shenzhen Stock Exchange). Mr. Yan received a bachelor's degree in engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' degree from Princeton University in International Political Economy in 1989. He also studied advanced finance and accounting courses at the Wharton Business School in 1995.

Currently, Mr. Yan is also an Independent Non-executive Director of China Petroleum & Chemical Corporation, CPMC Holdings Limited and Cogobuy Group; Non-executive Director of Digital China Holdings Limited, China Huiyuan Juice Group Limited, eSun Holdings Limited and Guodian Technology & Environment Group Corporation Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. Other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange. He is also an Independent Director of BlueFocus Communication Group, (listed on Shenzhen Stock Exchange — Growth Enterprise Market); and a Director of ATA Inc. (listed on Nasdaq)

**何顯毅先生**，現年七十一歲

於二零零五年九月獲委任為本公司獨立非執行董事，同時亦出任本公司企業管治委員會主席及審核委員會、薪酬委員會及提名委員會成員。何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦何設計hpa(前稱何顯毅建築工程師樓地產發展顧問有限公司)，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分佈中國大陸、香港、印度、東南亞及中東等地區，並著有「建設中華」一書。

**馬蔚華先生**，現年六十七歲

於二零一三年七月獲委任為本公司獨立非執行董事，同時亦出任審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。馬先生於一九九九年三月至二零一三年五月三十一日擔任招商銀行股份有限公司(上海證券交易所及香港聯交所上市公司)行長兼首席執行官、執行董事。他持有經濟學博士學位，是高級經濟師。馬先生是第十二屆全國政協委員。他曾任招商局集團有限公司董事、招商信諾人壽保險有限公司董事長、招商基金董事長、永隆銀行董事長以及盈利時控股有限公司及中國石油化工股份有限公司獨立非執行董事。現任東方航空有限公司及聯想控股有限公司之獨立非執行董事，以及中國國際貿易中心股份有限公司獨立董事，及泰康人壽有限公司監事長。他同時擔任壹基金理事會理事長、國家科技成果轉換引導基金理事長，中國企業家俱樂部理事長，中國金融學會常務理事和北京大學、清華大學等多所高校兼職教授等職。

**Mr. Ho Hin Ngai, Bosco**, aged 71

was appointed as an Independent Non-Executive Director of the Company in September 2005. He also serves as the Chairman of the Corporate Governance Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding hpa (previously known as Ho & Partners Architects Engineers and Development Consultants Limited) in 1980. He is Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, India, South-East Asia and Middle East, he has published a book called "Building in China".

**Mr. Ma Weihua**, aged 67

was appointed as an Independent Non-Executive Director of the Company in July 2013. He also serves as a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Ma was the President and Chief Executive Officer as well as an executive director of China Merchants Bank Co., Limited (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange) from March 1999 to 31 May 2013. He holds a Doctor's degree in Economics and is a senior economist. Mr. Ma is a member of the Twelfth National Committee of the Chinese People's Political Consultative Conference. He was a director of China Merchants Group Limited, the chairman of CIGNA & CMC Life Insurance Company Limited, China Merchants Fund, and Wing Lung Bank and independent non-executive director of Winox Holdings Limited, and China Petroleum and Chemical Corporation. He is currently an independent non-executive director of China Eastern Airlines Corporation Limited and Legend Holdings Ltd. and independent director of China World Trade Centre Co., Ltd. Mr. Ma is also the Chief Supervisor of Taikang Pension & Insurance Co., Ltd. In addition, he holds positions in many organizations, including the chairman of One Foundation, the chairman of National fund for Technology Transfer and Commercialization (NFTTC), the Chairman of China Entrepreneur Club and the Executive Director of China Society for Finance. Mr. Ma also teaches as an adjunct professor in several top Chinese universities including Peking University and Tsinghua University.



**張大為先生**，現年四十七歲

於二零一三年六月獲委任為本公司高級副總裁，同時兼任本公司山東區域總經理。張先生持有大連理工大學結構工程學士學位及抗震工程碩士學位，擁有地產及企業管理等方面的經驗。張先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤建築有限公司。彼於二零零六年加入本公司。

**謝驥先生**，現年四十三歲

於二零一三年六月獲委任為本公司高級副總裁，同時兼任本公司上海區域總經理。謝先生持有中國同濟大學土木工程學士學位及中歐國際工商學院碩士學位，擁有地產及企業管理等方面的經驗。謝先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造有限公司。彼於二零零一年加入本公司。

**李欣先生**，現年四十四歲

於二零一三年六月獲委任為本公司高級副總裁，同時兼任本公司瀋陽區域總經理。李先生持有東北財經大學管理學學士學位及香港理工大學工程管理碩士學位，擁有地產及企業管理等方面的經驗。李先生於一九九四年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。彼於二零零一年加入本公司。

**遲峰先生**，現年四十三歲

於二零一三年六月獲委任為本公司高級副總裁，同時兼任本公司江蘇區域總經理。遲先生持有中國吉林大學國際經濟法學士學位及中歐國際工商學院EMBA學位，擁有地產及企業管理等方面的經驗。遲先生於一九九九年加入華潤(集團)有限公司，曾任職於華潤(上海)有限公司、華潤新鴻基房地產(無錫)有限公司。彼於二零零六年加入本公司。

**Mr. Zhang Dawei**, aged 47

was appointed as a Senior Vice President of the Company in June 2013 and is also the General Manager of the Company's Shandong Region. Mr. Zhang has a Bachelor's degree of Structural Engineering and a Master's degree of Earthquake Engineering from Dalian University of Technology. Mr. Zhang has extensive experience in property management and corporate management. Mr. Zhang joined China Resources (Holdings) Company Limited in 1994, and had worked for China Resources Construction CO., Limited. He joined the Company in 2006.

**Mr. Xie Ji**, aged 43

was appointed as a Senior Vice President of the Company in June 2013, and is also the General Manager of the Company's Shanghai Region. Mr. Xie has a Bachelor's degree in Civil Engineering from Tongji University, and an EMBA degree from China Europe International Business School, Shanghai, China. Mr. Xie has extensive experience in real estate management and corporate management. Mr. Xie joined China Resources (Holding) Company Limited in 1993, and had worked for China Resource Construction Co., Limited. He joined the Company in 2001.

**Mr. Li Xin**, aged 44

was appointed as a Senior Vice President of the Company in June 2013, and he is also the General Manager of the Company's Shenyang Region. Mr. Li has a Bachelor of Management degree from Dongbei University of Finance & Economics and a Master's degree in Engineering Management from The Hong Kong Polytechnic University. Mr. Li has experience in property and corporate development. He joined China Resource (Holding) Company Limited in 1994, and had worked for China Resources Property Management Limited. He Joined the Company in 2001.

**Mr. Chi Feng**, aged 43

was appointed as a Senior Vice President of the Company in June 2013, and he is also the General Manager of the Company's Jiangsu Region. Mr. Chi has a Bachelor's degree of International Economic Law from Jilin University and an EMBA degree from China Europe International Business School. Mr. Chi has experience in property and corporate management. Mr. Chi joined China Resources (Holding) Company Limited in 1999, and had worked for China Resources Shanghai Co., Limited and China Resources Sun Hung Kai Properties (Wuxi) Limited. He joined the Company in 2006.

**吳秉琪先生**，現年四十四歲

於二零一三年十月獲委任為本公司高級副總裁，同時兼任本公司成都區域總經理。吳先生持有中國同濟大學工業與民用建築工程專業學士學位及澳大利亞南澳大學工商管理碩士學位，擁有地產及企業管理等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司、華潤營造(控股)有限公司。彼於二零零七年加入本公司。

**Mr. Wu Binqi**, aged 44

was appointed as a Senior Vice President of the Company in October 2013, he is also the General Manager of the Company's Chengdu Region. Mr. Wu has a Bachelor's degree of Industrial and Civil Architecture Engineering from Tongji University, China and an MBA degree from the University of South Australia in Australia. Mr. Wu has extensive experience in property and corporate management. Mr. Wu joined China Resources (Holding) Company Limited in 1993, and had worked for China Resources Property Limited and China Resources Construction (Holding) Limited. He Joined the Company in 2007.

# 企業管治報告

## Corporate Governance Report

### 企業管治

本公司及董事會矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）。

於回顧年度內，本公司副主席兼執行董事唐勇先生一直有效主持、經營及管理董事會之日常操作，並同時負責管理公司日常業務。為維持提名委員會操作之持續性，吳向東先生於二零一四年辭任本公司主席後仍留任提名委員會主席。本公司認為上述安排並不影響整個集團的有效運作。本公司將檢討董事會及各董事委員會情況，以維持董事會及公司業務營運之質素。

王彥先生於二零一四年八月十三日獲委任為本公司非執行董事，並已按照本公司章程細則於二零一五年六月三日舉行的股東周年大會上接受股東選舉並獲批准為本公司董事。惟根據守則條文規定，填補臨時空缺而被委任的董事需於接受委任後的首次股東大會（即二零一五年一月二十一日舉行之本公司股東特別大會）上接受股東選舉。

此外，於二零一五年，本公司董事會成員未發生變化，提名委員會沒有召開會議檢討董事會的架構、人數及組成。

除上述安排外，本公司已於二零一五年一月一日至二零一五年十二月三十一日止期間遵守企業管治守則列載之守則條文。

### Corporate Governance

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Corporate Governance Code (the "CG Code") set out in the Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the year under review, Mr. Tang Yong, Vice Chairman and Executive Director of the Company, continues to effectively preside over the daily operations and management of the Board and is responsible for managing the Company's daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu Xiangdong remained as chairman of the nomination committee after his resignation as Chairman of the Company in 2014. The Company believes that the above arrangement does not undermine the effective operation of the Group as a whole. The Company will review the condition of the Board and each board committee to maintain the quality of the Board and the Company's business operation.

On 13 August 2014, Mr. Wang Yan was appointed as Non-Executive Director of the Company and accepted the election of shareholders and was approved as Director of the Company at the annual general meeting held on 3 June 2015 in accordance with the Articles of Association. However, according to the code provision, director appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after his appointment, i.e. the general meeting of the Company held on 21 January 2015.

Besides, in 2015, there was no change to the members of the Board of the Company, and no meeting was convened by the nomination committee to review the structure, size and composition of the Board.

Save for the above arrangements, the Company has complied with the code provisions set out in CG Code for the period from 1 January 2015 to 31 December 2015.



## 董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事進行證券交易之守則。在本公司向所有董事作出特定查詢後，全體董事確認在二零一五年已就本身之證券交易遵守標準守則所載之規定準則。

## 董事會

### 董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理及本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

## Directors' Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions of the Directors of the Company. The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2015.

## Board of Directors

### Responsibilities of the Board

The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of Executive Directors and Non-Executive Directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated in any one individual.

### 董事會組成

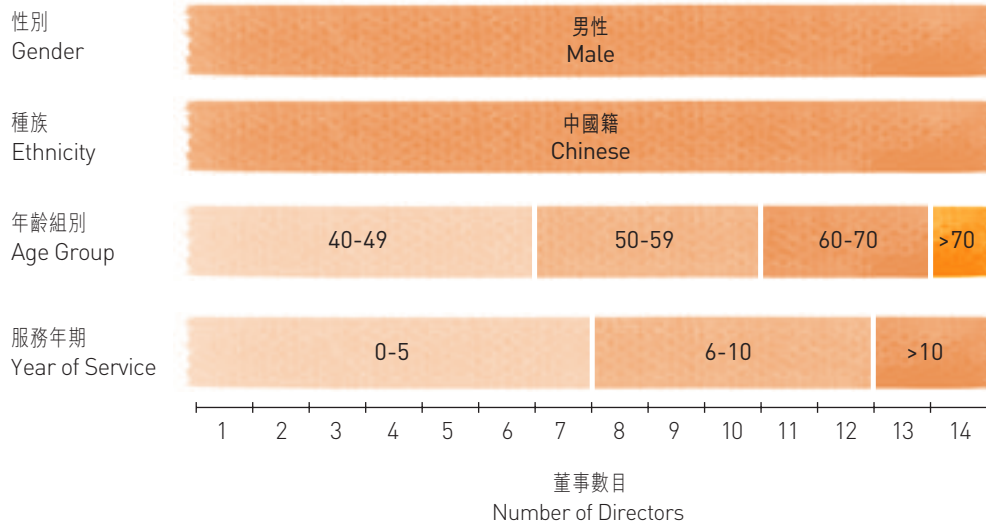
於二零一五年十二月三十一日，董事會由十四名董事組成，包括三名執行董事，即吳向東先生、唐勇先生(副主席)及俞建先生；六名非執行董事，即閻颺先生、杜文民先生、丁潔民先生、魏斌先生、陳鷹先生及王彥先生；以及五名獨立非執行董事，即王石先生、閻焱先生、何顯毅先生、尹錦滔先生及馬蔚華先生。董事會成員之間並無任何關係(所指包括財務、商業、家族或其他重大相關關係)。於截至二零一五年十二月三十一日止年度內，獨立非執行董事之數目佔董事會超過三分之一，符合上市規則第3.10(A)條之規定。董事會成員及其個人簡歷刊載於本報告第41頁至第50頁「董事及高層管理人員簡歷」一節。

### Board Composition

As at 31 December 2015, the Board comprised 14 Directors, including 3 Executive Directors, namely, Mr. Wu Xiangdong, Mr. Tang Yong (Vice Chairman) and Mr. Yu Jian; 6 Non-Executive Directors, namely, Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Yan; and 5 Independent Non-Executive Directors, namely, Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter and Mr. Ma Weihua. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of Independent Non-Executive Directors represents more than one third of the Board as required under Rule 3.10(A) of the Listing Rules throughout the year ended 31 December 2015. Members of the Board and their biographical details are set out in the biographical details of Directors and senior management of the Company section on pages 41 to 50 of this report.

於二零一五年十二月三十一日，董事會在主要多元化層面之組成概述如下：

As at 31 December 2015, the Board's composition under major diversified perspectives was summarized as follows:



於二零一三年八月二十三日，本公司已就董事會成員多元化制訂《華潤置地董事會多元化政策》(「董事會多元化政策」)。

本公司已根據上市規則第3.13條之規定，獲得每一位獨立非執行董事發出的年度確認書，確認彼等之獨立性。

本集團已制定董事及高級職員責任保險，以保障本集團的董事及高級職員不會負上潛在的法律責任。

### 董事持續培訓及發展計劃

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

由二零一二年四月一日起，本公司全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便董事會及各位董事均可履行職務。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

As at 23 August 2013, the Company established “China Resources Land Limited Board Diversity Policy” for diversity of the Board (the “Board Diversity Policy”).

The Company has received an annual confirmation from each of the Independent Non-Executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules.

Directors and Officers’ Liability Insurance is in place to protect Directors and officers of the Group against their potential legal liabilities.

### Directors’ Continuous Training and Development Programme

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

The Company has put in place an on-going training and professional development program for the Directors.

With effect from 1 April 2012, all Directors of the Company have been provided with monthly updates on the Group’s business operation, position and prospects to enable the Board and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.



本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all Directors records of their continuous professional development trainings during the year. Details of which are set out in below table:

|     |                    | 持續專業發展之類別<br>Type of Continuous Professional Development   |   |   |
|-----|--------------------|--|---|---|
|     |                    | 閱讀有關本公司或其業務之最新監管資訊或資料<br>Reading regulatory updates or information relevant to the Company or its business | 造訪本公司在中國之項目<br>Visiting the Company's projects in the PRC | 出席監管發展及董事職責研討會<br>Attending seminar on regulatory development and directors' duties |
| 吳向東 | Wu Xiangdong       | ✓  | ✓   |   |
| 唐勇  | Tang Yong          | ✓  | ✓   | ✓   |
| 俞建  | Yu Jian            | ✓  | ✓   | ✓   |
| 閻颯  | Yan Biao           | ✓  | ✓   | ✓   |
| 杜文民 | Du Wenmin          | ✓  | ✓   |   |
| 丁潔民 | Ding Jiemin        | ✓  |   |   |
| 魏斌  | Wei Bin            | ✓  | ✓   | ✓   |
| 陳鷹  | Chen Ying          | ✓  | ✓   | ✓   |
| 王彥  | Wang Yan           | ✓  | ✓   | ✓   |
| 王石  | Wang Shi           | ✓  |   |   |
| 閻焱  | Andrew Y. Yan      | ✓  | ✓   | ✓   |
| 何顯毅 | Ho Hin Ngai, Bosco | ✓  | ✓   | ✓   |
| 尹錦滔 | Wan Kam To, Peter  | ✓  | ✓   | ✓   |
| 馬蔚華 | Ma Weihua          | ✓  |   | ✓   |

### 董事會及股東大會

二零一五年共舉行過九次董事會會議、一次股東週年大會及一次股東特別大會。各位董事出席會議的出席紀錄列載如下：

### Board and General Meetings

Nine meetings of the Board, one Annual General Meeting and one Extraordinary General Meeting of the Company were held during the year of 2015. The attendance of each Director at the meetings is set out as follows:

| 董事姓名  | Name of Director   | 董事會會議<br>Board Meeting | 股東週年大會<br>AGM | 股東特別大會<br>EGM |
|---|--------------------|------------------------|---------------|---------------|
| <b>執行董事</b><br><i>Executive Director</i>                    |                    |                        |               |               |
| 吳向東   | Wu Xiangdong       | 1/9                    | 0/1           | 0/1           |
| 唐勇  | Tang Yong          | 5/9                    | 1/1           | 1/1           |
| 俞建  | Yu Jian            | 8/9                    | 1/1           | 1/1           |
| <b>非執行董事</b><br><i>Non-Executive Director</i>               |                    |                        |               |               |
| 閻颯  | Yan Biao           | 3/9                    | 0/1           | 0/1           |
| 杜文民   | Du Wenmin          | 2/9                    | 0/1           | 0/1           |
| 丁潔民   | Ding Jiemin        | 1/9                    | 0/1           | 0/1           |
| 魏斌  | Wei Bin            | 2/9                    | 0/1           | 0/1           |
| 陳鷹  | Chen Ying          | 2/9                    | 0/1           | 0/1           |
| 王彥  | Wang Yan           | 6/9                    | 0/1           | 0/1           |
| <b>獨立非執行董事</b><br><i>Independent Non-Executive Director</i> |                    |                        |               |               |
| 王石  | Wang Shi           | 0/9                    | 0/1           | 0/1           |
| 閻焱  | Andrew Y. Yan      | 5/9                    | 0/1           | 0/1           |
| 何顯毅   | Ho Hin Ngai, Bosco | 7/9                    | 0/1           | 1/1           |
| 尹錦滔   | Wan Kam To, Peter  | 7/9                    | 1/1           | 1/1           |
| 馬蔚華   | Ma Weihua          | 2/9                    | 0/1           | 0/1           |

### 主席及行政總裁

於截至二零一五年十二月三十一日止年度內，本公司執行董事唐勇先生擔任董事會副主席，亦同時負責管理公司日常業務。

### Chairman and Chief Executive

During the year ended 31 December 2015, Mr. Tang Yong assumed the role of the Vice Chairman of the Company and he was also responsible for managing the Company's daily operations

### 委任、重選及罷免

全體董事已與本公司訂立正式委任函件，任期為三年，惟須根據本公司之組織章程細則第116條，最少每三年輪流於股東週年大會上由股東重選一次。退任董事符合資格重選，而於股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺，提名委員會可向董事會建議及提呈候選人，更多詳情於下文提名委員會一節闡述。

### Appointment, Re-election and Removal

All Directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders at AGM and at least once every three years on a rotation basis in accordance with Article 116 of the Articles of Association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at AGMs is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee.

## 董事委員會

### 審核委員會

本公司審核委員會（「審核委員會」）於一九九八年九月四日成立。於二零一五年十二月三十一日，審核委員會全體成員均為獨立非執行董事或非執行董事。委員會主席為獨立非執行董事尹錦滔先生，而其他成員包括獨立非執行董事何顯毅先生、閻焱先生、馬蔚華先生，以及非執行董事魏斌先生及陳鷹先生，當中尹錦滔先生具備會計相關專業資格。

審核委員會之主要職責包括：1. 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題承擔首要責任；2. 按適用的標準審查及監察外聘核數師是否獨立客觀及核數程序式是否有效；3. 就外聘核數師提供非核數服務制定政策，並予以執行，以及應就任何須採取行動或改善的事項向董事會報告並提出建議；4. 監察公司的財務報表以及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；5. 檢討公司的財務監控、風險管理及內部監控系統及風險管理制度；6. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的內部監控系統並每年檢討該等系統是否有效、足夠及合適，檢討內容應包括但不限於所有重要的內部監控方面（包括戰略、財務、營運、資訊科技、風險管理、法律及合規監控等方面）；7. 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；8. 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；9. 檢討及監察內部審核計劃的成效，確保內部核數師與外聘核數師的工作得到協調，確保內部審核功能在公司內部有足夠資源運作，並且有適當的地

## Board Committees

### Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2015, all members of the Audit Committee are either Independent Non-Executive Directors or Non-Executive Directors. Mr. Wan Kam To, Peter is the Chairman of the Committee and other members include Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Ma Weihua, being the Independent Non-Executive Directors and Mr. Wei Bin and Mr. Chen Ying, being the Non-Executive Directors, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications.

The major duties of the Audit Committee include (1) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and the terms of engagement of the external auditor, and any questions of its resignation or dismissal; (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (3) to develop and implement policy on engaging an external auditor to supply non-audit services, and to report to the Board, to identifying and making recommendations on any matters where action or improvement is needed; (4) to monitor integrity of the Company's financial statements and annual report and accounts and interim report, and to review significant financial reporting judgments contained in them; (5) to review the Company's financial controls, internal control system and risk management systems; (6) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective internal control systems, and evaluate every year whether such systems are effective, sufficient and suitable. This evaluation should include but not limited to all important aspects of internal controls (including strategy, financial, operational, information technology, risk management, legal and compliance controls etc.); (7) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings; (8) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response; (9) to review and monitor the effectiveness of the internal audit function, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate



位；10. 檢討集團的財務及會計政策及實務；11. 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；12. 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注，並應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；13. 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係；等。有關詳情已上載於聯交所及本公司網站，以供查閱。

於回顧年度內，審核委員會共召開三次會議，審閱本公司年度及半年度財務報表，並根據上市條例要求修訂了審核委員會職責範圍書，以不斷提升本公司風險管理及內控體系。

審核委員會成員於二零一五年之出席紀錄如下：

standing within the Company; (10) to review the group's financial and accounting policies and practices; (11) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; (12) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; (13) to act as the key representative body for overseeing the Company's relationship with the external auditor. The details are available on the website of the Stock Exchange and the Company.

During the year under review, the Audit Committee held three meetings to review the annual and interim financial statements of the Company and amend the terms of reference of the Audit Committee in accordance with the Listing Rules so as to enhance the risk management and internal structure of the Company on an on-going basis.

Attendance of members of the Audit Committee in 2015 is set out as follows:

| 董事姓名           | Name of Director                       | 出席紀錄<br>Attendance |
|----------------|--|--------------------|
| <b>獨立非執行董事</b> |  |                    |
| 尹錦滔(委員會主席)     | Wan Kam To, Peter (committee chairman) | 3/3                |
| 何顯毅            | Ho Hin Ngai, Bosco                     | 3/3                |
| 閻焱             | Andrew Y. Yan                          | 3/3                |
| 馬蔚華            | Ma Weihua                              | 1/3                |
| <b>非執行董事</b>   |  |                    |
| 魏斌             | Wei Bin                                | 0/3                |
| 陳鷹             | Chen Ying                              | 1/3                |

### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零一五年十二月三十一日，薪酬委員會大部分成員為獨立非執行董事。獨立非執行董事閻焱先生為主席，而其他成員包括獨立非執行董事何顯毅先生、尹錦滔先生、馬蔚華先生及非執行董事杜文民先生。

### Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established on 7 April 2005. As at 31 December 2015, a majority of the members of the Remuneration Committee are Independent Non-Executive Directors. The Independent Non-Executive Director Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Ma Weihua, all being Independent Non-Executive Directors and Mr. Du Wenmin, being Non-Executive Director.

薪酬委員會的主要職責包括：1.向董事會提出公司董事及高級管理人員的薪酬政策及架構，以及如何設立正規而具透明度的程式來制訂薪酬政策的建議；2.向董事會建議個別執行董事及高級管理人員的薪酬待遇。3.因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；4.檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償；5.檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及的賠償安排；6.就非執行董事的薪酬向董事會提出建議；及7.確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。有關詳情已上載於聯交所及本公司網站，以供查閱。

Major duties of the Remuneration Committee include: 1. to make recommendations to the Board on the Company's policy and structure for all directors' and the senior management remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy; 2. to make recommendations to the Board on the remuneration packages of individual executive directors and senior management; 3. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; 4. to review and approve compensation payable to the executive directors and senior management for any loss or termination of office or appointment; 5. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct; 6. to make recommendations to the Board on the remuneration of Non-Executive Directors; and 7. to ensure that no director or any of his associates is involved in deciding his own remuneration. Details are available on the website of the Stock Exchange and the Company.

於回顧年度，薪酬委員會已釐定執行董事薪酬之政策、評估副主席、執行董事及高級管理層表現及檢討本公司獎勵機制。年內薪酬委員會舉行過三次會議，批准執行董事及高層管理人員之薪酬、獎金及中長期激勵計畫的歸屬方案等。薪酬委員會就此根據個別執行董事及高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席紀錄列載如下：

During the year under review, the Remuneration Committee has determined the policy for the remuneration of executive Directors, assessed performance of Vice Chairman, executive Director and senior management and reviewed the incentive mechanism of the Company. There were three meetings held by the Remuneration Committee to approve the increase in salaries, bonus and the vesting plan of the mid-to-long term incentive scheme to executive Directors and senior management of the Group during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Group for final adoption. The attendances at these meetings are as follows:

| 董事姓名      | Name of Director                            | 出席紀錄<br>Attendance |
|-----------|---|--------------------|
| 獨立非執行董事   | <i>Independent Non-Executive Director</i>   |                    |
| 閻焱(委員會主席) | Andrew Y. Yan ( <i>committee chairman</i> ) | 3/3                |
| 何顯毅       | Ho Hin Ngai, Bosco                          | 3/3                |
| 尹錦滔       | Wan Kam To, Peter                           | 3/3                |
| 馬蔚華       | Ma Weihua                                   | 0/3                |
| 非執行董事     | <i>Non-Executive Director</i>               |                    |
| 杜文民       | Du Wenmin                                   | 0/3                |

於截至二零一五年十二月三十一日止年度，高層管理人員之成員的薪酬明細如下：

For the year ended 31 December 2015, the details of the remuneration of the members of the senior management were as follows:

|          |   | (港幣千元)<br>(HK\$'000) |
|----------|---|----------------------|
| 薪金及其他福利  | Salaries and other benefits                 | 14,374               |
| 退休福利計劃供款 | Contributions to retirement benefit schemes | 470                  |

高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the members of the senior management of the Group by band is set out below:

| 薪酬範圍                          | Name of Remuneration band                | 人數<br>Number of persons |
|-------------------------------|--|-------------------------|
| 每年港幣 4,500,001 元至 5,000,000 元 | HK\$4,500,001 to HK\$5,000,000 per annum | 3                       |

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註9同10。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements.

### 提名委員會

本公司提名委員會（「提名委員會」）於二零零七年三月三十日成立。於二零一五年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為執行董事吳向東先生，而其他成員包括，獨立非執行董事尹錦滔先生、閻焱先生、何顯毅先生、馬蔚華先生，以及非執行董事杜文民先生。

### Nomination Committee

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2015, a majority of the members of Nomination Committee are Independent Non-Executive Directors. Mr. Wu Xiangdong is the Chairman, and other members include Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Ma Weihua, all being Independent Non-Executive Directors and Mr. Du Wenmin, being Non-Executive Director.

提名委員會的職責包括：1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；2. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供建議；3. 參照上市規則的要求，評核獨立非執行董事的獨立性；及 4. 就董事委任或重新委任以及董事繼任計劃向董事會提出建議。提名委員會之職責範圍詳情已上載於聯交所及本公司網站，以供查閱。

Major duties of the Nomination Committee include: 1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; 2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; 3. to assess the independence of the Independent Non-Executive Directors, having regard to the requirements under the Listing Rules; and 4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors. Details relating to terms of reference of the Nomination Committee are available on the website of the Stock Exchange and the Company.



根據董事會多元化政策：為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。提名委員會不時檢討及監察董事會多元化政策之實施，以確保政策行之有效，董事會將適時就達至董事會成員多元化制定可量計目標。

本公司以正式、經審慎考慮並具透明度之程式委任董事。甄選人選時會按一系列多元化範疇為原則，包括但不限於文化及教育背景、專業經驗、技能、知識、性別、年齡、種族及服務任期。決定人選時會徵詢現任董事（包括獨立非執行董事）之意見，最終將按人選的長處及可為董事會提供的貢獻而作決定。

於二零一五年，本公司董事會成員未發生變化，提名委員會沒有召開會議。

#### 企業管治委員會

本公司之企業管治委員會（「企業管治委員會」）於二零一二年三月九日成立。於二零一五年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生、閻焱先生、馬蔚華先生，及執行董事吳向東先生及唐勇先生。

Pursuant to the Board Diversity Policy, with a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee has, from time to time, reviewed and monitored the implementation of the Board Diversity Policy to ensure effectiveness of the Policy while the Board will at appropriate time set measurable objectives for achieving diversity on the Board.

Directors are appointed through formal, considered and transparent procedure. Selection of candidates will be based on a range of diversity perspectives, including but not limited to cultural and educational background, professional experience, skills, knowledge, gender, age, ethnicity and length of service. Opinions of the existing Directors (including the Independent Non-Executive Directors) are sought when deciding candidates, but the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During 2015, there was no change to the members of the Board of the Company. No meeting was convened by the Nomination Committee.

#### Corporate Governance Committee

The corporate governance committee of the Company (the "CG Committee") was established on 9 March 2012. As at 31 December 2015, a majority of the members of CG Committee are Independent Non-Executive Directors. The Independent Non-Executive Director Mr. Ho Hin Ngai is the Chairman of the Committee and other members include Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ma Weihua, all being Independent Non-Executive Directors and Mr. Wu Xiangdong and Mr. Tang Yong, being executive directors.

企業管治委員會之職責範圍主要包括：1. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；3. 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；4. 制定、檢討及監察僱員及董事的操守準則；及5. 檢討本公司遵守《企業管治守則》常規慣例的情況及在《企業管治報告》內的披露。相關詳情已上載於聯交所及本公司網站，以供查閱。

於二零一五年，企業管治委員會舉行了一次會議，檢討及監察董事及高級管理人員的培訓及持續專業發展，及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。該次會議之出席紀錄如下：

Major duties of the CG Committee include: 1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; 2. to review and monitor the training and continuous professional development of directors and senior management; 3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; 4. to develop, review and monitor the code of conduct applicable to employees and directors; and 5. To review the Company's compliance with the regular practice set out in the "Corporate Governance Code" and disclosure in the Corporate Governance Report. Details are available on the website of the Stock Exchange and the Company.

During 2015, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in CG Report. The attendance of the meeting is as follows:

| 董事姓名           | Name of Director                                 | 出席紀錄<br>Attendance |
|----------------|--|--------------------|
| <b>執行董事</b>    | <i>Executive director</i>                        |                    |
| 吳向東            | Wu Xiangdong                                     | 0/1                |
| 唐 勇            | Tang Yong  | 1/1                |
| <b>獨立非執行董事</b> | <i>Independent Non-Executive Director</i>        |                    |
| 何顯毅(委員會主席)     | Ho Hin Ngai, Bosco ( <i>committee chairman</i> ) | 1/1                |
| 閻 焱            | Andrew Y. Yan                                    | 1/1                |
| 尹錦滔            | Wan Kam To, Peter                                | 1/1                |
| 馬蔚華            | Ma Weihua  | 1/1                |

## 問責性與審核

### 財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一五年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第97頁至第98頁的獨立核數師報告。

## Accountability and Audit

### Financial Reporting

The directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2015 is set out in the Independent Auditor's Report on pages 97 to 98.

### 獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

### 核數師酬金

德勤·關黃陳方會計師行及其他獨立核數師的費用分析載於財務報表附註13。於截至二零一五年十二月三十一日止年度，已於該等財務報表就應付德勤·關黃陳方會計師行的年度審核及中期財務報表審閱服務費作出港幣4,439,000元的撥備，而本年度並無非核數服務費。

### 公司秘書

公司秘書羅志力先生為一位香港執業律師。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提供意見。本公司與公司秘書之間的聯絡，主要由本公司首席財務官俞建先生負責。於二零一五年內，公司秘書確認已投放不少於15小時接受相關專業培訓。

### 股東權利

#### 召開股東特別大會(「股東特別大會」)及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶本公司股東大會投票權利的不少於十分之一的繳足股本。

### Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

### Auditor's Remuneration

An analysis of the fees of Deloitte Touche Tohmatsu and other independent auditor is shown in Note 13 to the financial statements. In the year ended 31 December 2015, a provision of HK\$4,439,000 was made in the financial statements for service fee payable to Deloitte Touche Tohmatsu for the annual audit and review of interim financial statements, there was no non-audit service fee for the year.

### Company Secretary

The Company Secretary, Mr. Lo Chi Lik Peter, is a practicing solicitor in Hong Kong. Although the Company Secretary is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Yu Jian, the Chief Financial Officer of the Company. The Company Secretary has confirmed that he has attended at least 15 hours of professional development in 2015.

### Shareholders' Rights

#### Convening Extraordinary General Meeting ("EGM") and Putting Forward Proposals at General Meetings

Pursuant to Article 72 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.



倘董事會於送達要求之日起計21日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

### 股東提名董事候選人的程序

本公司組織章程細則第120條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選，而提交有關通知之最短期限最少為七日。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在本公司組織章程細則第120條規定之期限內，向公司秘書(地址為本公司之香港主要營業地點)有效送達以下文件：(1)其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股數；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

### Procedures for Shareholders to Propose a Person for Election as a Director

Article 120 of the Articles of Association of the Company provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least 7 days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

Accordingly, if a shareholder of the Company wishes to nominate a person to stand for election as a Director at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 120 of the Articles of Association of the Company, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the general meeting which must include the name of the nominating shareholder of the Company, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

### 向董事會轉介股東查詢的程序

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係團隊，聯絡資料如下：

華潤置地有限公司  
投資者關係  
香港灣仔  
港灣道26號  
華潤大廈46樓  
電郵：ir@crland.com.cn  
電話：852-2877 2330  
傳真：852-2877 9068

### 投資者關係

本公司矢志建立並維持良好的投資者關係，並通過拓寬信息披露渠道、提升信息披露透明度、加強向管理層反饋市場信息等方式，持續提升投資者關係管理水平。二零一五年，本公司積極創造與投資者的溝通機會，務求令投資者及時了解本公司最新業務進展及戰略方向，與投資者形成良性互動關係，提升公司在資本市場的可信度。

於二零一五年一月二十一日，本公司舉行股東大會，以普通決議案增設額外1,000,000,000股每股面值0.10港元之普通股，將本公司法定股本由700,000,000港元增加至800,000,000港元。

於二零一五年，本公司的憲章文件並無重大改動。

於二零一五年，本公司參加了多個投資銀行安排的香港、新加坡、台灣、英國及美國等地路演，結合中期及年度業績發佈等議題，向投資者介紹公司經營業績、發展戰略及最新業務情況。

此外，本公司還先後參加了14場分別在香港、北京、成都、東京、深圳等地舉行的投資者會議；經常與世界各地投資者及買賣雙方分析員會面或通過電話會議溝通；組織分析員及投資者反向路演，以及安排投資者前往公司項目參觀等。

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations team of the Company. The contact details are as follows:

Investor Relations  
**China Resources Land Limited**  
46th Floor,  
China Resources Building  
26 Harbour Road Wanchai, Hong Kong  
Email: ir@crland.com.cn  
Tel No.: 852-2877 2330  
Fax No.: 852-2877 9068

### Investor Relations

The Company is committed to establishing and maintaining good investor relations, and continuously improves investor relations management through expanding communication channels, increasing information transparency and enhancing market feedbacks to management. In 2015, the Company proactively created various opportunities for investor communication, updated investors with the latest business development as well as the long-term strategy of the Company on a timely manner, so as to establish smooth and positive interaction with investors and to enhance the Company's credibility in the capital market.

On 21 January 2015, the Company held a general meeting to create additional 1,000,000,000 ordinary shares of HK\$0.10 each to increase the authorised capital of the Company from HK\$700,000,000 to HK\$800,000,000 through an ordinary resolution.

During 2015, there was no major change in the Company's constitutional documents.

In 2015, the Company participated in road shows in Hong Kong, Singapore, Taiwan, the UK and the US hosted by various investment banks, covering issues on interim and annual results announcement and presented to the investors operating results, development strategies and latest business updates of the Company.

In addition, the Company attended 14 investment conferences held in Hong Kong, Beijing, Chengdu, Tokyo and Shenzhen, held physical meetings or telephone conferences with investors globally and analysts from both buy-side and sell-side, organized reverse roadshow for analysts and investors, as well as arranged on-site visits for investors.

以下是本公司二零一五年度進行的主要投資者關係活動：

The following table sets out the major investor relations events of the Company performed in 2015:

| 月份<br>Month     |  | 活動<br>Events  |
|-----------------|--|---|
| January<br>一月   | 巴克萊中國地產投資者會議<br>德意志銀行2015年大中華研討會                             | Barclays China Property Investment Conference<br>DB Greater China Conference 2015   |
| March<br>三月     | 公佈2014年年度業績<br>*新聞發佈會<br>*基金經理和分析員簡報會<br>香港、新加坡、台灣業績路演       | Announcement of 2014 annual results<br>* Press release<br>* Briefing with analysts and fund managers<br>Post Results Roadshow in HK, Singapore and Taiwan |
| April<br>四月     | 瑞士銀行2015年香港/中國地產投資者會議<br>英國、美國業績路演                           | UBS Hong Kong/China Property Conference 2015<br>Results Roadshow in the UK and the US   |
| May<br>五月       | 麥格理2015年大中華會議<br>里昂證券第20屆中國投資論壇<br>巴克萊亞洲金融及地產投資者會議           | Macquarie Greater China Conference 2015<br>20th CLSA China Conference<br>Barclays Asia Financial and Property Conference                                  |
| June<br>六月      | 大和2015年香港及中國投資者會議<br>中金公司2015年下半年投資策略會<br>花旗銀行2015年亞太地產投資者會議 | Daiwa HK and China Conference 2015<br>CICC Conference Second Half of 2015<br>Citi Asia Pacific Property Conference 2015                                   |
| July<br>七月      | 美銀美林大中華地產投資者會議   | BofAML Greater China Property Conference  |
| August<br>八月    | 公佈2015年中期業績<br>*新聞發佈會<br>*基金經理和分析員簡報會<br>香港及新加坡業績路演          | Announcement of 2015 interim results<br>* Press release<br>* Briefing with analysts and fund managers<br>Post Results Roadshow in HK and Singapore        |
| September<br>九月 | 里昂證券第22屆投資論壇   | 22th CLSA Conference  |
| November<br>十一月 | 美銀美林2015年中國投資論壇<br>瑞穗亞洲投資者會議                                 | BofAML China Investor Conference 2015<br>Mizuho Asia Investor Conference  |
| December<br>十二月 | 瑞信亞洲地產及金融投資者會議   | Credit Suisse Asia Property and Finance Investment Conference   |



未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解公司業務，同時讓公司管理層更多地了解資本市場對公司的要求，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

### 內部監控

董事會對本集團內部監控系統以及風險評估管理負有整體責任，也對此極為重視。為履行責任，董事會力求提升本集團旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立一個有助確立與管理風險的架構。董事會亦審閱及監察內部監控系統的成效，以確保所設立的政策及程序為足夠的。

本公司亦修訂了審計委員會職責範圍書以進一步加強本集團的風險管理。審計委員會與管理層討論及檢討風險管理及內部監控系統以確保管理層已履行職責建立有效的系統。內部審核部門負責評估集團內部監控系統，就系統提供不偏不倚的意見，並將其評估結果向審核委員會、副主席與高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。此外，內部審核部門還會與本集團的外部核數師定期溝通，讓雙方了解可能影響其相關工作範圍的重大因素。於回顧年內，董事會已審閱本集團內部監控系統的有效性。

Looking ahead, we will continue to improve and perfect the communication with investors and to provide them with more opportunities to understand the business of the Company as well as to enable the management of the Company to have a better understanding of the requirements of the market on the Company, with an aim to continue to enhance the internal management, profitability and governance of the Company.

### Internal Controls

The Board has overall responsibility for and is highly concerned with the Group's system of internal control and assessment and management of risks. In meeting its responsibility, the Board seeks to increase risk awareness across the Group's business operations and has put in place policies and procedures, including parameters of delegated authority, which provide a framework for the identification and management of risks. It also reviews and monitors the effectiveness of the systems of internal control to ensure that the policies and procedures in place are adequate.

The Company also amended the terms of reference of the Audit Committee to further enhance the risk management of the Company. The Audit Committee and the management discuss and review the risk management and internal control system to ensure the management has performed their duties to establish an effective system. Internal Audit Department is responsible for assessing the Group's internal control system, formulating an impartial opinion on the system, and reporting its findings to the Audit Committee, the Vice Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved. In addition, a regular dialogue is maintained with the Group's external auditor so that both are aware of the significant factors which may affect their respective scope of work. During the year under review, the Board has conducted a review of the effectiveness of the Group's internal control system.

# 董事會報告

## Report of the Directors

董事會欣然將本公司及其附屬公司(以下統稱「本集團」)截至二零一五年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

### 主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第205頁至第213頁。

本集團之分類資料刊載於財務報表附註7內。

### 業務回顧

有關本集團本年度業務的審視及業務前景的論述、對本集團有重大影響的相關法律及法規的遵從情況、本集團與主要持分者的關係，及本集團的環境政策載於本年報第28頁至31頁的前言、第32頁至40頁的管理層討論與分析及第51頁至67頁的企業管治報告。有關本集團所面對的主要風險因素及不確定因素的描述載於第39頁的管理層討論與分析及載於綜合財務報告附註5，而綜合財務報告附註45還提供了本集團的財務風險管理目標及政策。

### 集團溢利

本集團截至二零一五年十二月三十一日止年度之溢利刊載於第100頁之綜合全面收益表內。

### 股息

本公司董事會建議宣派末期股息每股港幣48.7仙(二零一四年末期股息每股港幣41.0仙)，加上每股港幣8.7仙的中期股息，全年每股股息為港幣57.4仙。末期股息將於二零一六年七月五日向二零一六年六月十六日名列本公司股東名冊的股東支付。

### 物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註16。

The Directors have pleasure in submitting to the Shareholders their report and audited financial statements of the Company and its subsidiaries (hereafter referred to as "the Group") for the year ended 31 December 2015.

### Principal Activities

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 205 to 213 of this annual report.

The segment information of the Group is set out in note 7 to the financial statements.

### Business Review

Review of the business of the Group during the year and discussion on the Group's prospects, the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Foreword on pages 28 to 31, Management Discussion and Analysis on pages 32 to 40 and Corporate Governance Report on pages 51 to 67 of this annual report. Description of key risk factors and uncertainties that the Group is facing is provided in Management Discussion and Analysis on page 39 and note 5 to the consolidated financial statements while the financial risk management objectives and policies of the Group can be found in note 45 to the consolidated financial statements.

### Group Profit

The consolidated income statement set out on page 100 shows the Groups profit for the year ended 31 December 2015.

### Dividends

The Board recommends the declaration of a final dividend of HK48.7 cents per share (2014: a final dividend of HK41.0 cents per share), together with the interim dividend of HK8.7 cents per share, dividends per share for the year amount to HK57.4 cents. The final dividend is payable on 5 July 2016 to the Shareholders whose names appear on the Register of Members of the Company on 16 June 2016.

### Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

## 物業

本集團之主要物業概要刊載於第223頁至第239頁。

## 股本

本公司於二零一五年一月二十一日舉行股東大會，以普通決議案增設額外1,000,000,000股每股面值0.10港元之普通股，將本公司法定股本由700,000,000港元增加至800,000,000港元。

本年度內股本之變動情況刊載於財務報表附註32。

## 本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。

本公司於二零一五年十二月三十一日可用作股東分派之儲備達港幣50,467,409,000元(二零一四年：港幣30,798,685,000元)。

## Properties

Schedule of the principal properties of the Group is set out on pages 223 to 239.

## Share Capital

At the general meeting held on 21 January 2015, through an ordinary resolution, the Company resolved to create 1,000,000,000 additional ordinary shares of HK\$0.10 each to increase the authorised share capital of the Company from HK\$700,000,000 to HK\$800,000,000.

Movements in share capital during the year are set out in note 32 to the financial statements.

## Distributable Reserves at the Company

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders subject to the provisions of the Memorandum and Articles of Association of the Company and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

Reserves of the Company available for distribution to Shareholders as at 31 December 2015 amounted to HK\$50,467,409,000 [2014: HK\$30,798,685,000].



## 董事

本年度內以及於本報告書日期董事如下：

### 執行董事

吳向東先生  
唐 勇先生  
俞 建先生

### 非執行董事

閻 飈先生  
杜文民先生  
丁潔民先生  
魏 斌先生  
陳 鷹先生  
王 彥先生

### 獨立非執行董事

王 石先生  
閻 焱先生  
何顯毅先生  
尹錦滔先生  
馬蔚華先生

根據本公司組織章程細則第一一六條，吳向東先生、唐勇先生、杜文民先生、何顯毅先生及尹錦滔先生將於應屆股東周年大會退任並具資格膺選連任。

本公司已經接獲各獨立非執行董事有關其獨立性的年度確認，並認為各獨立非執行董事均獨立於本公司。

## 董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第41頁至第50頁。

## Directors

The Directors who held office during the year and at the date of this report are:

### Chairman

Mr. Wu Xiangdong  
Mr. Tang Yong  
Mr. Yu Jian

### Non-Executive Directors

Mr. Yan Biao  
Mr. Du Wenmin  
Mr. Ding Jiemin  
Mr. Wei Bin  
Mr. Chen Ying  
Mr. Wang Yan

### Independent Non-Executive Directors

Mr. Wang Shi  
Mr. Andrew Y. Yan  
Mr. Ho Hin Ngai, Bosco  
Mr. Wan Kam To, Peter  
Mr. Ma Weihua

Pursuant to Article 116 of the Articles of Association of the Company, Mr. Wu Xiangdong, Mr. Tang Yong, Mr. Du Wenmin, Mr. Ho Hin Ngai, Bosco and Mr. Wan Kam To, Peter shall retire from office by rotation at the upcoming annual general meeting and shall be eligible for re-election.

The Company has received the annual confirmation of independence from all the Independent Non-Executive Directors, and considers that all the Independent Non-Executive Directors are independent of the Company.

## Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 41 to 50.

## 股份期權計劃

本公司設有一項股份期權計劃(「該計劃」)，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。

該計劃獲股東於二零零二年一月三十一日股東特別大會上批准，該計劃已於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出股份期權，該等合資格參與者包括僱員、本集團執行或非執行董事(或獲建議委任之人士)、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員(或獲建議委任之人士)、本公司主要股東、本集團之聯營公司、本公司之董事主要股東的聯繫人、及主要股東的僱員等。每個參與者可獲之最高數目(包括授予董事、行政總裁或主要股東或彼等各自之聯繫人之股份期權)相當於當時實行的上市規則所准許的上限。股份期權的行使價根據上市規則的有關規定而釐定。

於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新該計劃的授予上限，據此可進一步授出可認購不超過313,138,369股的股份期權。

於本年報刊發當日，並無根據該計劃可供發行的股份。

該計劃的承授人可於授出股份期權之要約提出二十八天內，支付港幣1元之象徵式代價後接納要約。

根據該計劃授出之股份期權有效期為授出之日起計十年，部分於緊接授出之日起計十年內全部賦予或行使，部分於授予之日起四年之期限內賦予。

除下文所披露者外，於本年度內，該計劃的參與者(包括本公司之董事、主要股東或彼等各自之聯繫人及主要股東之僱員)，均未曾根據該計劃之條款而獲授、行使其他股份期權，亦無其他股份期權已失效。

## Share Option Scheme

The Company operates share option scheme (the "Scheme") for the purpose of promoting additional commitment and dedication to the objective of the Company by the participants.

The Scheme was approved by the Shareholders at the extraordinary general meeting held on 31 January 2002 and has expired on 31 January 2012. The Board of the Company may grant options to eligible participants including employees, executive or Non-Executive Directors of the Group (or any proposed candidates), any discretionary object of a discretionary trust established by any employee, executive or Non-Executive Director of the Group, any executive or employee (or any proposed candidates) of consultants, professionals and other advisors to the Group, substantial Shareholders, associated companies of the Group, associates of Directors and substantial Shareholders of the Company, and employees of substantial Shareholders, etc. The maximum entitlement of each participant (including options to be granted to the Directors, chief executive or substantial Shareholders or any of their respective associates) is equal to the maximum limit permitted under the prevailing Listing Rules. The exercise prices of the share options are determined pursuant to the provision of prevailing Listing Rules.

At the annual general meeting held on 23 May 2006, Shareholders approved the ordinary resolution to refresh the mandate limit of the Scheme, whereby further options can be granted to subscribe up to 313,138,369 shares.

As at the date of this report, there is no share available for issue under the Scheme.

The offer of a grant of share options under the Scheme may be accepted within 28 days from the date of the offer upon the payment of a nominal consideration of HK\$1 in total by the grantee.

Share options granted under the Scheme are exercisable for a period of ten years from the date of grant. Certain share options are fully vested or exercisable within ten years from the date of grant while part of them are vested within four years after the date of grant.

Save as disclosed below, no other share options has been granted, exercised or lapsed in accordance with the terms of the Scheme during the year in relation to the participants of the Scheme, including the Directors of the Company, substantial Shareholders or their respective associates and employees of substantial Shareholders.

(甲) 董事

本年度內，並無董事持有根據該計劃而可認購股份之權益。

(a) Directors

During the year, none of the Directors had any interests in respect of option to subscribe for shares under the Scheme.

(乙) 僱員及其他參與者

以下是本公司向本集團僱員(不包括董事)及其他參與者授出的股份期權的詳情：

(b) Employees and other participants

Details of share options granted to the employees (other than Directors) of the Group and other participants by the Company are set out below:

(i) 僱員

(i) Employees

| 授出日期<br>Date of Grant | 行使價格<br>Exercise price | 2015年<br>1月1日<br>尚未行使<br>Option<br>outstanding<br>at 1/1/2015 | 於本年度授出<br>Granted<br>during<br>the year | 股份期權數目 <sup>(1)</sup><br>Number of share option <sup>(1)</sup> |  |                                  | 於本年度<br>被沒收<br>Forfeited<br>during<br>the year | 2015年<br>12月31日<br>尚未行使<br>Option<br>outstanding<br>at 31/12/2015 | 本公司股份價格 <sup>(2)</sup><br>港幣元<br>Price of Company's share <sup>(2)</sup><br>(HK\$) |  |
|-----------------------|------------------------|---|---|--|--|----------------------------------|--|---|--|--|
|                       |                        |   |   | 於本年度行使<br>Exercised<br>during<br>the year                      | 於本年度註銷<br>Lapsed<br>during<br>the year | 已授出<br>股份期權<br>Option<br>granted |  |   | 已行使<br>股份期權<br>Option<br>exercised   |  |
| 29/4/2005             | 1.42                   | 1,225,000   | -                                       | 125,000  | -                                      | 1,100,000                        | -  | -   | 21.79  |  |
| 3/1/2006              | 3.225                  | 1,715,000   | -                                       | -  | -                                      | 1,715,000                        | -  | -   | -  |  |
| 17/2/2006             | 3.965                  | 375,000   | -                                       | -  | -                                      | 375,000                          | -  | -   | -  |  |
| 26/6/2006             | 3.58                   | 1,350,000   | -                                       | -  | -                                      | 1,350,000                        | -  | -   | -  |  |

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於香港聯合交易所有限公司(「聯交所」)所報收市價之加權平均數。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") immediately before the date of exercise of options.



## (iii) 其他參與者

## (ii) Other participants

| 授出日期<br>Date of Grant | 行使價格<br>Exercise price | 股份期權數目 <sup>(1)</sup><br>Number of share option <sup>(1)</sup> |   |   |  |  | 本公司股份價格 <sup>(2)</sup><br>Price of Company's share <sup>(2)</sup><br>(HK\$) |                                  |                                    |
|-----------------------|------------------------|--|---|---|--|--|---|----------------------------------|------------------------------------|
|                       |                        | 2015年<br>1月1日<br>尚未行使<br>Option<br>outstanding<br>at 1/1/2015  | 於本年度授出<br>Granted<br>during<br>the year | 於本年度行使<br>Exercised<br>during<br>the year | 於本年度註銷<br>Lapsed<br>during<br>the year | 於本年度<br>被沒收<br>Forfeited<br>during<br>the year | 2015年<br>12月31日<br>尚未行使<br>Option<br>outstanding<br>at 31/12/2015           | 已授出<br>股份期權<br>Option<br>granted | 已行使<br>股份期權<br>Option<br>exercised |
| 1/6/2005              | 1.23                   | 625,000  | -                                       | -   | -                                      | 625,000  | -   | -                                | -                                  |

## 附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

## Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The Company's share price disclosed in respect of exercised share options represent the weighted average of the closing price of the Shares quoted on the Stock Exchange on one trading day prior to the date of exercise of each share option.

## 董事之證券權益

於二零一五年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部分）之股份、相關股份及債權證中擁有的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

## Director's Interests in Securities

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

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

(a) Interests in issued ordinary shares and underlying shares of the Company:

| 姓名<br>Name          | 好倉／淡倉<br>long position/<br>short position | 普通股股份數目<br>Number of<br>ordinary<br>shares | 身份<br>Capacity            | 共佔權益百分比 <sup>(1)</sup><br>Approximate<br>percentage of<br>interest <sup>(1)</sup> |
|---------------------|---|--|---------------------------|---|
| 吳向東<br>Wu Xiangdong | 好倉<br>long position                       | 1,629,000                                  | 實益持有人<br>Beneficial owner | 0.024   |
| 閻 颺<br>Yan Biao     | 好倉<br>long position                       | 1,992,000                                  | 實益持有人<br>Beneficial owner | 0.029   |
| 杜文民<br>Du Wenmin    | 好倉<br>long position                       | 640,000                                    | 實益持有人<br>Beneficial owner | 0.009   |
| 陳 鷹<br>Chen Ying    | 好倉<br>long position                       | 500,000                                    | 實益持有人<br>Beneficial owner | 0.007   |

附註：

Notes:

(1) 指好倉所涉及的本公司股份及相關股份總數於二零一五年十二月三十一日佔本公司已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2015.

(乙) 於本公司相聯法團－華潤啤酒(控股)有限公司(「華潤啤酒」)(前稱華潤創業有限公司)已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of China Resources Beer (Holdings) Company Limited ("China Resources Beer") (formerly known as China Resources Enterprise, Limited), an associated corporation of the Company:

| 姓名<br>Name       | 好倉／淡倉<br>long position/<br>short position | 普通股股份數目<br>Number of<br>ordinary<br>shares | 身份<br>Capacity            | 共佔權益百分比 <sup>(1)</sup><br>Approximate<br>percentage of<br>interest <sup>(1)</sup> |
|------------------|---|--|---------------------------|---|
| 閻 颺<br>Yan Biao  | 好倉<br>long position                       | 500,000                                    | 實益持有人<br>Beneficial owner | 0.021   |
| 杜文民<br>Du Wenmin | 好倉<br>long position                       | 100,000                                    | 實益持有人<br>Beneficial owner | 0.004   |
| 王 彥<br>Wang Yan  | 好倉<br>long position                       | 150,000                                    | 實益持有人<br>Beneficial owner | 0.006   |

附註：

Notes:

(1) 指好倉所涉及的華潤啤酒股份及相關股份總數於二零一五年十二月三十一日佔華潤啤酒已發行股份總數的百分比。

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of China Resources Beer to the total issued shares of China Resources Beer as at 31 December 2015.

(丙) 於本公司相聯法團－華潤燃氣控股有限公司(「華潤燃氣」)(前稱華潤勵致有限公司)已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Gas Group Limited ("CR Gas", previously known as China Resources Logic Limited), an associated corporation of the Company:

| 姓名<br>Name          | 好倉／淡倉<br>long position/<br>short position | 普通股股份數目<br>Number of<br>ordinary<br>shares | 身份<br>Capacity            | 共佔權益百分比 <sup>(1)</sup><br>Approximate<br>percentage of<br>interest <sup>(1)</sup> |
|---------------------|---|--|---------------------------|---|
| 吳向東<br>Wu Xiangdong | 好倉<br>long position                       | 45,000                                     | 實益持有人<br>Beneficial owner | 0.002   |
| 杜文民<br>Du Wenmin    | 好倉<br>long position                       | 54,000                                     | 實益持有人<br>Beneficial owner | 0.002   |

附註：

(1) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一五年十二月三十一日佔華潤燃氣已發行股份總數的百分比。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at 31 December 2015.

(丁) 於本公司相聯法團－華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited ("CR Power"), an associated corporation of the Company:

| 姓名<br>Name       | 好倉／淡倉<br>long position/<br>short position | 普通股股份數目<br>Number of<br>ordinary<br>shares | 身份<br>Capacity            | 共佔權益百分比 <sup>(1)</sup><br>Approximate<br>percentage of<br>interest <sup>(1)</sup> |
|------------------|---|--|---------------------------|---|
| 唐 勇<br>Tang Yong | 好倉<br>long position                       | 1,800                                      | 實益持有人<br>Beneficial owner | 0.00004   |
| 閻 颺<br>Yan Biao  | 好倉<br>long position                       | 570,080                                    | 實益持有人<br>Beneficial owner | 0.012   |
| 杜文民<br>Du Wenmin | 好倉<br>long position                       | 480,240                                    | 實益持有人<br>Beneficial owner | 0.010   |
| 王 彥<br>Wang Yan  | 好倉<br>long position                       | 44,000                                     | 實益持有人<br>Beneficial owner | 0.0009  |

附註：

(1) 指好倉所涉及的華潤電力股份及相關股份總數於二零一五年十二月三十一日佔華潤電力已發行股份總數的百分比。

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of the CR Power as at 31 December 2015.



(戊) 於本公司相聯法團－華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益：

| 姓名<br>Name      | 好倉／淡倉<br>long position/<br>short position | 普通股股份數目<br>Number of<br>ordinary<br>shares | 身份<br>Capacity            | 共佔權益百分比 <sup>(1)</sup><br>Approximate<br>percentage of<br>interest <sup>(1)</sup> |
|-----------------|---|--|---------------------------|---|
| 陳鷹<br>Chen Ying | 好倉<br>long position                       | 230,000                                    | 實益持有人<br>Beneficial owner | 0.004   |

附註：

(1) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一五年十二月三十一日佔華潤水泥已發行股份總數的百分比。

(e) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited ("CR Cement"), an associated corporation of the Company:

Notes:

(1) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of the CR Cement as at 31 December 2015.

## 戰略激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日(「採納日期」)通過決議採納現時稱為戰略激勵計劃(「激勵計劃」)的激勵計劃以鼓勵及挽留員工。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。

由採納日期起至二零一五年十二月三十一日止年度，受託人已於市場上以總代價(包括交易費用)港幣1,128,677,715.23元購入85,101,259股本公司股份，佔本公司於採納日期已發行股本2.1088%。其中5,439,259股本公司股份於二零一五年度內購入，總代價(包括交易費用)為港幣119,635,389.92元。於截至二零一五年十二月三十一日止年度內，共有10,279,734股股份經受託人出售，根據激勵計劃的條款，出售已歸屬股份所得款項已經及將會分發給相關董事及僱員。

## Strategic Incentive Award Scheme

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt an incentive scheme, which is presently named as Strategic Incentive Award Scheme (the "Strategic Scheme") on 30 May 2008 (the "Adoption Date"). The Strategic Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board, the Strategic Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Strategic Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Strategic Scheme.

From the Adoption Date to 31 December 2015, the Company had through the trustee purchased 85,101,259 shares, representing 2.1088 % of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,128,677,715.23 (including transaction costs), 5,439,259 shares of which were purchased in 2015 at an aggregate consideration of HK\$119,635,389.92 (including transaction costs). During the year ended 31 December 2015, a total number of 10,279,734 shares were sold through the trustee. The sale proceeds of the vested shares have been and will be transferred to the relevant Directors and employees in accordance with the amended provisions of the Strategic Scheme.

### 董事認購股份或債權證的安排

除上文「董事之證券權益」一節中所披露外，本公司或其任何附屬公司、同系附屬公司、或其母公司於年內概無參與任何安排，使董事得以藉購入本公司或其他公司之股份或債權證而獲取利益。

### 購買、出售或贖回上市證券

除上文「戰略激勵計劃」一節中所披露外，本公司或其附屬公司於截至二零一五年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

### 董事之服務合約

於二零一五年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

### 董事於重大交易、安排或合約之權益

於年結日時或本年度內任何時間，並無任何本公司董事或其有關連實體在本公司、其母公司、附屬公司或同系附屬公司之任何與本公司業務有關之重大交易、安排或合約(在本年度內或結束時仍然生效者)上直接或間接擁有任何重大權益。

### 獲准許之彌償條文

本公司組織章程規定，本公司各名董事應有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### Arrangements for Directors to Subscribe for Shares or Debentures

Save as disclosed above in the section “Director’s Interests in Securities”, the Company or any of its subsidiaries, fellow subsidiaries or its parent company was not a party to any arrangement which enables the Directors to benefit from a purchase of the shares in, or debentures of, the Company or any other body corporate during the year.

### Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under “Strategic Incentive Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2015.

### Directors Service Contracts

As at 31 December 2015, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

### Directors Interests in Transactions, Arrangements or Contracts of Significance

No transactions, arrangements or contracts of significance in connection with business of the Company, to which the Company, its parent company, subsidiaries or fellow subsidiaries were a party and in which any Director of the Company or his connected entity had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### Permitted Indemnity Provision

The article of association of the Company provides that every Director of the Company should be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company maintains an insurance policy against liabilities and related expenses that may be incurred by the Directors of the Company in the event of any litigation.

## 擁有須申報權益的股東

於二零一五年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

## Shareholders with Notifiable Interests

As at 31 December 2015, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

| 股東名稱  | 身份  | 權益性質                         | 好倉／淡倉                            | 普通股股份數目                         | 於2015年<br>12月31日所持<br>股份的好倉總額<br>佔本公司已發行<br>股份的百分比<br>Percentage of<br>the aggregate<br>long position<br>in shares to<br>the issued<br>share capital of<br>the Company<br>as at 31/12/2015 |
|---|---|------------------------------|----------------------------------|---------------------------------|--|
| Name of Shareholders  | Capacity                                    | Nature of interest           | long position/<br>short position | Number of<br>ordinary<br>shares |  |
| CRH (Land) Limited ("CRHL")   | 實益持有人<br>Beneficial owner                   | 實益權益<br>Beneficial owner     | 好倉<br>long position              | 4,243,788,418                   | 61.23%   |
| 華潤(集團)有限公司(「華潤集團」) <sup>(1)</sup><br>China Resources (Holdings)<br>Company Limited ("CRH") <sup>(1)</sup> | 受控制公司權益<br>Controlled company's<br>interest | 公司權益<br>Corporation interest | 好倉<br>long position              | 4,246,618,418                   | 61.27%   |
| CRC Bluesky Limited ("Bluesky") <sup>(1)</sup>  | 受控制公司權益<br>Controlled company's<br>interest | 公司權益<br>Corporation interest | 好倉<br>long position              | 4,246,618,418                   | 61.27%   |
| 華潤股份有限公司(「華潤股份」) <sup>(1)</sup><br>China Resources Co., Limited<br>("CRC") <sup>(1)</sup>                 | 受控制公司權益<br>Controlled company's<br>interest | 公司權益<br>Corporation interest | 好倉<br>long position              | 4,246,618,418                   | 61.27%   |
| 中國華潤總公司(「中國華潤」) <sup>(1)</sup><br>China Resources National<br>Corporation ("CRNC") <sup>(1)</sup>         | 受控制公司權益<br>Controlled company's<br>Interest | 公司權益<br>Corporation interest | 好倉<br>long position              | 4,246,618,418                   | 61.27%   |

附註：

(1) CRHL以及Commotra Company Limited分別直接持有本公司4,243,788,418股以及2,830,000股，華潤集團為CRHL以及Commotra Company Limited之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司4,246,618,418股股份的權益。

Note:

(1) CRHL and Commotra Company Limited directly held 4,243,788,418 shares and 2,830,000 shares of the Company, respectively. CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 4,246,618,418 shares in the Company.



除上文所披露外，於二零一五年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

### 附屬公司、合營企業與聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第205頁至第213頁之財務報表附註43內。

### 控股股東之強制履行責任

本集團若干貸款協議包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或51%（視乎情況而定）已發行股本之實益擁有人（不論直接或間接持有）及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本（不論直接或間接持有）；
- (iii) 華潤集團維持為本公司唯一最大股東（不論直接或間接通過其附屬公司持有）；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團有權委任本公司董事會的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東委任董事於董事會內；
- (vii) 華潤集團繼續擁有委任、終止委任董事會之大部份董事之權利；

Save as aforesaid, as at 31 December 2015, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

### Subsidiaries, Joint Ventures and Associates

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 43 on pages 205 to 213 of the financial statements

### Specific Performance Obligations on Controlling Shareholder

Certain loan agreements of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling Shareholder:

- (i) CRH remains the single largest Shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 35% or 51% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest Shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% by the central Government of the PRC;
- (v) CRH retains the power to appoint the majority of the Board;
- (vi) CRH retains the ability from a practical perspective to control the appointment by the Company's Shareholders of Directors to the Board;
- (vii) CRH retains the right to appoint, and terminate the appointment of, the majority of the Directors constituting the Board;

(viii) 華潤集團無論是否以通過所持有的具表決權資本、通過合同或其他方式，繼續有權領導本公司的管理和政策。

於二零一五年十二月三十一日，須受制於上述條件之備用總額為港幣19,788,246,000元，該等備用額最遲將於二零一九年九月三十日屆滿。

## 關連交易

### 收購華潤股份及華潤集團之若干物業權益

於二零一四年十二月八日(交易時段后)，本公司與正新投資有限公司(「正新公司」，為華潤集團全資附屬公司)訂立收購協議，本公司有條件同意收購及正新公司有條件同意出售待售股份，即冠德企業有限公司(「冠德」，為正新公司之全資附屬公司)全部已發行股份，及正新公司有條件同意促使華潤股份有限公司(「華潤股份」)於有關交易完成時訂立股權轉讓協議，本公司(或其附屬公司)據此向華潤股份收購待售股權，即深圳潤越投資發展有限公司(為華潤股份之全資附屬公司)100%股權。

收購代價為人民幣14,795百萬元(相當於約港幣18,642百萬元)，包括人民幣10,000百萬元(相當於約港幣12,600百萬元)之股份代價及人民幣4,795百萬元(相當於港幣6,042百萬元)之現金代價。金額乃經本公司與賣方經公平磋商後達致，並參考目標集團於二零一四年十月三十一日之經調整資產淨值約人民幣23,021百萬元(相當於約港幣29,006百萬元)釐定。

(viii) CRH retains the power to direct the management and the policies of the Company whether through the ownership of voting capital, by contract or otherwise.

As at 31 December 2015, the aggregate reserved facility subject to the above conditions were HK\$19,788,246,000. Such reserved facility will expire on no later than 30 September 2019.

## Connected Transactions

### Acquisition of certain interests of properties in CRC and CRH

On 8 December 2014 (after trading hours), the Company and Central New Investments Limited ("Central New"), a wholly-owned subsidiary of CRH, entered into the Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire and Central New has conditionally agreed to sell the Sale Shares representing the entire issued share capital of Top Virtue Enterprises Limited ("Top Virtue"), a wholly-owned subsidiary of Central New; and Central New has conditionally agreed to procure China Resources Co., Limited ("CRC") to enter into the Equity Transfer Agreement upon the completion of such transaction, pursuant to which the Company (or its subsidiary) will acquire the Sale Equity Interest representing 100% equity interests in Shenzhen Runyue Investment Development Co., Ltd, a wholly-owned subsidiary of CRC.

The Acquisition Consideration, being RMB14,795 million (equivalent to approximately HK\$18,642 million), comprises the share consideration in the amount of RMB10,000 million (equivalent to approximately HK\$12,600 million) and the cash consideration in the amount of RMB4,795 million (equivalent to approximately HK\$6,042 million). It has been arrived at after arm's length negotiations between the Company and the Vendors and was determined with reference to the adjusted NAV of the Target Group of approximately RMB23,021 million (equivalent to approximately HK\$29,006 million) as at 31 October 2014.

董事認為，收購事項將對本集團之資產淨值造成正面影響，且有關協議已乃按一般商業條款訂立，屬公平合理且符合本公司及其股東至整體利益。收購事宜詳情載於本公司於二零一四年十二月八日刊發的關連交易公告，及於2015年1月5日向股東發出通函。

正新公司、華潤股份及華潤集團均為本公司最終控股股東中國華潤總公司的全資附屬公司，因此，根據上市規則之含義，賣方均為本公司之關連人士，於二零一四年十二月八日訂立收購協議因而構成本公司之關連交易。

收購已於2015年1月21日完成。

#### 收購一間附屬公司之45%股權

於二零一五年四月三十日，華潤置地(北京)股份有限公司(「華潤置地(北京)」)，為本公司擁有97%權益之附屬公司與深圳市潤鑫四號投資合夥企業(「深圳市潤鑫四號」)訂立股權轉讓協議，以購買深圳市潤鑫四號持有的華潤置地祿源(北京)房地產開發有限公司(「華潤置地祿源(北京)」/「目標公司」)之45%股權，代價為人民幣4,672,500元(相當於港幣5,840,625元)。

根據股權轉讓協議，收購代價乃由深圳市潤鑫四號與華潤置地(北京)公平磋商釐定，並經考慮深圳市潤鑫四號注入之資本合共人民幣450萬元及目標公司之經審核綜合資產淨值。交易將於顯示華潤置地(北京)為華潤置地祿源(北京)股權唯一登記持有人之商業登記須完成當日完成。於華潤置地(北京)根據股權轉讓協議悉數支付代價後五個營業日內，深圳市潤鑫四號須備妥一切有關收購事項之商業登記所需文件，並與華潤置地(北京)合作辦理有關收購事項之商業登記。鑒於收購事項，華潤置地祿源(北京)將成為華潤置地(北京)之全資附屬公司。

The Directors are of the view that net asset of the Group was positively affected by the Acquisition and the relevant agreement was on normal commercial terms, fair and reasonable and was in the interests of the Company and its shareholders as a whole. Details of the Acquisition are set out in the connected transaction announcement of the Company dated 8 December 2014 and the circular dispatched to the shareholders on 5 January 2015.

Central New, CRC and CRH are wholly-owned subsidiaries of China Resources National Corporation, the ultimate controlling shareholder of the Company. Accordingly, under the meaning of the Listing Rules, the Vendors are connected persons of the Company, and the acquisition agreement entered into on 8 December 2014 constitutes a connected transaction of the Company.

The acquisition was completed on 21 January 2015.

#### Acquisition of 45% equity interest in a subsidiary

On 30 April 2015, China Resources Land (Beijing) Limited ("CRL (Beijing)"), a 97% owned subsidiary of the Company, and Shenzhen Runxin No. 4 Investment Partnership Enterprise ("Shenzhen Runxin IV") entered into the Equity Transfer Agreement in relation to the acquisition of the 45% equity interest in China Resources Land Luyuan (Beijing) Real Estate Development Co., Ltd. ("CRL Luyuan (Beijing)" or the "Target Company") held by Shenzhen Runxin IV, at the consideration of RMB4,672,500 (equivalent to approximately HK\$5,840,625).

Pursuant to the Equity Transfer Agreement, the Acquisition Consideration was determined after arm's length negotiations between Shenzhen Runxin IV and CRL (Beijing) after taking into account the aggregate amount of capital injected by Shenzhen Runxin IV of RMB4.5 million and the audited consolidated net asset value of the Target Company. Completion will take place on the date on which business registration showing CRL (Beijing) as the sole registered holder of equity interest of CRL Luyuan (Beijing) shall be completed. Within 5 business days upon full payment of the consideration by CRL (Beijing) in accordance with the Equity Transfer Agreement, Shenzhen Runxin IV shall prepare all the documentations required for the business registration for the Acquisition and shall cooperate with CRL (Beijing) to conduct the business registration for the Acquisition. As a result of the Acquisition, CRL Luyuan (Beijing) will become a wholly-owned subsidiary of CRL (Beijing).



董事認為，收購事項有助進一步加強與目標公司之關係，同時可借助本集團在提供項目管理服務方面之專長為目標公司帶來更大協同效應，將對開發目標公司經營之門頭溝土地開發項目有所裨益及發揮相輔相成作用。

於該交易日期，華潤集團為本公司控股股東及華潤股份之全資附屬公司，而華潤股份之附屬公司為深圳市潤鑫四號之唯一有限責任合夥人，另外華潤集團之全資附屬公司擁有華威永盛企業管理有限公司〔華威永盛〕51%註冊資本，華威永盛為基金經理並因其有權代表深圳市潤鑫四號做出投資決策而擁有深圳市潤鑫四號控制權，而深圳市潤鑫四號為目標公司45%股份之擁有人，因此深圳市潤鑫四號可能被視為本公司之關連人士(定義見上市規則)。據此，收購事項構成本公司之關連交易。

#### 收購成都市恒裕房地產開發有限公司之16.34%股權

於二零一五年八月七日，華潤置地一二三四(深圳)商業運營管理有限公司(「華潤一二三四(深圳)」)，為本公司全資附屬公司)與華潤深國投信託有限公司(「華潤信託」)訂立股權轉讓合同，以購買華潤信託持有的成都市恒裕房地產開發有限公司(「成都恒裕」)之16.34%股權，代價為人民幣700,140,000元。

The Directors consider that as a result of the Acquisition, the relationship between the Target Company can be further strengthened and additional synergistic effects can be provided to the Target Company by leveraging on the expertise of the Group in respect of provision of project management services which will benefit and complement the development of the Mentougou Land Development Project operated by the Target Company.

As at the date of the transaction, CRH is the controlling Shareholder of the Company and a wholly-owned subsidiary of CRC; CRC's subsidiary is the sole limited partner of Shenzhen Runxin IV; and CRH's wholly owned subsidiary owns 51% of the registered capital of Huawei Yongsheng Enterprise Management Limited ("Huawei Yongsheng"), who is the fund manager and has control of Shenzhen Runxin IV by virtue of its power to make investment decisions for and on behalf of Shenzhen Runxin IV, who is in turn in the owner of 45% shares of the Target Company, thus both of Shenzhen Runxin IV is likely to be deemed as connected persons of the Company within the meaning of the Listing Rules, pursuant to which, the acquisition constituted a connected transaction of the Company.

#### Acquisition of 16.34% equity interest in Chengdu HengYu Property Development Co., Ltd.

On 7 August 2015, China Resources Land One Two Three Four (Shenzhen) Commercial Operation Management Company Limited ("CR Land Shenzhen"), which is an wholly-owned subsidiary of the Company, and China Resources SZITIC Trust Co., Ltd. ("CR Trust") entered into the Share Transfer Agreement in relation to the acquisition of 16.34% of equity interest in Chengdu HengYu Property Development Co., Ltd. ("Chengdu Heng Yu") held by CR Trust at a consideration of RMB700,140,000.

根據股權轉讓合同，代價乃由華潤一二三四(深圳)與華潤信託參考由獨立估值師編制成都恒裕的評估報告，經公平磋商後按正常商業條款釐定。華潤信託應於華潤一二三四(深圳)悉數支付代價和(如有)其它費用的十個工作日內，協助華潤一二三四(深圳)辦理收購股權的工商變更登記，取得相關工商行政管理局出具的變更通知書(或顯示同意轉讓收購股權的其他工商變更檔)的當日即視為完成股權轉讓合同。於完成后，成都恒裕將由華潤一二三四(深圳)擁有33.34%。

董事認為，鑒於成都恒裕透過其全資子公司開發經營的一個位於中國廣東省廣州市的房地產發展項目的地理位置得天獨厚，位於廣州國際金融城，毗鄰珠江新城，未來前景可期。該廣州項目為甲級寫字樓和配套商業為主的高端商務辦公區，擁有交通樞紐、一線江景、超高地標等綜合優勢，能長遠加強本集團於國內的市場佔有率及競爭力。

於該交易日期，華潤集團為本公司控股股東及華潤股份之全資附屬公司，而華潤股份實益擁有華潤深國投信託51%註冊資本，因此華潤信託為本公司之關連人士(定義見上市規則)。據此，收購事項構成本公司之關連交易。

Pursuant to the Share Transfer Agreement, the Consideration was determined after arm's length negotiations between CR Land Shenzhen and CR Trust on normal commercial terms with reference to the valuation report of Chengdu Heng Yu as prepared by an independent valuer. CR Trust shall, within 10 working days after the full payment by CR Land Shenzhen of the consideration and other expenses, if any, assist CR Land Shenzhen in the business registration filing procedures in relation to the transfer of the Sale Shares. Completion shall take place on the day on which the relevant notice of changes, or other documentation of business registration showing the approval of the transfer of the Sale Shares issued by the relevant State Administration of Industry and Commerce, is obtained. Upon Completion, Chengdu Heng Yu will be owned as to 33.34% by CR Land Shenzhen.

The Directors consider that the real estate project located in Guangzhou, Guangdong Province, China being developed and operated by Chengdu Heng Yu via its wholly-owned subsidiaries, with its unparalleled position and located at Guangzhou International Financial Town, in proximity to Zhujiang New Town, has a promising future prospect. The Guangzhou Project is a high-end commercial business zone comprising chiefly of Grade-A office buildings and ancillary commercial properties. With the overall advantages enjoyed in transportation, spectacular river view and presence of landmark skyscrapers, the Guangzhou Project will strengthen the market share and competitiveness of the Group in the PRC in the long-run.

As at the date of the Transaction, CRH is the controlling Shareholder of the Company and a wholly-owned subsidiary of CRC; and CRC beneficially owns 51% of the registered capital of CR Trust, CR Trust is therefore a connected person of the Company under the meaning of the Listing Rules. Accordingly, the Acquisition constitutes a connected transaction of the Company.

## 持續關連交易

### 華潤集團內部資金拆借

於二零一三年十二月十三日，本公司與華潤集團訂立截至二零一六年十二月三十一日止三個年度境外框架貸款協議及擔保（「二零一三年境外框架貸款協議」）。根據二零一三年境外框架貸款協議，本公司及其任何同意二零一三年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體）的附屬公司將作出港元、人民幣及美元貸款，借款人為：

- (a) 華潤集團；
- (b) 華潤股份、華潤集團及其各自的附屬公司於聯交所主板上市之任何一間公司（或多間公司）（本公司除外）（統稱華「華潤系上市公司」）；以及
- (c) 其任何同意二零一三年境外框架貸款協議條款並成為訂約方（但不包括於中國成立的任何實體及本集團任何成員公司）的附屬公司。

同日，本公司與華潤股份訂立截至二零一六年十二月三十一日止三個年度的境內框架貸款協議及擔保（「二零一三年境內框架貸款協議」）（二零一三年境外框架貸款協議及二零一三年境內框架貸款協議統稱「二零一三年框架貸款協議」）。根據二零一三年境內框架貸款協議，本公司於中國成立的任何同意二零一三年境內框架貸款協議條款並成為訂約方的附屬公司將作出人民幣貸款，借款人為華潤股份以及華潤股份或華潤系上市公司於中國成立的任何同意二零一三年境內框架貸款協議條款並成為訂約方的附屬公司，但不包括珠海華潤銀行股份有限公司（「華潤銀行」）、華潤信託及本公司任何附屬公司。

## Continuing Connected Transactions

### Intra-Group Lending Between Members of the China Resources Group

On 13 December 2013, the Company and CRH entered into offshore framework loan agreement and guarantee for three years ending 31 December 2016 (“Offshore Framework Loan Agreement 2013”). Pursuant to Offshore Framework Loan Agreement 2013, the Company and its subsidiary which agreed with the terms of Offshore Framework Loan Agreement 2013 and became a party thereto would make loans denominated in Hong Kong dollars, Renminbi and US dollars, whereas, Borrowers were:

- (a) CRH;
- (b) CRC, CRH and their respective subsidiary (or subsidiaries) (other than the Company) listed on the main board of the Stock Exchange (collectively called “CR Listed Companies”); and
- (c) any of its subsidiaries which agreed with the terms of Offshore Framework Loan Agreement 2013 and became a party thereto (including but not limited to any entities established in China and any members of the Group).

On the same date, the Company and CRC also entered into an onshore framework loan agreement and guarantee for the three years ending 31 December 2016 (“Onshore Framework Loan Agreement 2013”) (Offshore Framework Loan Agreement 2013 and Onshore Framework Loan Agreement 2013 collectively called “Framework Loan Agreements 2013”). Pursuant to the Onshore Framework Loan Agreement 2013, any subsidiary established in China which agreed with the terms of Onshore Framework Loan Agreement 2013 and became a party thereto will make loans denominated in Renminbi. Borrowers were CRC or any subsidiaries of CR Listed Companies established in China and agreed with the terms of Onshore Framework Loan Agreement 2013 and became a party thereto, including but not limited to Zhuhai China Resources Bank Co., Ltd. (“CR Bank”), CR Trust and any subsidiary of the Company.



本集團於二零一三年框架貸款協議期限內的建議年度貸款上限如下：

The proposed annual lending caps for the Group for the term of the Framework Loan Agreements 2013 are as follows:

截至12月31日止年度的年度貸款上限  
Annual lending cap for the year ended/ending 31 December

| 2014                  | 2015                  | 2016                  |
|-----------------------|-----------------------|-----------------------|
| 人民幣百萬元<br>RMB million | 人民幣百萬元<br>RMB million | 人民幣百萬元<br>RMB million |
| 2,000                 | 2,000                 | 2,000                 |

截至二零一五年十二月三十一日止年度內的任意時間，本集團根據二零一三年框架貸款協議借予關連人士之款項(不論是否已償還)之累計最高金額(包括已收集及應收利息)約為人民幣1,500,000,000元。詳細資料如下表所列：

At any time for the year ended 31 December 2015, the maximum amount lent to connected persons by the Group (regardless of whether it had been repaid) under the Framework Loan Agreements 2013 (including interest receivable and received) was approximately RMB 1,500,000,000, details of which are set out below:

| 借款人<br>Borrower  | 貸款人<br>Lenders   | 幣種<br>Currency | 本金(百萬元)<br>Principal Amount (million) | 期限<br>Term           | 年利率<br>Interest rate per annum | 於2015年12月31日餘額<br>(百萬元)<br>Balance at 31 December 2015 (million) |
|--|--|----------------|---------------------------------------|----------------------|--------------------------------|--|
| 華潤置地(山東)發展有限公司 <sup>(1)</sup><br>China Resources Land (Shan Dong) Development Limited <sup>(1)</sup> | 華潤置地投資有限公司<br>China Resources Land Investment Limited  | 人民幣<br>RMB     | 450                                   | 29/10/2014-28/4/2015 | 6.00%                          | 0  |
| 華潤置地(山東)發展有限公司 <sup>(1)</sup><br>China Resources Land (Shan Dong) Development Limited <sup>(1)</sup> | 華潤置地投資有限公司<br>China Resources Land Investment Limited  | 人民幣<br>RMB     | 50                                    | 14/11/2015-13/5/2015 | 6.00%                          | 0  |
| 暢明有限公司 <sup>(1)</sup><br>Keen Mind Limited <sup>(1)</sup>  | 華潤置地有限公司<br>China Resources Land Limited               | 美元<br>USD      | 107                                   | 24/12/2014-21/1/2015 | 2.505%                         | 0  |
| 華潤股份有限公司<br>China Resources Co., Limited   | 華潤置地投資有限公司<br>China Resources Land Investment Co. Ltd. | 人民幣<br>RMB     | 1,500                                 | 21/1/2015-28/1/2015  | 5.88%                          | 0  |

附註：

(1) 本公司於2015年1月21日完成收購冠德企業有限公司的全部股份，故自2015年1月21日華潤置地(山東)發展有限公司及暢明有限公司均成為本公司的全資附屬公司，因此，該三筆貸款安排自2015年1月21日起不再構成本公司的關聯交易，交易詳情載於本公司2014年12月8日公告及2015年1月5日通函。

Note:

(1) China Resources Land (Shan Dong) Development Co., Limited and Keen Mind Limited became wholly-owned subsidiaries of the Company on 21 January 2015 upon completion of the sale and purchase of the entire issued share capital of Top Virtue Enterprises Limited, details of which are set out in the announcement of the Company dated 8 December 2014 and the circular of the Company dated 5 January 2015. As such, these three lending arrangements have ceased to constitute connected transactions of the Company from 21 January 2015.

訂立二零一三年框架貸款協議為本公司提供更高彈性，靈活管理其盈餘現金資源，容許本公司將旗下及其附屬公司之部份盈餘現金資源，貸予其他華潤系公司(包括華潤股份及華潤集團)。

在所有關鍵時刻，華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士(定義見上市規則)。因此，根據上市規則，二零一三年框架貸款協議構成持續關連交易。

### 華潤集團內部戰略合作協議

於二零一三年十二月十三日，本公司與華潤銀行訂立截至二零一六年十二月三十一日止三個年度的戰略合作協議(「二零一三年華潤銀行戰略合作協議」)。在二零一三年華潤銀行戰略合作協議之下，華潤銀行根據該等安排接受的任何存款，將按適用於華潤銀行其他客戶訂立類似存款的同等利率計息，並按相同條款和條件訂立，而有關利率現時由中國人民銀行釐定。根據二零一三年華潤銀行戰略合作協議，除存款服務外，本集團可不時使用華潤銀行之商業銀行服務，包括但不限於信用狀、擔保函、授出附有抵押品的貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供委託貸款及抵押、財富及現金管理服務、財務顧問服務及訂約方協定之其他金融服務。此等服務將按一般商業條款提供。

同日，本公司並與華潤信託訂立截至二零一六年十二月三十一日止三個年度的戰略合作協議(「二零一三年華潤信託戰略合作協議」)(二零一三年華潤銀行戰略合作協議及二零一三年華潤信託戰略合作協議統稱「二零一三年戰略合作協議」)。根據二零一三年華潤信託戰略合作協議，本集團可不時使用華潤信託提供的服務，包括但不限於現金管理、資產管理、信託貸款服務、股本合作、股份代理人服務、應收賬款保理服務、買入和轉售服務、顧問服務及其他信託服務。此等服務將按一般商業條款提供，並按不遜於向華潤信託任何其他客戶提供類似服務適用費率收費。

The Company has been provided with higher flexibility through the entering of the Framework Loan Agreements 2013, with respect to its management of surplus cash resources and it was permitted to lend its own surplus cash resources and part of its subsidiaries' to other CR Listed Companies (including CRC and CRH).

At all material time, CRC is the controlling shareholder of CRH which in turn holds the controlling interest of the Company, therefore, CRC and CRH are the connected persons of the Company within the meaning of the Listing Rules. As such, Pursuant to the Listing Rules, Framework Loan Agreements 2013 constituted a continuing connected transaction.

### Strategic Cooperation Agreements Between Members of the China Resources Group

On 13 December 2013, the Company and CR Bank entered into a strategic cooperation agreement for the three years ending 31 December 2016 ("CR Bank Strategic Cooperation Agreement 2013"), pursuant to which, any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are presently determined by the People's Bank of China. Pursuant to CR Bank Strategic Cooperation Agreement 2013, other than deposit services, from time to time, the Group may use the commercial banking services of CR Bank including, but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of entrustment loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms.

On the same day, the Company and CR Trust entered into a strategic cooperation agreement for the three years ended 31 December 2016 ("CR Trust Strategic Cooperation Agreement 2013", together with CR Bank Strategic Cooperation Agreement 2013 referred to as "Strategic Cooperation Agreements 2013"), pursuant to which, from time to time, the Group may use services provided by CR Trust including, but not limited to, cash management, asset management, trust loan services, equity cooperation, share nominee services, account receivable factoring services, buying and resale services, consulting services and other trust services. These services will be provided on normal commercial terms and will be charged at a rate no less favourable as would apply to similar services provided to any of CR Trust's other clients.

本集團於二零一三年華潤銀行戰略合作協議期限內存入華潤銀行的建議每日存款金額上限(包括應付利息)如下:

The proposed maximum daily deposit amount, inclusive of interest payable, placed by the Group with CR Bank for the term of CR Bank Strategic Cooperation Agreement 2013 is set out as follows:

港幣元  
HK\$

截至12月31日止年度的每日存款金額上限  
Maximum daily deposit amount for the year ended/ending 31 December

|  | 2014          | 2015          | 2016          |
|--|---------------|---------------|---------------|
|  | 2,200,000,000 | 2,200,000,000 | 2,200,000,000 |

截至二零一五年十二月三十一日止年度，本集團存款於華潤銀行的單日最高總金額為人民幣2,060,467,613元，而自該等存款收取的總利息收入為人民幣21,132,108元。

For the year ended 31 December 2015, the highest total single-day amount placed by the Group with CR Bank was RMB2,060,467,613. Total Interest income received from the deposit amounted to RMB21,132,108.

另外，華潤銀行及華潤信託於二零一三年戰略合作協議期限內向本集團提供金融服務及產品的建議每日金額上限如下：

Besides, the proposed maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group for the term of Strategic Cooperation Agreements 2013:

人民幣元  
RMB

截至十二月三十一日止年度之每日金額上限  
Maximum daily amount for the year ended/ending  
31 December

|      |          | 2014          | 2015          | 2016          |
|------|----------|---------------|---------------|---------------|
| 華潤銀行 | CR Bank  | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |
| 華潤信託 | CR Trust | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |

於截至二零一五年十二月三十一日止年度內，根據二零一三年戰略合作協議之條款，華潤銀行及華潤信託向本集團提供金融服務及產品的最高每日金額的概約歷史數字：

For the year ended 31 December 2015, the approximate historical figures of the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group under the terms of the Strategic Cooperation Agreements 2013:

人民幣元  
RMB

|                        |  |   |
|------------------------|--|---|
| 華潤銀行提供其他金融服務及產品的最高每日金額 | Maximum daily amount of other financial services and products provided by CR Bank  | 0 |
| 華潤信託提供其他金融服務及產品的最高每日金額 | Maximum daily amount of other financial services and products provided by CR Trust | 0 |



就華潤銀行及華潤信託分別提供之金融服務而言，本集團於二零一五年度就二零一三年戰略合作協議支付之費用及佣金年度總額不超過上市規則之百分比率（惟溢利比率除外）之0.1%，根據上市規則，該等安排構成最低豁免金額交易。

二零一三年戰略合作協議下的金融服務的建議年度上限，均經考慮本集團的流動資金、業務需要及根據二零一三年戰略合作協議獲華潤銀行及華潤信託提供服務的預期水平而釐定。

訂立二零一三年戰略合作協議，容許本集團運用華潤信託及華潤銀行之存款服務及其他金融服務，並在符合一般商業條款，以及規模不致令本集團資源面臨風險，或影響本集團與其他金融機構的關係下，支援其於華潤集團內的發展。

在所有關鍵時刻，華潤股份為華潤集團之控股股東，而華潤集團持有本公司之控股權益，故華潤股份及華潤集團為本公司之關連人士（定義見上市規則）。華潤股份持有華潤銀行及華潤信託分別約75.33%及51%的註冊股本，因此，華潤銀行及華潤信託為本公司之關連人士。而上述安排構成本公司的持續關連交易。

## 物業租賃及許用、建築、裝修及家私業務

### 1. 建築、裝修及家私業務

於二零一零年九月二十日，本公司與華潤集團訂立提供建築服務、裝修服務及傢俱服務框架協議，以規管截至二零一三年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及傢俱製造及銷售服務予華潤集團系（即華潤集團及其附屬公司（不包括本集團））成員公司及附屬公司華潤集團之聯繫人及的主要條款。

In 2015, the aggregate annual amount of fees and commissions paid by the Group for the financial services provided by CR Bank and CR Trust respectively under Strategic Cooperation Agreements 2013 did not exceed 0.1%, percentage ratios stipulated by the Listing Rules, other than the profits ratio, and these arrangements constituted de minimis transactions under the Listing Rules.

The proposed annual caps for financial services under both of the Strategic Cooperation Agreements 2013 have been determined after taking into account of the Group's liquidity, business needs and the expected level of services to be received from CR Bank and CR Trust under the Strategic Cooperation Agreements 2013.

The Group is permitted to use the deposit services and other financial services of CR Trust as a result of the entering of the Strategic Cooperation Agreement 2013, which, under normal commercial terms, supported the internal development of CRH in a scale not causing resource exposure to the Group and not jeopardizing the relationship between Group and other financial institutions.

At all material time, CRC is the controlling shareholder of CRH which in turn holds the controlling interest of the Company, therefore, CRC and CRH is the connected persons of the Company within the meaning of the Listing Rules. CRC holds 75.33% and 51% register capital in CR Bank and CR Trust respectively. As such, CR Bank and CR Trust are connected persons of the Company and the above arrangements constituted continuing connected transactions of the Company.

## Provision of Property Leasing and Concessionaire, Construction Services, Decoration Services, and Furniture Services

### 1. Provision of Construction Services, Decoration Services, and Furniture Services

On 20 September 2010, the Company entered into the provision of construction services, decoration services and furniture services framework agreement with CRH to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale services in the PRC by the Group to the members of the CRH Group (namely CRH and its subsidiaries, excluding the Group) and its subsidiaries and associates of CRH for the three financial years ended 31 December 2013.

於二零一三年十二月十三日，由於本集團預期上述持續關連交易將於二零一三年十二月三十一日後繼續進行，本公司訂立新框架協議，新框架協議由本公司與華潤集團訂立，內容有關本集團於截至二零一六年十二月三十一日止三個年度向華潤集團系成員公司及華潤集團之聯繫人提供建築、裝修及傢俱服務（「二零一三年建築服務、裝修服務及傢俱服務供應框架協議」）。

每一份建築服務、裝修服務及傢俱服務的合約將按一般商業條款訂立，價格將按市價或不遜於獨立協力廠商向本集團提供的價格釐定。

年度上限是按照華潤集團系成員公司及華潤集團聯繫人之業務需求及本集團根據二零一三年建築服務、裝修服務及傢俱服務供應框架協議提供服務之預期水準重續。

截至二零一六年十二月三十一日止三個年度，二零一四年建築服務、裝修服務及傢俱服務供應框架協議之建議年度上限載列如下：

On 13 December 2013, as the Group anticipates the above continuing connected transactions will continue after 31 December 2013, the Company enters into new framework agreement entered into between the Company and CRH in relation to the provision of construction, decoration and furniture services by the Group to the members of the CRH Group and associates of CRH for the three years ending 31 December, 2016 ("Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2013").

Each contract of construction, decoration or furniture services will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent cooperating manufacturers.

The annual caps are renewed taking into account of the business needs of members of the CRH Group and associates of CRH and the expected level of services to be provided by the Group under the Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2013.

The proposed annual caps for the Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2014 for the three years ending 31 December 2016 are as follows:

港幣元  
HK\$

截至十二月三十一日止年度之每日金額上限  
For the year ended/ending 31 December

|      |                       | 2014          | 2015          | 2016          |
|------|-----------------------|---------------|---------------|---------------|
| 建築上限 | The Construction Caps | 1,024,000,000 | 1,536,000,000 | 1,920,000,000 |
| 裝修上限 | The Decoration Caps   | 404,500,000   | 383,800,000   | 302,100,000   |

釐定建築上限時已預期本集團於二零一三年建築服務、裝修服務及傢俱服務供應框架協議期限內，向華潤集團系成員公司及華潤集團聯繫人收取之傢俱服務費年度總額將不會超過上市規則適用百分比率之0.1%，而根據上市規則，該等安排將構成最低豁免金額交易。

In the determination of the construction caps, it is expected that the aggregate annual amounts of furniture services the Group charged to members of the CRH Group and associates of CRH during the term of the Provision of Construction Services, Decoration Services and Furniture Services Framework Agreement 2013 will not exceed 0.1% of the applicable percentage ratios of the Listing Rules, and these arrangements will constitute de minimis transactions under the Listing Rules.

上述持續關連交易的二零一五年度上限及實際金額如下：

The caps and the actual amount of the above continuing connected transactions in 2015 are shown as follow:

| 項號<br>No. | 業務類別 | Business Type | 港幣元<br>HK\$                  |  |
|-----------|------|---------------|------------------------------|--|
|           |      |               | 2015年度上限<br>The caps in 2015 | 2015年實際交易金額<br>The actual transaction amount in 2015 |
| 1         | 建築   | Construction  | 1,536,000,000.00             | 680,599,902.00                                       |
| 2         | 裝修   | Decoration    | 383,800,000.00               | 167,914,148.00                                       |

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，該等交易構成本公司的持續關連交易。

As the CRH is the controlling shareholder of the Company, the members of the CRH Group and associates of CRH are the connected persons of the Company as defined under the Listing Rules. Such transactions constitute continuing connected transactions of the Company.

## 2. 物業租賃及許用

於二零一零年九月二十日，本公司與華潤集團訂立租賃及許用框架協議，作為規管自二零一零年九月二十日至二零一二年十二月三十一日本集團就其物業組合與華潤集團的成員公司（包括其連繫人華潤集團之聯繫人）訂立之租賃及許用安排之主要條款。

## 2. Provision of Property Leasing and Concessionaire

On 20 September 2010, the Company entered into the leasing and concessionaire framework agreement with CRH to govern the principal terms of the leasing and concessionaire arrangements regarding its property portfolio with members of the CRH Group (including its related party and associates of CRH) from 20 September 2010 to 31 December 2012.

於二零一二年十一月三十日，本公司與華潤集團再訂立租賃及許用框架協議，作為規管為期一年的租賃及許用安排之主要條款（即由二零一三年一月一日至二零一三年十二月三十一日，包括首尾兩日）。

On 30 November 2012, the Company and CRH have further entered into the leasing and concessionaire framework agreement to govern the principal terms of the leasing and concessionaire arrangements for a term of one year (i.e. from 1 January 2013 to 31 December 2013, both days inclusive).

於二零一三年十二月十三日，由於本集團亦預期上述持續關連交易將於二零一三年十二月三十一日後繼續進行，本公司訂立新框架協議，內容有關本集團於截至二零一六年十二月三十一日止三個年度與華潤集團系及華潤集團聯繫人之間的租賃及許用安排（「二零一三年租賃及許用框架協議」）。

On 13 December 2013, as the Group also anticipates the above continuing connected transactions will continue after 31 December 2013, the Company entered into new framework agreement in relation to the leasing and concessionaire arrangements between the Group and the CRH Group and associates of CRH for the three years ended 31 December 2016 (“the Leasing and Concessionaire Framework Agreement 2013”).

於進一步訂立正式書面協議後，自二零一四年一月一日起至二零一六年十二月三十一日(包括首尾兩日)，本集團將於一般正常業務過程中，與華潤集團系成員公司及華潤集團聯繫人訂立新租賃協議或新許用協議，其條款如下：

- (a) 本集團成員公司與華潤集團成員公司或華潤集團之聯繫人每進行一項租賃或許用安排，都會簽訂個別的書面協議，租期將不會超過三年；及
- (b) 每項租賃或許用安排都會以一般商業條款進行，而本集團從華潤集團的任何成員公司或華潤集團之聯繫人所收取的租金、管理費及其他費用將按市價或不遜於獨立協力廠商向本集團提供的價格釐定。

根據二零一三年租賃及許用框架協議，截至二零一六年十二月三十一日止三個年度之建議年度上限載列如下：

Subject to further definitive written agreements, from 1 January 2014 to 31 December 2016 (both days inclusive), the Group will enter into new leasing agreements or new concessionaire agreements with members of the CRH Group and associates of CRH in the ordinary and usual course of business on the following terms:

- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement with a lease term of not exceeding three years; and
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favourable to the Group than those available from independent third parties.

The proposed annual caps for the Leasing and Concessionaire Framework Agreement 2013 for the three years ending 31 December 2016 are as follows:

港幣元  
HK\$

截至十二月三十一日止年度  
For the year ended/ending 31 December

|   | 2014        | 2015        | 2016        |
|---|-------------|-------------|-------------|
| 租賃及許用上限 The Leasing and Concessionaire Caps | 239,300,000 | 283,500,000 | 300,700,000 |



由於二零一四年就租賃和許用安排實際交易金額超逾原設年度上限，故根據上市規則第14A.54(1)條，本公司須重新遵守上市規則第14A章所載之申報和公告之規定。就上述持續關連交易相關的二零一四年實質交易總額而言，由於根據上市規則第14A章所計算之適用百分比率超過0.1%但低於5%，有關持續關連交易可獲豁免遵守獨立股東批准之規定。本公司並更改截至二零一六年十二月三十一日之相關年度上限如下：

As the actual transaction amount of the leasing and concessionaire arrangement for 2014 exceeded the annual cap originally set, the Company, pursuant to Rule 14A.54(1) of the Listing Rules, is required to re-comply with the reporting and announcement requirement set out in Chapter 14A of the Listing Rules. For the actual transaction amount in relation to the abovementioned continuing connected transactions for 2014, as the applicable percentage ratio calculated in accordance with Chapter 14A of the Listing Rules exceeded 0.1% but less than 5%, relevant continuing connected transactions was exempted from the approval requirement by independent shareholders. The Company has accordingly revised relevant annual cap for the relevant years ending 31 December 2016:

| 年度<br>Years | 單位：港幣元<br>Unit: HK\$                              |   |
|-------------|---|---|
|             | 2013年申請之<br>年度上限<br>Annual cap<br>applied in 2013 | 2015年重新申請之<br>年度上限<br>Annual cap<br>reapplied in 2015 |
| 2015        | 283,500,000                                       | 400,000,000   |
| 2016        | 300,700,000                                       | 500,000,000   |

上述事宜詳情載於本公司於二零一五年三月二十三日刊發的持續性關連交易公告。

Details of the above mentioned matters are set out in the announcement issued by the Company in relation to continuing connected transactions on 23 March 2015.

上述持續關連交易的二零一五年度上限及實際金額如下：

The annual cap and actual transaction amount in 2015 of the above continuing connected transaction is set out below:

| 業務類別<br>Business Type                          | 單位：港幣元<br>Unit: HK\$              |   |
|--|-----------------------------------|---|
|  | 2015年度上限<br>Annual cap<br>in 2015 | 2015年實際交易金額<br>Actual transaction<br>amount in 2015 |
| 租賃及許用上限<br>The Leasing and Concessionaire Caps | 400,000,000                       | 271,377,000   |

華潤集團持有本公司之控股權益，故華潤集團系成員公司及華潤集團聯繫人為本公司之關連人士（定義見上市規則）。因此，上述安排構成本公司的持續關連交易。

CRH owns the controlling interest of the Company. Therefore, members of the CRH Group and CRH are the connected persons of the Company, as defined in the Listing Rules. Accordingly, the above arrangement constitutes a continuing connected transaction of the Company.

根據上市條例規則第14A.55條，獨立非執行董事審閱了上述持續性關連交易，確認如下：

1. 該等交易屬於本公司的日常業務；
2. 該等交易是按照一般商務條款進行；
3. 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合公司股東的整體利益。

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，核數師獲委聘就本集團的持續關連交易作出報告。核數師已出具其函件，當中載有其就本集團根據主板上市規則第14A.56條於第84頁至第92頁披露之持續關連交易「已披露持續關連交易」之發現及結論：

- a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。
- c. 核實師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。
- d. 核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-Executive Directors have reviewed the abovementioned continuing connected transactions, and confirmed that:

1. these transactions were in the Company's ordinary course of business;
2. these transactions were entered into on normal commercial terms;
3. these transactions were carried out in accordance with respective agreement terms which were fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 84 to 92 (the "Disclosed CCTs") in accordance with Main Board Listing Rule 14A.56:

- a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the board of directors of the Company.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual cap set by the Company.

核數師函件之副本已由本公司提供予聯交所。

A copy of the auditor's letter has been provided by the Company to Stock Exchange.

根據上市規則的定義，於綜合財務報表附註42披露之關連人士交易亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

The related party transactions as disclosed in Note 42 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 董事進行證券交易的標準守則

### Model Code Regarding Securities Transactions by the Directors

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認為回顧年度內已遵守標準守則所載規定。

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiry with all Directors, the Company confirmed that all Directors has complied with the required standard set out in the Model Code during the year under review.

### 公眾持股量

### Public Float

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持股量。

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

### 主要客戶及供應商

### Major Customers and Suppliers

本年度內，本集團之五大供應商及五大客戶分別共佔本集團少於30%之採購額及銷售額。

During the year under review, the Groups five largest suppliers and five largest customers together accounted for less than 30% of the Groups purchases and sales respectively.

### 股票掛鈎協議

為進行未來收購土地儲備、開發成本及一般營運資金用途，於二零一五年五月十二日，本公司與華潤集團(置地)有限公司，本公司之直接控股公司，及配售代理(包括中銀國際亞洲有限公司、中國國際金融香港證券有限公司及J.P. Morgan Securities plc)訂立配售、承銷及認購協議。當中配售代理按每股股份25.25港元的價格，向不少於六名獨立承配人配售華潤集團(置地)有限公司擁有的共400,000,000股配售股份。淨配售價格約為每股25.14港元。於協議簽署之日前一天二零一五年五月十一日每股收市價為27.15港元。配售股份相當於本公司當時已發行股本約6.12%及本公司經認購擴大的已發行股本約5.77%(假設自該公告日期起至認購完成時本公司已發行股本並無變化，而惟發行認購股份除外)。認購所得款項淨額估計為101億港元。認購股份完成的條件為配售完成且聯交所上市委員會批准認購股份上市及買賣。配售股份詳情載於本公司於二零一五年五月十二日刊發的公告。400,000,000認購股份已於二零一五年五月二十六日認購完成日發行。

有關配售股份詳情另見於財務報告書附註32。

除上述披露外，於本年度內或本年度末概無訂立任何股票掛鈎協議。

### 慈善捐款

在二零一五年，本集團的慈善捐款約為人民幣194.8936萬元。

### 五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第240頁。

### Equity-linked Agreement

For the purpose of future acquisition of land bank, development costs and general working capital, on 12 May 2015, the Company and CRH (Land) Limited, the immediate holding company of the Company, and the placing agents (including BOCI Asia Limited, China International Capital Corporation Hong Kong Securities Limited and J.P. Morgan Securities plc) entered into a placing, underwriting and subscription agreement, pursuant to which, the placing agents will place a total of 400,000,000 placing shares at a price of HK\$25.25 per Share owned by CRH (Land) Limited to not less than six independent places. The net placing price is about HK\$25.14. The closing price of the share on 11 May 2015, being the last trading day prior to the date of the agreement, was HK\$27.15. The placing shares represent approximately 6.12% of the then issued share capital of the Company and approximately 5.77% of the Company's issued share capital as enlarged by the subscription (assuming that there is no change in the issued share capital of the Company from the date of the announcement to the completion of the subscription save for the issue of the subscription Shares). The net proceeds from the subscription are estimated to be HK\$10.1 billion. The subscription is conditional upon completion of the placing and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the subscription shares. Details of the share placing are set out in the Company's announcement dated 12 May 2015. A total of 400,000,000 shares were issued upon completion of the subscription on 26 May 2015.

Please also refer to note 32 of the financial statements for the details of the share placing.

Save as disclosed above, no equity-linked agreements have been entered into during the year or subsisted at the end of the year.

### Charitable Donation

In 2015, the Groups charitable donation amounted to approximately RMB1.948936 million.

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 240 of this annual report.



## 優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法律亦無有關該權利之任何限制。

## 審核委員會

於本年報刊發之日，本公司審核委員會成員為尹錦滔先生（委員會主席）、何顯毅先生、閻焱先生、馬蔚華先生、魏斌先生及陳鷹先生，審核委員會成員均為本公司之獨立非執行董事或非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、內部監控及財務申報事宜（包括本年度的財務報表）進行了討論。

## 核數師

於二零一五年六月三日舉行的本公司股東週年大會上，羅兵咸永道會計師事務所退任本公司核數師，而德勤•關黃陳方會計師行獲委任為本公司新任核數師。

德勤•關黃陳方會計師行將於應屆股東週年大會結束時任滿告退，並具備資格被聘再任。

承董事會命

唐勇  
副主席

香港，二零一六年三月二十一日

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Island.

## Audit Committee

As at the date of this report, the audit committee comprises Mr. Wan Kam To, Peter (Committee Chairman), Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Ma Weihua, Mr. Wei Bin and Mr. Chen Ying, all members of the audit committee are either Independent Non-Executive Directors or Non-Executive Directors of the Company. The audit committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the year.

## Auditors

At the annual general meeting of the Company held on 3 June 2015, Messrs. PricewaterhouseCoopers retired as the auditor of the Company and Messrs. Deloitte Touche Tohmatsu was appointed as the new auditor of the Company.

Messrs. Deloitte Touche Tohmatsu will retire at the conclusion of the forthcoming annual general meeting and is eligible to stand for reappointment.

By order of the Board

Tang Yong  
Vice Chairman

Hong Kong, 21 March 2016

# 獨立核數師報告書 Independent Auditor's Report

**Deloitte.**  
**德勤**

德勤·關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

致華潤置地有限公司股東  
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第99頁至第222頁華潤置地有限公司(以下統稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合股本變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是按照協定委聘條款，根據我們的審核對該等綜合財務報表作出意見，並僅向整體股東報告，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。我們已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

TO THE SHAREHOLDERS OF CHINA RESOURCES LAND LIMITED  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 222, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, 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, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一五年十二月三十一日的財務狀況，及其截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一六年三月二十一日

## Auditor's Responsibility (continued)

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

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

## Opinion

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

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
21 March 2016

# 綜合收益表

## Consolidated Income Statement

截至十二月三十一日止年度  
Year ended 31 December

|              |  |             | 2015             | 2014                                    |
|--------------|--|-------------|------------------|---|
|              |  | 附註<br>Notes | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>[Restated] |
| 收益           | Revenue  | 6           | 103,393,234      | 89,704,532                              |
| 銷售成本         | Cost of sales  |             | (71,095,093)     | (62,351,242)                            |
| 毛利           | Gross profit   |             | 32,298,141       | 27,353,290                              |
| 投資物業之公平值變動收益 | Gain on changes in fair value of investment properties | 17          | 4,602,361        | 4,966,811                               |
| 其他收入及其他收益    | Other income and other gains                           | 8           | 2,556,439        | 1,139,194                               |
| 銷售及市場推廣支出    | Selling and marketing expenses                         |             | (3,305,809)      | (3,071,358)                             |
| 一般及行政支出      | General and administrative expenses                    |             | (3,006,063)      | (2,252,667)                             |
| 應佔於合營企業投資之利潤 | Share of profit of investments in joint ventures       |             | 323,406          | 66,339                                  |
| 應佔於聯營公司投資之虧損 | Share of loss of investments in associates             |             | (25,271)         | (4,042)                                 |
| 財務費用         | Finance costs  | 11          | (922,933)        | (831,839)                               |
| 除稅前溢利        | Profit before taxation                                 |             | 32,520,271       | 27,365,728                              |
| 所得稅開支        | Income tax expenses                                    | 12          | (13,142,592)     | (10,886,796)                            |
| 年內溢利         | Profit for the year                                    | 13          | 19,377,679       | 16,478,932                              |
| 以下人士應佔年內溢利：  | Profit for the year attributable to:                   |             |                  |   |
| 本公司擁有人       | Owners of the Company                                  |             | 17,527,459       | 15,140,938                              |
| 非控股權益        | Non-controlling interests                              |             | 1,850,220        | 1,337,994                               |
|              |  |             | 19,377,679       | 16,478,932                              |
| 每股盈利         | Earnings per share                                     | 15          |                  |   |
| 基本           | Basic  |             | 港幣仙<br>HK cents  | 港幣仙<br>HK cents                         |
| 攤薄           | Diluted  |             | 259.2            | 231.8                                   |
|              |  |             | 259.1            | 231.7                                   |

計入本年度溢利之應付本公司擁有人股息詳情載於附註14。

Details of dividends payable to owners of the Company attributable to the profit for the year are set out in note 14.



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至十二月三十一日止年度  
Year ended 31 December

|                 |  |            | 2015             | 2014                                    |
|-----------------|--|------------|------------------|---|
|                 |  | 附註<br>Note | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>[Restated] |
| 年內溢利            | Profit for the year  | 13         | 19,377,679       | 16,478,932                              |
| 其他全面收益          | Other comprehensive income   |            |                  |   |
| 其後可能重分類至損益的項目   | <i>Items that may be reclassified<br/>subsequently to profit or loss</i> |            |                  |   |
| 換算為呈列貨幣所產生之匯兌虧損 | Exchange loss arising on translation<br>to presentation currency         |            | (10,733,428)     | (424,652)                               |
| 因處置子公司引致匯兌儲備反沖  | Reversal of translation reserve<br>on disposal of a subsidiary           |            | 100,360          | –                                       |
|                 |  |            | (10,633,068)     | (424,652)                               |
| 年內全面收益總額        | Total comprehensive income for the year                                  |            | 8,744,611        | 16,054,280                              |
| 以下人士應佔全面收益總額：   | Total comprehensive income<br>attributable to:                           |            |                  |   |
| 本公司擁有人          | Owners of the Company  |            | 8,239,970        | 14,731,456                              |
| 非控股權益           | Non-controlling interests  |            | 504,641          | 1,322,824                               |
|                 |  |            | 8,744,611        | 16,054,280                              |

# 綜合財務狀況表

## Consolidated Statement of Financial Position

|                         |   |                    | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-------------------------|---|--------------------|--------------------------------|---|---|
|                         |   | 附註<br>Notes        | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 非流動資產                   |   | NON-CURRENT ASSETS |                                |   |   |
| 物業、廠房及設備                | Property, plant and equipment                                     | 16                 | 7,159,369                      | 6,960,903                               | 5,899,608                               |
| 投資物業                    | Investment properties   | 17                 | 88,319,071                     | 79,239,669                              | 60,438,178                              |
| 土地使用權                   | Land use rights   | 18                 | 2,097,459                      | 2,239,020                               | 1,849,693                               |
| 於合營企業之投資                | Investments in joint ventures                                     | 20                 | 4,234,510                      | 3,542,441                               | 2,907,902                               |
| 於聯營公司之投資                | Investments in associates   | 19                 | 6,292,824                      | 8,617                                   | 13,137                                  |
| 可供出售投資                  | Available-for-sale investments                                    | 21                 | 13,075                         | 191,093                                 | 178,529                                 |
| 非流動資產之預付款項              | Prepayments for non-current assets                                | 22                 | 299,387                        | 744,205                                 | 2,469,737                               |
| 遞延所得稅資產                 | Deferred taxation assets  | 23                 | 691,596                        | 475,690                                 | 431,415                                 |
| 應收一間非控股權益款項             | Amount due from a non-controlling interest                        | 27                 | 474,435                        | 400,290                                 | –                                       |
| 應收一間合營企業款項              | Amount due from a joint venture                                   | 27                 | 985,946                        | –                                       | –                                       |
|                         |   |                    | 110,567,672                    | 93,801,928                              | 74,188,199                              |
| 流動資產                    |   | CURRENT ASSETS     |                                |   |   |
| 供銷售之物業                  | Properties for sale   | 24                 | 188,339,658                    | 186,402,200                             | 161,516,666                             |
| 其他存貨                    | Other inventories   |                    | 626,188                        | 609,430                                 | 447,627                                 |
| 應收賬款、其他應收賬項、<br>預付款項及訂金 | Trade receivables, other receivables,<br>prepayments and deposits | 25                 | 27,563,986                     | 27,589,815                              | 29,594,378                              |
| 應收客戶合約工程款項              | Amounts due from customers for<br>contract works                  | 26                 | 330,086                        | 268,119                                 | 210,461                                 |
| 應收中間控股公司款項              | Amounts due from intermediate holding<br>companies                | 27                 | 13,008                         | 597,460                                 | 1,717,022                               |
| 應收同系附屬公司款項              | Amounts due from fellow subsidiaries                              | 27                 | 99,474                         | 64,466                                  | 77,899                                  |
| 應收合營企業款項                | Amounts due from joint ventures                                   | 27                 | 4,628,693                      | 3,161,470                               | 1,241,592                               |
| 應收聯營公司款項                | Amounts due from associates                                       | 27                 | 6,707,495                      | 1,510,871                               | 806,142                                 |
| 應收非控股權益款項               | Amounts due from non-controlling interests                        | 27                 | 1,089,412                      | 319,366                                 | 146,114                                 |
| 預付稅項                    | Prepaid taxation  |                    | 3,394,781                      | 3,096,503                               | 2,372,921                               |
| 可供出售投資                  | Available-for-sale investments                                    | 21                 | –                              | –                                       | 381,567                                 |
| 現金及銀行結存                 | Cash and bank balances  | 28                 | 45,874,885                     | 44,857,414                              | 28,923,195                              |
|                         |   |                    | 278,667,666                    | 268,477,114                             | 227,435,584                             |

|                 |   | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-----------------|---|--------------------------------|---|---|
|                 |   | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 流動負債            | CURRENT LIABILITIES                             |                                |   |   |
| 應付賬款及其他應付賬項     | Trade and other payables                        | 29                             | 51,373,234                              | 45,683,227                              |
| 預售物業已收墊款        | Advances received from pre-sales of properties  |                                | 96,258,522                              | 81,497,431                              |
| 應付客戶合約工程款項      | Amounts due to customers for contract works     | 26                             | 162,059                                 | 99,437                                  |
| 應付最終控股公司款項      | Amount due to the ultimate holding company      | 30                             | 110                                     | 117                                     |
| 應付中間控股公司款項      | Amounts due to intermediate holding companies   | 30                             | –                                       | 782,578                                 |
| 應付同系附屬公司款項      | Amounts due to fellow subsidiaries              | 30                             | 4,976,166                               | 2,253,964                               |
| 應付合營企業款項        | Amounts due to joint ventures                   | 30                             | 607,066                                 | 582,117                                 |
| 應付聯營公司款項        | Amounts due to associates                       | 30                             | 168,602                                 | –                                       |
| 應付非控股權益款項       | Amounts due to non-controlling interests        | 30                             | 5,070,745                               | 3,066,587                               |
| 應付稅項            | Taxation payable                                |                                | 9,951,120                               | 9,267,166                               |
| 銀行及其他借貸 – 一年內到期 | Bank and other borrowings — due within one year | 31                             | 6,369,155                               | 21,218,979                              |
| 優先票據 – 一年內到期    | Senior notes — due within one year              | 33                             | 7,773,576                               | –                                       |
|                 |   |                                | 182,710,355                             | 164,451,603                             |
|                 |   |                                |   | 145,496,998                             |
| 流動資產淨值          | NET CURRENT ASSETS                              |                                | 95,957,311                              | 104,025,511                             |
| 資產總值減流動負債       | TOTAL ASSETS LESS CURRENT LIABILITIES           |                                | 206,524,983                             | 197,827,439                             |
|                 |   |                                |   | 156,126,785                             |
| 權益              | EQUITY  |                                |   |   |
| 股本              | Share capital                                   | 32                             | 693,094                                 | 583,122                                 |
| 儲備              | Reserves  |                                | 114,272,681                             | 105,048,121                             |
| 本公司擁有人應佔權益      | Equity attributable to owners of the Company    |                                | 114,965,775                             | 105,631,243                             |
| 非控股權益           | Non-controlling interests                       |                                | 16,858,423                              | 11,491,779                              |
|                 |   |                                | 131,824,198                             | 117,123,022                             |
|                 |   |                                |   | 94,172,631                              |

|                 |  | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-----------------|--|--------------------------------|---|---|
|                 |  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 非流動負債           | NON-CURRENT LIABILITIES                        |                                |   |   |
| 銀行及其他借貸 — 一年後到期 | Bank and other borrowings — due after one year | 31 46,665,670                  | 44,568,365                              | 44,306,017                              |
| 優先票據 — 一年後到期    | Senior notes — due after one year              | 33 15,341,724                  | 23,113,386                              | 7,755,279                               |
| 應付一間中間控股公司款項    | Amount due to an intermediate holding company  | 30 —                           | 1,589,342                               | 1,958,484                               |
| 應付一間同系附屬公司款項    | Amount due to a fellow subsidiary              | 30 —                           | 76,058                                  | —                                       |
| 應付一間聯營公司款項      | Amount due to an associate                     | 30 202,917                     | —                                       | —                                       |
| 應付非控股權益款項       | Amounts due to non-controlling interests       | 30 1,293,381                   | 1,433,261                               | —                                       |
| 遞延所得稅負債         | Deferred taxation liabilities                  | 23 11,197,093                  | 9,924,005                               | 7,934,374                               |
|                 |  | 74,700,785                     | 80,704,417                              | 61,954,154                              |
| 權益總額及非流動負債      | TOTAL OF EQUITY AND NON-CURRENT LIABILITIES    | 206,524,983                    | 197,827,439                             | 156,126,785                             |

載於第99頁至第222頁之綜合財務報表已於二零一六年三月二十一日由本公司董事會(「董事會」)批准及授權刊發，並代表簽署。

The consolidated financial statements on pages 99 to 222 were approved and authorised for issue by the board of directors of the Company (the "Board") on 21 March 2016 and are signed on its behalf.

唐勇  
董事

TANG YONG  
DIRECTOR

俞建  
董事

YU JIAN  
DIRECTOR



# 綜合股本變動表

## Consolidated Statement of Changes in Equity

|  |   | 本公司擁有人應佔<br>Attributable to owners of the Company |                       |                             |                                       |                          | 非控股權益<br>Non-controlling interests |                  |                  |
|--|---|---|-----------------------|-----------------------------|---------------------------------------|--------------------------|------------------------------------|------------------|------------------|
|  |   | 股本<br>Share capital                               | 股份溢價<br>Share premium | 匯兌儲備<br>Translation reserve | 其他儲備<br>Other reserves                | 保留溢利<br>Retained profits | 總計<br>Total                        | 總計<br>Total      |                  |
|  |   | 港幣千元<br>HK\$'000                                  | 港幣千元<br>HK\$'000      | 港幣千元<br>HK\$'000            | 港幣千元<br>HK\$'000<br>(附註a)<br>(note a) | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000                   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 於二零一四年一月一日<br>(如先前呈報)                    | At 1 January 2014<br>(As previously stated)                               | 583,063   | 35,528,946            | 12,247,646                  | (4,746,091)                           | 41,188,624               | 84,802,188                         | 8,784,531        | 93,586,719       |
| 合併會計法重列(附註2)                             | Merger accounting restatement<br>(Note 2)                                 | -   | -                     | 108,504                     | 1,272                                 | 361,146                  | 470,922                            | 114,990          | 585,912          |
| 於二零一四年一月一日<br>(經重列)                      | At 1 January 2014 (restated)  | 583,063   | 35,528,946            | 12,356,150                  | (4,744,819)                           | 41,549,770               | 85,273,110                         | 8,899,521        | 94,172,631       |
| 換算為呈列貨幣所產生<br>之匯兌差額                      | Exchange difference arising on<br>translation to presentation<br>currency | -   | -                     | (409,482)                   | -                                     | -                        | (409,482)                          | (15,170)         | (424,652)        |
| 年內溢利                                     | Profit for the year   | -   | -                     | -                           | -                                     | 15,140,938               | 15,140,938                         | 1,337,994        | 16,478,932       |
| 年內全面收益總額                                 | Total comprehensive income<br>for the year                                | -   | -                     | (409,482)                   | -                                     | 15,140,938               | 14,731,456                         | 1,322,824        | 16,054,280       |
| 非控股權益出資                                  | Capital contribution from<br>non-controlling interests                    | -   | -                     | -                           | -                                     | -                        | -                                  | 1,102,260        | 1,102,260        |
| 一間中間控股公司<br>之出資(附註b)                     | Capital contribution from an<br>intermediate holding company<br>(note b)  | -   | -                     | -                           | 8,186,959                             | -                        | 8,186,959                          | -                | 8,186,959        |
| 保留溢利轉撥                                   | Appropriation of retained profits   | -   | -                     | -                           | 485,807                               | (485,807)                | -                                  | -                | -                |
| 增購一間附屬公司<br>之權益                          | Acquisition of additional interest in<br>a subsidiary                     | -   | -                     | -                           | 4,157                                 | -                        | 4,157                              | (8,172)          | (4,015)          |
| 出售一間附屬公司部份<br>權益                         | Partial disposal of a subsidiary  | -   | -                     | -                           | 50,370                                | -                        | 50,370                             | 310,346          | 360,716          |
| 二零一四年中期股息                                | Interim dividend for 2014   | -   | -                     | -                           | -                                     | (494,097)                | (494,097)                          | -                | (494,097)        |
| 二零一三年末期股息                                | Final dividend for 2013   | -   | -                     | -                           | -                                     | (2,122,349)              | (2,122,349)                        | -                | (2,122,349)      |
| 已付非控股權益股息                                | Dividend paid to a non-controlling<br>interest                            | -   | -                     | -                           | -                                     | -                        | -                                  | (135,000)        | (135,000)        |
| 行使購股權                                    | Exercise of share options   | 59  | 2,368                 | -                           | (790)                                 | -                        | 1,637                              | -                | 1,637            |
| 於二零一四年<br>十二月三十一日及<br>二零一五年一月一日<br>(經重列) | At 31 December 2014 and at<br>1 January 2015 (restated)                   | 583,122   | 35,531,314            | 11,946,668                  | 3,981,684                             | 53,588,455               | 105,631,243                        | 11,491,779       | 117,123,022      |

|                              |  | 本公司擁有人應佔<br>Attributable to owners of the Company |                  |                     |                                       |                  | 非控股權益            |                           |                  |
|------------------------------|--|---|------------------|---------------------|---------------------------------------|------------------|------------------|---------------------------|------------------|
|                              |  | 股本  | 股份溢價             | 匯兌儲備                | 其他儲備                                  | 保留溢利             | 總計               | Non-controlling interests | 總計               |
|                              |  | Share capital                                     | Share premium    | Translation reserve | Other reserves                        | Retained profits | Total            | interests                 | Total            |
|                              |  | 港幣千元<br>HK\$'000                                  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000    | 港幣千元<br>HK\$'000<br>(附註a)<br>(note a) | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000          | 港幣千元<br>HK\$'000 |
| 換算為呈列貨幣所產生之匯兌差額淨額            | Exchange differences arising on translation to presentation currency, net                              | -   | -                | (9,287,489)         | -                                     | -                | (9,287,489)      | (1,345,579)               | (10,633,068)     |
| 年內溢利                         | Profit for the year  | -   | -                | -                   | -                                     | 17,527,459       | 17,527,459       | 1,850,220                 | 19,377,679       |
| 年內全面收益總額                     | Total comprehensive income for the year  | -   | -                | (9,287,489)         | -                                     | 17,527,459       | 8,239,970        | 504,641                   | 8,744,611        |
| 發行新股份                        | Issue of new shares  | 40,000  | 10,060,000       | -                   | -                                     | -                | 10,100,000       | -                         | 10,100,000       |
| 發行股份應佔交易成本                   | Transaction cost attributable to issue of shares   | -   | (42,015)         | -                   | -                                     | -                | (42,015)         | -                         | (42,015)         |
| 沒收購股權                        | Forfeiture of share options  | -   | 7,050            | -                   | (7,050)                               | -                | -                | -                         | -                |
| 非控股權益出資                      | Capital contribution from non-controlling interests  | -   | -                | -                   | -                                     | -                | -                | 3,590,298                 | 3,590,298        |
| 保留溢利轉撥                       | Appropriation of retained profits  | -   | -                | -                   | 474,070                               | (474,070)        | -                | -                         | -                |
| 合併共同控制實體時發行股份及現金代價 (附註32(a)) | Issue of shares and cash consideration upon combination of entities under common control (note 32 (a)) | 69,960  | 14,831,431       | -                   | (20,964,019)                          | -                | (6,062,628)      | -                         | (6,062,628)      |
| 收購一間聯營公司                     | Acquisition of an associate  | -   | -                | -                   | 336,293                               | -                | 336,293          | -                         | 336,293          |
| 收購一間附屬公司                     | Acquisition of a subsidiary  | -   | -                | -                   | -                                     | -                | -                | 913,599                   | 913,599          |
| 增購一間附屬公司之權益                  | Acquisition of additional interest in a subsidiary   | -   | -                | -                   | 580                                   | -                | 580              | (1,124)                   | (544)            |
| 出售一間附屬公司部份權益                 | Partial disposal of a subsidiary   | -   | -                | -                   | 202,554                               | -                | 202,554          | 679,262                   | 881,816          |
| 二零一五中期股息                     | Interim dividend for 2015  | -   | -                | -                   | -                                     | (599,534)        | (599,534)        | -                         | (599,534)        |
| 二零一四年末期股息                    | Final dividend for 2014  | -   | -                | -                   | -                                     | (2,840,865)      | (2,840,865)      | -                         | (2,840,865)      |
| 已付一間非控股權益股息                  | Dividend paid to a non-controlling interest  | -   | -                | -                   | -                                     | -                | -                | (320,032)                 | (320,032)        |
| 行使購股權                        | Exercise of share options  | 12  | 197              | -                   | (32)                                  | -                | 177              | -                         | 177              |
| 於二零一五年十二月三十一日                | At 31 December 2015  | 693,094   | 60,387,977       | 2,659,179           | (15,975,920)                          | 67,201,445       | 114,965,775      | 16,858,423                | 131,824,198      |

附註：

Notes:

(a) 其他儲備主要包括資本儲備、一般儲備、僱員股份酬金儲備及合併儲備。

(a) Other reserves mainly comprise capital reserve, general reserve, employee share-based compensation reserve and merger reserve.

(b) 於合併共同控制實體之前(見附註2)，截至二零一四年十二月三十一日止年度，華潤(集團)有限公司(「華潤集團」)旗下一間附屬公司正新投資有限公司(「正新公司」)豁免其應收冠德集團(冠德集團之定義見附註2)之貸款。據此，此貸款之賬面值於其他儲備確認，因為此等資本化被視同華潤集團的出資。

(b) Prior to the combination of entities under common control as mentioned in note 2, Central New Investments Limited ("Central New"), a subsidiary of China Resources (Holdings) Company Limited ("CRH") waived its loan due from the Top Virtue Group, as defined in note 2, during the year ended 31 December 2014, and accordingly the carrying amount of the liability was recognised in other reserves as the capitalisation was considered as a deemed contribution from CRH.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至十二月三十一日止年度  
Year ended 31 December

|                        |   |             | 2015             | 2014                                    |
|------------------------|---|-------------|------------------|---|
|                        |   | 附註<br>Notes | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 營運業務所得現金淨額             | Net cash generated from operating activities                                  |             |                  |   |
| 營運業務所得現金               | Cash generated from operating activities                                      | 36          | 52,972,037       | 17,036,209                              |
| 已付所得稅                  | Income tax paid   |             | (11,070,436)     | (8,717,960)                             |
|                        |   |             | 41,901,601       | 8,318,249                               |
| 投資業務所用現金淨額             | Net cash used in investing activities   |             |                  |   |
| 物業、廠房及設備付款             | Payment for property, plant and equipment                                     |             | (780,011)        | (1,623,685)                             |
| 出售物業、廠房及設備所得款項         | Proceeds from disposal of property, plant and equipment                       |             | 21,718           | 9,478                                   |
| 土地使用權付款                | Payment for land use rights   |             | (78,545)         | (382,254)                               |
| 投資物業付款                 | Payment for investment properties   |             | (8,406,868)      | (11,566,927)                            |
| 出售投資物業所得款項             | Proceeds from disposal of investment properties                               |             | 66,343           | 103,547                                 |
| 收購非流動資產之已付按金           | Deposits paid for acquisition of non-current assets                           |             | (5,287,956)      | (736,041)                               |
| 向合營企業注資                | Capital injection to joint ventures   |             | (1,006,939)      | (653,089)                               |
| 向聯營公司注資                | Capital injection to associates   |             | (5,433,925)      | –                                       |
| 已收合營企業股息               | Dividends received from joint ventures  |             | –                | 201,090                                 |
| 出售一間合營企業所得款項           | Proceeds from disposal of a joint venture                                     |             | –                | 94,498                                  |
| 出售可供出售投資所得款項           | Proceeds from disposal of available-for-sale investments                      |             | 25,293           | 376,825                                 |
| 現金墊款予同系附屬公司            | Cash advances to fellow subsidiaries  |             | (38,772)         | –                                       |
| 同系附屬公司還款               | Repayment from fellow subsidiaries  |             | –                | 13,433                                  |
| 一間中間控股公司還款             | Repayment from an intermediate holding company                                |             | 549,570          | 1,297,180                               |
| 現金墊款予非控股權益             | Cash advances to non-controlling interests                                    |             | (890,933)        | (574,030)                               |
| 現金墊款予合營企業              | Cash advances to joint ventures   |             | (2,053,976)      | (738,170)                               |
| 現金墊款予聯營公司              | Cash advances to associates   |             | (5,284,835)      | (707,423)                               |
| 已收利息                   | Interest received   |             | 923,696          | 623,446                                 |
| 收購附屬公司                 | Acquisition of subsidiaries   | 37          | (19,393)         | –                                       |
| 出售附屬公司                 | Disposal of subsidiaries  | 38(a)       | 427,927          | –                                       |
| 視作出售一間附屬公司之部分權益導致失去控制權 | Deemed disposal of partial interest a subsidiary resulting in loss of control | 38(b)       | (227,254)        | –                                       |
| 收購可供出售投資               | Acquisition of available-for-sale investments                                 |             | (433,694)        | –                                       |
| 其他投資業務現金流量淨額           | Cash flows of other investing activities, net                                 |             | –                | (26,616)                                |
|                        |   |             | (27,928,554)     | (14,288,738)                            |

截至十二月三十一日止年度  
Year ended 31 December

|                           |   | 2015             | 2014                                    |
|---------------------------|---|------------------|---|
|                           |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>[Restated] |
| 融資業務(所用)所得現金淨額            | Net cash (used in) generated from financing activities                        |                  |   |
| 銀行及其他借貸所得款項               | Proceeds from bank and other borrowings                                       | 42,181,095       | 32,069,511                              |
| 償還銀行及其他借貸                 | Repayments of bank and other borrowings                                       | (53,262,551)     | (26,862,389)                            |
| 發行優先票據所得款項                | Proceeds from issuance of senior notes  | –                | 15,130,366                              |
| 發行新股份所得款項                 | Proceeds from issuance of new shares  | 10,100,000       | –                                       |
| 發行新股份之交易成本                | Transaction cost attributed to issuance of new shares                         | (42,015)         | –                                       |
| 就收購共同控制實體付款               | Payment for the acquisition of entities under common control                  | (1,005,170)      | –                                       |
| 已付財務費用                    | Finance costs paid  | (4,172,398)      | (3,376,652)                             |
| 償還同系附屬公司之款項               | Repayment to fellow subsidiaries  | (2,342,352)      | (3,322,263)                             |
| 償還中間控股公司之款項               | Repayment to intermediate holding companies                                   | (2,233,438)      | (876,419)                               |
| 非控股權益之現金墊款                | Cash advances from non-controlling interests                                  | 929,398          | 1,364,673                               |
| 非控股權益出資                   | Capital contribution from non-controlling interests                           | 3,590,298        | 1,102,260                               |
| 一間中間控股公司出資                | Capital contribution from an intermediate holding company                     | –                | 8,186,959                               |
| 已付本公司擁有人股息                | Dividends paid to owners of the Company                                       | (3,440,399)      | (2,616,446)                             |
| 已付非控股權益股息                 | Dividends paid to non-controlling interests                                   | (320,032)        | (135,000)                               |
| 增購一間附屬公司之權益               | Acquisition of additional interest in a subsidiary                            | (544)            | (4,015)                                 |
| 出售一間附屬公司部分權益<br>並無導致失去控制權 | Disposal of partial interest in a subsidiary not resulting in loss of control | 881,816          | 360,716                                 |
| 其他融資業務現金流量淨額              | Cash flows of other financial activities, net                                 | 59,112           | 16,199                                  |
|                           |   | (9,077,180)      | 21,037,500                              |
| 現金及現金等值增加淨額               | Net increase in cash and cash equivalents                                     | 4,895,867        | 15,067,011                              |
| 年初之現金及現金等值                | Cash and cash equivalents at the beginning of the year                        | 42,988,734       | 28,193,950                              |
| 外幣匯率變動影響                  | Effect of change of foreign exchange rates                                    | (3,181,578)      | (272,227)                               |
| 年終之現金及現金等值                | Cash and cash equivalents at the end of the year                              | 44,703,023       | 42,988,734                              |



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1. 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一五年十二月三十一日，本公司之最終控股公司為中國華潤總公司（「中國華潤」），其為於中華人民共和國（「中國」）註冊成立之公司。華潤（集團）有限公司（「華潤集團」）為本公司之中間控股公司。於英屬處女群島註冊成立之CRH (Land) Limited乃本公司之直接控股公司。本公司註冊辦事處之地址載於年報的公司資料中，而本公司的主要營業地點與總辦事處地址相同，載於年報的公司資料中。本集團之主要業務為於中國發展及銷售已發展物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他物業發展相關服務。

除另有列明外，綜合財務報表以港幣列示，亦即本公司之功能貨幣。本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，且大部份投資者均位於香港，董事認為以港幣呈報本集團之營運業績及財務狀況較為合適。由於本公司之主要相關交易以港幣計價，本公司董事認為以港幣為功能貨幣最貼切反映本公司之經濟實質。本公司大部分附屬公司於中國營業，因此以人民幣（「人民幣」）作為功能貨幣。

### 1. General Information

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). As at 31 December 2015, the ultimate holding company of the Company is China Resources National Corporation ("CRNC"), a company incorporated in the People's Republic of China (the "PRC"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"). The immediate holding company of the Company is CRH (Land) Limited, a company incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed in the corporate information of the annual report and the principal place of business of the Company is the same as its address of the head office disclosed in the corporate information of the annual report. The principal activities of the Group are development and sale of developed properties, property investments and management, hotel operations and the provision of construction, decoration services and other property development related services in the PRC.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated, which is also the functional currency of the Company. The Company is a public company incorporated in the Cayman Islands with its shares listed on the Hong Kong Stock Exchange where most of its investors are located in Hong Kong and therefore, the directors consider that HK\$ is preferable in presenting the operating result and financial position of the Group. As the major underlying transactions of the Company are denominated in HK\$, the directors of the Company believe HK\$ as the functional currency best reflect the underlying economic substance of the Company. The majority of the Company's subsidiaries are operating in the PRC with Renminbi ("RMB") as their functional currency.



## 2. 編製基準

### 涉及受共同控制實體業務合併之合併會計法

於截至二零一五年十二月三十一日止年度，正新(華潤集團之附屬公司)轉讓於冠德企業有限公司連同其附屬公司以及深圳市潤越投資發展有限公司(「冠德集團」)的全部股權予本集團。冠德集團之主要業務為於中國發展及銷售已發展物業及物業投資。

二零一五年八月前，本公司之全資子公司華潤置地(蘇州)有限公司(「華潤置地(蘇州)」)持有華潤置地(南京)發展有限公司(「華潤置地(南京)」)60%股權，深圳市潤鑫三號投資合夥企業(有限合夥)(「深圳潤鑫三號」)持有華潤置地(南京)40%股權。華威永盛企業管理有限公司(「華威永盛」)是深圳潤鑫三號的普通合夥人並通過代表深圳潤鑫三號做出投資決策的權利實現對其控制，華潤集團之全資子公司持有華威永盛51%股權。華潤置地(南京)之主要業務為物業開發。

華潤置地(南京)所有財務戰略和經營決策必須得到所有合營企業合夥人的一致批准，因此於華潤置地(南京)的權益根據香港財務報告準則第11號被認為合營企業。

於二零一五年八月期間，華潤置地(蘇州)和深圳潤鑫三號修訂華潤置地(南京)的公司章程，並規定經營、投資和融資行為(「相關行為」)的決策由簡單多數投票權決定。因為華潤置地(蘇州)擁有華潤置地(南京)相關行為的簡單多數投票權，所以華潤置地(南京)變為本集團的子公司。

本公司董事確定，就獲取冠德集團和華潤置地(南京)(合稱「被收購業務」)屬於根據香港會計師公會(「香港會計師公會」)頒佈的會計指引第5號「共同控制下合併的合併會計法」(「會計指引第5號」)的涉及受共同控制實體的業務合併，而採納合併會計法，將更能反映該項交易的經濟實質及提供更相關及有用的資料予財務報表使用者。本集團及已收購實體被視為續存實體。

## 2. Basis of Preparation

### Merger accounting for business combination involving entities under common control

During the year ended 31 December 2015, Central New, a subsidiary of CRH, transferred the entire equity interest in Top Virtue Enterprises Limited and its subsidiaries and 深圳市潤越投資發展有限公司 (the "Top Virtue Group") to the Group. The principal activities of Top Virtue Group are development and sale of developed properties and property investments in the PRC.

Before August 2015, 華潤置地南京發展有限公司 ("華潤置地(南京)") was 60% held by 華潤置地(蘇州)有限公司 ("華潤置地(蘇州)"), a wholly-owned subsidiary of the Company, and 40% held by 深圳市潤鑫三號投資合夥企業 (有限合夥) ("深圳潤鑫三號"). 華威永盛企業管理有限公司 ("華威永盛"), 51% owned by a wholly owned subsidiary of CRH, is the general partner and has control of 深圳潤鑫三號 by virtue of its power to make investment decisions for and on behalf of 深圳潤鑫三號. The principal activity of 華潤置地(南京) is property development.

The interest in 華潤置地(南京) was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions must be approved by all of the joint venture partners with unanimous consent.

During August 2015, 華潤置地(蘇州) and 深圳潤鑫三號 revised the memorandum and association of 華潤置地(南京) and stipulated that the decision for operating, investing and financing activities (the "relevant activities") was made by simple majority of voting rights. Since 華潤置地(蘇州) has simple majority of voting rights on the relevant activities on 華潤置地(南京), 華潤置地(南京) became a subsidiary of the Group.

The directors of the Company have determined that the application of merger accounting to the acquisition of Top Virtue Group and 華潤置地(南京) (together "Acquired Businesses"), being a business combination involving entities under common control, under Accounting Guideline 5 Merger Accounting for Common Control Combinations ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction. The Group and the entities acquired are regarded as continuing entities.



## 2. 編製基準(續)

### 涉及受共同控制實體業務合併之合併會計法(續)

根據合併會計法，基於會計指引第5號所載指引，綜合財務報表包括受共同控制合併之合併實體或業務之財務報表項目，猶如該等合併實體或業務首次受控制方控制當日已經合併。

合併實體或業務之資產淨值乃按控制方之現有賬面值合併入賬。在控制方持續擁有權益之條件下，共同控制合併時並無就商譽或於被收購公司之可識別資產、負債及或然負債之公平淨值高出成本之部份確認任何金額。已於綜合股本變動表的其他儲備就合併實體或業務之股份／註冊資本與相關投資成本之抵銷作出調整。

過往年度的綜合收益表、綜合全面收益表、綜合股本變動表及綜合現金流量表已重列以載入被收購業務的營運業績，猶如該等收購自個別實體或業務受華潤集團控制日期起已經完成。於二零一四年一月一日及二零一四年十二月三十一日的綜合財務狀況表已重列，以便載入被收購業務於二零一四年一月一日及二零一四年十二月三十一日已存在的資產及負債餘額，猶如該等收購由個別實體或業務受華潤集團控制日期起已經合併(財務影響見下文)。

## 2. Basis of Preparation (continued)

### Merger accounting for business combination involving entities under common control (continued)

Under merger accounting, based on the guidance set out in AG 5, the consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entities or businesses against the related investment costs have been made to other reserves in the consolidated statement of changes in equity.

The consolidated statement of income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the prior years have been restated to include the operating results of the Acquired Businesses as if these acquisitions had been completed since the dates the respective entities or businesses came under the control of CRH. The consolidated statement of financial position as at 1 January 2014 and 31 December 2014 has been restated to adjust the carrying amounts of the assets and liabilities of the Acquired Businesses had been in existence as at 1 January 2014 and 31 December 2014 as if those entities or businesses were combined from the date when they first came under the control of CRH (see below for the financial impacts).

## 2. 編製基準(續)

### 涉及受共同控制實體業務合併之合併會計法(續)

上述重列對截至二零一四年十二月三十一日止年度之綜合收益表各項目之影響如下：

## 2. Basis of Preparation (continued)

### Merger accounting for business combination involving entities under common control (continued)

The effect of restatements described above on the consolidated income statement for the year ended 31 December 2014 by line items is as follows:

|              |   | 截至<br>二零一四年<br>十二月三十一日<br>止年度<br>Year ended<br>31 December<br>2014 | 共同控制實體<br>之業務合併<br>Business<br>combination<br>of entities under<br>common control | 截至<br>二零一四年<br>十二月三十一日<br>止年度<br>Year ended<br>31 December<br>2014 |
|--------------|---|--|---|--|
|              |   | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>(Audited and<br>originally stated) | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated)                            |
| 收益           | Revenue   | 88,381,343   | 1,323,189   | 89,704,532   |
| 銷售成本         | Cost of sales   | (61,337,798)   | (1,013,444)   | (62,351,242)   |
| 毛利           | Gross profit  | 27,043,545   | 309,745   | 27,353,290   |
| 投資物業之公平值變動收益 | Gain on changes in fair value of<br>investment properties | 4,520,368  | 446,443   | 4,966,811  |
| 其他收入及其他收益    | Other income and other gains                              | 1,105,503  | 33,691  | 1,139,194  |
| 銷售及市場推廣支出    | Selling and marketing expenses                            | (2,958,619)  | (112,739)   | (3,071,358)  |
| 一般及行政支出      | General and administration expenses                       | (2,183,431)  | (69,236)  | (2,252,667)  |
| 應佔於合營企業投資之利潤 | Share of profit of investments in joint<br>ventures       | 61,614   | 4,725   | 66,339   |
| 應佔於聯營公司投資之虧損 | Share of loss of investments in associates                | (4,042)  | -   | (4,042)  |
| 財務費用         | Finance costs   | (799,108)  | (32,731)  | (831,839)  |
| 除稅前溢利        | Profit before taxation                                    | 26,785,830   | 579,898   | 27,365,728   |
| 所得稅開支        | Income tax expenses                                       | (10,744,930)   | (141,866)   | (10,886,796)   |
| 年內溢利         | Profit for the year                                       | 16,040,900   | 438,032   | 16,478,932   |
| 以下人士應佔年內溢利：  | Profit for the year attributable to:                      |  |   |  |
| 本公司擁有人       | Owners of the Company                                     | 14,708,476   | 432,462   | 15,140,938   |
| 非控股權益        | Non-controlling interests                                 | 1,332,424  | 5,570   | 1,337,994  |
|              |   | 16,040,900   | 438,032   | 16,478,932   |





## 2. 編製基準(續)

### 涉及受共同控制實體業務合併之合併會計法(續)

上述重列對截至二零一四年十二月三十一日止年度之綜合全面收益表各項目之影響如下：

## 2. Basis of Preparation (continued)

### Merger accounting for business combination involving entities under common control (continued)

The effect of restatements described above on the consolidated statement of comprehensive income for the year ended 31 December 2014 by line items is as follows:

|                         |   | 截至<br>二零一四年<br>十二月三十一日<br>止年度<br>Year ended<br>31 December<br>2014 | 共同控制實體<br>之業務合併<br>Business<br>combination<br>of entities under<br>common control | 截至<br>二零一四年<br>十二月三十一日<br>止年度<br>Year ended<br>31 December<br>2014 |
|-------------------------|---|--|---|--|
|                         |   | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>(Audited and<br>originally stated) | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated)                            |
| 年內溢利                    | Profit for the year   | 16,040,900   | 438,032   | 16,478,932   |
| 其他全面收益<br>其後可能重分類至損益的項目 | Other comprehensive income<br>Item that may be reclassified<br>subsequently to profit or loss |  |   |  |
| 換算為呈列貨幣所產生<br>之匯兌虧損     | Exchange loss arising on translation to<br>presentation currency                              | (404,731)  | (19,921)  | (424,652)  |
| 年內全面收益總額                | Total comprehensive income for the year   | 15,636,169   | 418,111   | 16,054,280   |
| 以下人士應佔全面收益總額：           | Total comprehensive income<br>attributable to:  |  |   |  |
| 本公司擁有人                  | Owners of the Company   | 14,318,644   | 412,812   | 14,731,456   |
| 非控股權益                   | Non-controlling interests   | 1,317,525  | 5,299   | 1,322,824  |
|                         |   | 15,636,169   | 418,111   | 16,054,280   |



## 2. 編製基準(續)

### 涉及受共同控制實體業務合併之合併會計法(續)

重列對於二零一四年一月一日之綜合財務狀況表之影響如下：

## 2. Basis of Preparation (continued)

### Merger accounting for business combination involving entities under common control (continued)

The effect of restatements on the consolidated statement of financial position as at 1 January 2014 is as follows:

|                         |  | 二零一四年<br>一月一日<br>1 January 2014 | 共同控制實體<br>之業務合併<br>Business<br>combination of<br>entities under<br>common control | 二零一四年<br>一月一日<br>1 January 2014 |
|-------------------------|--|---------------------------------|---|---------------------------------|
|                         | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>[Audited and<br>originally stated] |                                 | 港幣千元<br>HK\$'000<br>(經重列)<br>[Restated]   |                                 |
| <b>非流動資產</b>            | <b>Non-current assets</b>  |                                 |   |                                 |
| 物業、廠房及設備                | Property, plant and equipment                                      | 5,881,581                       | 18,027  | 5,899,608                       |
| 投資物業                    | Investment properties  | 59,611,449                      | 826,729   | 60,438,178                      |
| 土地使用權                   | Land use rights  | 1,833,901                       | 15,792  | 1,849,693                       |
| 於合營企業之權益                | Investments in joint ventures                                      | 2,907,902                       | –   | 2,907,902                       |
| 於聯營公司之權益                | Investments in associates  | 13,137                          | –   | 13,137                          |
| 可供出售投資                  | Available-for-sale investments                                     | 178,529                         | –   | 178,529                         |
| 非流動資產之預付款項              | Prepayments for non-current assets                                 | 2,464,553                       | 5,184   | 2,469,737                       |
| 遞延所得稅資產                 | Deferred taxation assets   | 387,150                         | 44,265  | 431,415                         |
|                         |  | 73,278,202                      | 909,997   | 74,188,199                      |
| <b>流動資產</b>             | <b>Current assets</b>  |                                 |   |                                 |
| 供銷售之物業                  | Properties for sale  | 150,010,531                     | 11,506,135  | 161,516,666                     |
| 其他存貨                    | Other inventories  | 447,627                         | –   | 447,627                         |
| 應收賬款、其他應收賬項、<br>預付款項及訂金 | Trade receivables, other receivables,<br>prepayments and deposits  | 22,695,073                      | 6,899,305   | 29,594,378                      |
| 應收客戶合約工程款項              | Amounts due from customers for<br>contract works                   | 210,461                         | –   | 210,461                         |
| 應收中間控股公司款項              | Amounts due from intermediate holding<br>companies                 | 1,310,017                       | 407,005   | 1,717,022                       |
| 應收同系附屬公司款項              | Amounts due from fellow subsidiaries                               | 709,600                         | (631,701)   | 77,899                          |
| 應收合營企業款項                | Amounts due from joint ventures                                    | 1,241,592                       | –   | 1,241,592                       |
| 應收一間聯營公司款項              | Amounts due from an associate                                      | 806,142                         | –   | 806,142                         |
| 應收非控股權益款項               | Amounts due from non-controlling<br>interests                      | 146,114                         | –   | 146,114                         |
| 預付稅項                    | Prepaid taxation   | 2,280,776                       | 92,145  | 2,372,921                       |
| 可供出售投資                  | Available-for-sale investments                                     | 381,567                         | –   | 381,567                         |
| 現金及銀行結存                 | Cash and bank balances   | 28,238,904                      | 684,291   | 28,923,195                      |
|                         |  | 208,478,404                     | 18,957,180  | 227,435,584                     |



## 2. 編製基準(續)

涉及受共同控制實體業務合併之合併會計法(續)

## 2. Basis of Preparation (continued)

Merger accounting for business combination involving entities under common control (continued)

|                 |   | 共同控制實體<br>之業務合併<br>Business<br>combination of<br>entities under<br>common control |   |   |
|-----------------|---|---|---|---|
|                 |   | 二零一四年<br>一月一日<br>1 January 2014   |   | 二零一四年<br>一月一日<br>1 January 2014         |
|                 |   | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>[Audited and<br>originally stated]                | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 流動負債            | Current liabilities                             |   |   |   |
| 應付賬款及其他應付賬項     | Trade and other payables                        | 32,556,534  | 3,543,359                               | 36,099,893                              |
| 預售物業已收墊款        | Advances received from pre-sales of properties  | 70,571,822  | 3,408,616                               | 73,980,438                              |
| 應付客戶合約工程款項      | Amounts due to customers for contract works     | 141,015   | –                                       | 141,015                                 |
| 應付最終控股公司款項      | Amount due to the ultimate holding company      | 117   | –                                       | 117                                     |
| 應付中間控股公司款項      | Amounts due to intermediate holding companies   | 167   | 1,289,688                               | 1,289,855                               |
| 應付同系附屬公司款項      | Amounts due to fellow subsidiaries              | 188,124   | 5,481,957                               | 5,670,081                               |
| 應付合營企業款項        | Amounts due to joint ventures                   | 569,458   | –                                       | 569,458                                 |
| 應付非控股權益款項       | Amounts due to non-controlling interests        | 3,135,175   | –                                       | 3,135,175                               |
| 應付稅項            | Taxation payable                                | 8,341,291   | 13,549                                  | 8,354,840                               |
| 銀行及其他借貸 — 一年內到期 | Bank and other borrowings — due within one year | 16,256,126  | –                                       | 16,256,126                              |
|                 |   | 131,759,829   | 13,737,169                              | 145,496,998                             |
| 流動資產淨值          | Net current assets                              | 76,718,575  | 5,220,011                               | 81,938,586                              |
| 資產總值減流動負債       | Total assets less current liabilities           | 149,996,777   | 6,130,008                               | 156,126,785                             |

## 2. 編製基準(續)

涉及受共同控制實體業務合併之合併會計法(續)

## 2. Basis of Preparation (continued)

Merger accounting for business combination involving entities under common control (continued)

|              |  | 共同控制實體<br>之業務合併<br>Business<br>combination of<br>entities under<br>common control |                  | 二零一四年<br>一月一日<br>1 January 2014         | 二零一四年<br>一月一日<br>1 January 2014 |
|--------------|--|---|------------------|---|---------------------------------|
|              |  | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>(Audited and<br>originally stated)                | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |                                 |
| 權益           | Equity   |   |                  |   |                                 |
| 股本           | Share capital                                    | 583,063   | –                | 583,063                                 |                                 |
| 儲備           | Reserves   | 84,219,125  | 470,922          | 84,690,047                              |                                 |
| 本公司擁有人應佔權益   | Equity attributable to owners of<br>the Company  | 84,802,188  | 470,922          | 85,273,110                              |                                 |
| 非控股權益        | Non-controlling interests                        | 8,784,531   | 114,990          | 8,899,521                               |                                 |
|              |  | 93,586,719  | 585,912          | 94,172,631                              |                                 |
| 非流動負債        | Non-current liabilities                          |   |                  |   |                                 |
| 銀行及其他借貸      | Bank and other borrowings                        |   |                  |   |                                 |
| — 一年後到期      | — due after one year                             | 40,889,848  | 3,416,169        | 44,306,017                              |                                 |
| 優先票據 — 一年後到期 | Senior notes — due after one year                | 7,755,279   | –                | 7,755,279                               |                                 |
| 應付一間中間控股公司款項 | Amount due to an intermediate holding<br>company | –   | 1,958,484        | 1,958,484                               |                                 |
| 遞延所得稅負債      | Deferred taxation liabilities                    | 7,764,931   | 169,443          | 7,934,374                               |                                 |
|              |  | 56,410,058  | 5,544,096        | 61,954,154                              |                                 |
| 權益總額及非流動負債   | Total of equity and non-current liabilities      | 149,996,777   | 6,130,008        | 156,126,785                             |                                 |





## 2. 編製基準(續)

### 涉及受共同控制實體業務合併之合併會計法(續)

重列對本集團於二零一四年一月一日之權益之財務影響概述如下：

## 2. Basis of Preparation (continued)

### Merger accounting for business combination involving entities under common control (continued)

The financial effect of the restatements to the Group's equity on 1 January 2014 is summarised below:

|       |  | 共同控制實體<br>之業務合併<br>Business<br>combination<br>of entities under<br>common control | 二零一四年<br>一月一日<br>1 January 2014         | 二零一四年<br>一月一日<br>1 January 2014 |
|-------|--|---|---|---------------------------------|
|       | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>(Audited and<br>originally stated) | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |                                 |
| 股本    | Share capital  | 583,063   | –                                       | 583,063                         |
| 股份溢價  | Share premium  | 35,528,946  | –                                       | 35,528,946                      |
| 匯兌儲備  | Translation reserve  | 12,247,646  | 108,504                                 | 12,356,150                      |
| 其他儲備  | Other reserves   | (4,746,091)   | 1,272                                   | (4,744,819)                     |
| 保留溢利  | Retained profits   | 41,188,624  | 361,146                                 | 41,549,770                      |
| 非控股權益 | Non-controlling interests  | 8,784,531   | 114,990                                 | 8,899,521                       |
|       |  | 93,586,719  | 585,912                                 | 94,172,631                      |

## 2. 編製基準(續)

## 涉及受共同控制實體業務合併之合併會計法(續)

重列對於二零一四年十二月三十一日之綜合財務狀況表之影響如下：

## 2. Basis of Preparation (continued)

## Merger accounting for business combination involving entities under common control (continued)

The effect of restatements on the consolidated statement of financial position as at 31 December 2014 is as follows:

|                     |  | 二零一四年<br>十二月三十一日<br>31 December<br>2014 | 共同控制實體<br>之業務合併<br>Business<br>combination<br>of entities under<br>common control | 二零一四年<br>十二月三十一日<br>31 December<br>2014 |
|---------------------|--|---|---|---|
|                     | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>(Audited and<br>originally stated) |   | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated)   |   |
| <b>非流動資產</b>        | <b>Non-current assets</b>  |   |   |   |
| 物業、廠房及設備            | Property, plant and equipment                                      | 6,939,305                               | 21,598  | 6,960,903                               |
| 投資物業                | Investment properties  | 75,270,688                              | 3,968,981   | 79,239,669                              |
| 土地使用權               | Land use rights  | 1,973,748                               | 265,272   | 2,239,020                               |
| 於合營企業之權益            | Investments in joint ventures                                      | 4,754,650                               | (1,212,209)   | 3,542,441                               |
| 於聯營公司之權益            | Investments in associates  | 8,617                                   | –   | 8,617                                   |
| 可供出售投資              | Available-for-sale investments                                     | 191,093                                 | –   | 191,093                                 |
| 非流動資產之預付款項          | Prepayments for non-current assets                                 | 740,639                                 | 3,566   | 744,205                                 |
| 遞延所得稅資產             | Deferred taxation assets   | 427,112                                 | 48,578  | 475,690                                 |
| 應收一間非控股權益款項         | Amount due from a non-controlling interest                         | 400,290                                 | –   | 400,290                                 |
|                     |  | 90,706,142                              | 3,095,786   | 93,801,928                              |
| <b>流動資產</b>         | <b>Current assets</b>  |   |   |   |
| 供銷售之物業              | Properties for sale  | 167,484,086                             | 18,918,114  | 186,402,200                             |
| 其他存貨                | Other inventories  | 609,430                                 | –   | 609,430                                 |
| 應收賬款、其他應收賬項、預付款項及訂金 | Trade receivables, other receivables, prepayments and deposits     | 21,615,800                              | 5,974,015   | 27,589,815                              |
| 應收客戶合約工程款項          | Amounts due from customers for contract works                      | 268,119                                 | –   | 268,119                                 |
| 應收中間控股公司款項          | Amounts due from intermediate holding companies                    | 13,169                                  | 584,291   | 597,460                                 |
| 應收同系附屬公司款項          | Amounts due from fellow subsidiaries                               | 1,538,934                               | (1,474,468)   | 64,466                                  |
| 應收合營企業款項            | Amounts due from joint ventures                                    | 3,304,353                               | (142,883)   | 3,161,470                               |
| 應收聯營公司款項            | Amounts due from associates  | 1,510,871                               | –   | 1,510,871                               |
| 應收非控股權益款項           | Amounts due from non-controlling interests                         | 315,563                                 | 3,803   | 319,366                                 |
| 預付稅項                | Prepaid taxation   | 2,659,115                               | 437,388   | 3,096,503                               |
| 現金及銀行結存             | Cash and bank balances   | 40,289,395                              | 4,568,019   | 44,857,414                              |
|                     |  | 239,608,835                             | 28,868,279  | 268,477,114                             |



## 2. 編製基準(續)

涉及受共同控制實體業務合併之合併會計法(續)

## 2. Basis of Preparation (continued)

Merger accounting for business combination involving entities under common control (continued)

|                 |   | 二零一四年<br>十二月三十一日<br>31 December<br>2014                            | 共同控制實體<br>之業務合併<br>Business<br>combination<br>of entities under<br>common control | 二零一四年<br>十二月三十一日<br>31 December<br>2014 |
|-----------------|---|--|---|---|
|                 |   | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>[Audited and<br>originally stated] | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000<br>(經重列)<br>[Restated] |
| 流動負債            | Current liabilities                             |  |   |   |
| 應付賬款及其他應付賬項     | Trade and other payables                        | 41,544,683   | 4,138,544   | 45,683,227                              |
| 預售物業已收墊款        | Advances received from pre-sales of properties  | 71,358,673   | 10,138,758  | 81,497,431                              |
| 應付客戶合約工程款項      | Amounts due to customers for contract works     | 99,437   | –   | 99,437                                  |
| 應付最終控股公司款項      | Amount due to the ultimate holding company      | 117  | –   | 117                                     |
| 應付中間控股公司款項      | Amounts due to intermediate holding companies   | 1,447  | 781,131   | 782,578                                 |
| 應付同系附屬公司款項      | Amounts due to fellow subsidiaries              | 1,485,796  | 768,168   | 2,253,964                               |
| 應付合營企業款項        | Amounts due to joint ventures                   | 581,564  | 553   | 582,117                                 |
| 應付非控股權益款項       | Amounts due to non-controlling interests        | 3,066,587  | –   | 3,066,587                               |
| 應付稅項            | Taxation payable                                | 9,267,166  | –   | 9,267,166                               |
| 銀行及其他借貸 – 一年內到期 | Bank and other borrowings – due within one year | 19,414,456   | 1,804,523   | 21,218,979                              |
|                 |   | 146,819,926  | 17,631,677  | 164,451,603                             |
| 流動資產淨值          | Net current assets                              | 92,788,909   | 11,236,602  | 104,025,511                             |
| 資產總值減流動負債       | Total assets less current liabilities           | 183,495,051  | 14,332,388  | 197,827,439                             |

2. 編製基準(續)

涉及受共同控制實體業務合併之合併會計法(續)

2. Basis of Preparation (continued)

Merger accounting for business combination involving entities under common control (continued)

|              |  | 二零一四年<br>十二月三十一日<br>31 December<br>2014                            | 共同控制實體<br>之業務合併<br>Business<br>combination<br>of entities under<br>common control | 二零一四年<br>十二月三十一日<br>31 December<br>2014 |
|--------------|--|--|---|---|
|              |  | 港幣千元<br>HK\$'000<br>(經審核及原列)<br>[Audited and<br>originally stated] | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000<br>(經重列)<br>[Restated] |
| 權益           | Equity   |  |   |   |
| 股本           | Share capital                                    | 583,122  | –   | 583,122                                 |
| 儲備           | Reserves   | 95,977,428   | 9,070,693   | 105,048,121                             |
| 本公司擁有人應佔權益   | Equity attributable to owners of<br>the Company  | 96,560,550   | 9,070,693   | 105,631,243                             |
| 非控股權益        | Non-controlling interests                        | 10,560,217   | 931,562   | 11,491,779                              |
|              |  | 107,120,767  | 10,002,255  | 117,123,022                             |
| 非流動負債        | Non-current liabilities                          |  |   |   |
| 銀行及其他借貸      | Bank and other borrowings                        |  |   |   |
| — 一年後到期      | — due after one year                             | 42,206,435   | 2,361,930   | 44,568,365                              |
| 優先票據 — 一年後到期 | Senior notes — due after one year                | 23,113,386   | –   | 23,113,386                              |
| 應付一間中間控股公司款項 | Amount due to an intermediate holding<br>company | –  | 1,589,342   | 1,589,342                               |
| 應付一間同系附屬公司款項 | Amount due to a fellow subsidiary                | 76,058   | –   | 76,058                                  |
| 應付非控股權益款項    | Amounts due to non-controlling<br>interests      | 1,336,920  | 96,341  | 1,433,261                               |
| 遞延所得稅負債      | Deferred taxation liabilities                    | 9,641,485  | 282,520   | 9,924,005                               |
|              |  | 76,374,284   | 4,330,133   | 80,704,417                              |
| 權益總額及非流動負債   | Total of equity and non-current liabilities      | 183,495,051  | 14,332,388  | 197,827,439                             |





## 2. 編製基準(續)

### 涉及受共同控制實體業務合併之合併會計法(續)

重列對本集團於截至二零一四年十二月三十一日止年度之每股基本盈利之影響如下：

#### 每股基本盈利之影響

## 2. Basis of Preparation (continued)

### Merger accounting for business combination involving entities under common control (continued)

The effect of the restatement on the Group's basic earnings per share for the year ended 31 December 2014 is as follow:

#### Impact on basic earnings per share

|                |  | 截至<br>二零一四年<br>十二月三十一日<br>止年度<br>For the<br>year ended<br>31 December<br>2014 |
|----------------|--|---|
|                |  | 港幣仙<br>HK cents   |
| 經審核及原列         | As audited and originally stated                                   | 252.2   |
| 共同控制下業務合併產生之調整 | Adjustments arising from business combination under common control | (20.4)  |
| 經重列            | Restated   | <u>231.8</u>  |

## 3. 應用新訂及經修訂香港財務報告準則

於本年度本集團已首次採納以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

|                     |                                |
|---------------------|--------------------------------|
| 香港會計準則第19號<br>(修訂本) | 界定福利計劃：僱員供款                    |
| 香港財務報告準則<br>(修訂本)   | 香港財務報告準則二零一零年至<br>二零一二年週期之年度改進 |
| 香港財務報告準則<br>(修訂本)   | 香港財務報告準則二零一一年至<br>二零一三年週期之年度改進 |

於本年度應用上述香港財務報告準則修訂本對本年度及過往年度本集團之財務業績及狀況及／或該等綜合財務報表所載披露無重大影響。

## 3. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new and revised HKFRSs issued by the HKICPA:

|                       |  |
|-----------------------|--|
| Amendments to HKAS 19 | Defined Benefit Plans:<br>Employee Contributions |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs<br>2010–2012 Cycle |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs<br>2011–2013 Cycle |

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



### 3. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

|   |   |
|---|---|
| 香港財務報告準則第9號                               | 金融工具 <sup>1</sup>                               |
| 香港財務報告準則第14號                              | 遞延賬目之監管 <sup>2</sup>                            |
| 香港財務報告準則第15號                              | 基於客戶合同的收入確認 <sup>1</sup>                        |
| 香港財務報告準則第11號<br>(修訂本)                     | 收購於共同營運權益之會計處理 <sup>3</sup>                     |
| 香港會計準則第1號<br>(修訂本)                        | 披露計劃 <sup>3</sup>                               |
| 香港會計準則第16號及<br>第38號(修訂本)                  | 澄清可接受之折舊及攤銷方法 <sup>3</sup>                      |
| 香港財務報告準則<br>(修訂本)                         | 香港財務報告準則<br>二零一二年至二零一四年<br>周期之年度改進 <sup>3</sup> |
| 香港會計準則第16號及<br>第41號(修訂本)                  | 農業：生產性植物 <sup>3</sup>                           |
| 香港會計準則第27號<br>(修訂本)                       | 獨立財務報表之權益法 <sup>3</sup>                         |
| 香港財務報告準則第10號及<br>香港會計準則第28號<br>(修訂本)      | 投資者與其聯營公司或合營<br>企業之間的資產銷售或<br>注資 <sup>4</sup>   |
| 香港財務報告準則第10號、<br>第12號及香港會計準則<br>第28號(修訂本) | 投資實體：應用編制合併報表之<br>例外情況 <sup>3</sup>             |

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。  
<sup>2</sup> 於二零一六年一月一日或之後開始之首份香港財務報告準則財務報表生效。  
<sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效。  
<sup>4</sup> 於待定期日或之後開始之年度期間生效。

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

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

|  |  |
|--|--|
| HKFRS 9                                      | Financial Instruments <sup>1</sup>   |
| HKFRS 14                                     | Regulatory Deferral Accounts <sup>2</sup>  |
| HKFRS 15                                     | Revenue from Contracts with Customers <sup>1</sup>   |
| Amendments to HKFRS 11                       | Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>                          |
| Amendments to HKAS 1                         | Disclosure Initiative <sup>3</sup>   |
| Amendments to HKAS 16 and HKAS 38            | Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>                  |
| Amendments to HKFRSs                         | Annual Improvements to HKFRSs 2012–2014 Cycle <sup>3</sup>   |
| Amendments to HKAS 16 and HKAS 41            | Agriculture: Bearer Plants <sup>3</sup>  |
| Amendments to HKAS 27                        | Equity Method in Separate Financial Statements <sup>3</sup>  |
| Amendments to HKFRS 10 and HKAS 28           | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception <sup>3</sup>                             |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.  
<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016.  
<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.



### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入新的金融資產分類及計量規定。香港財務報告準則第9號其後於二零一零年修訂，載入金融負債的分類及計量以及終止確認的規定，及於二零一三年修訂，載入有關一般對沖會計的新規定。於二零一四年頒佈的另一香港財務報告準則第9號經修訂版本主要載有a)有關金融資產的減值規定；及b)就若干簡單債務工具引入「透過其他全面收益按公平值列賬」計量類別，對分類及計量規定的有限修訂。

香港財務報告準則第9號的主要規定：

- 於香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。特別是，按目標為收取合約現金流的業務模式所持有的債務投資，以及合約現金流僅為支付本金及尚未償還本金的利息的債務投資，一般於後續會計期間結束時按攤銷成本計量。於目標為同時收取合約現金流及出售金融資產的業務模式所持有的債務工具，以及金融資產條款使於特定日期產生的現金流僅為支付本金及尚未償還本金的利息的債務工具，一般會透過其他全面收益按公平值列賬計量。所有其他債務投資及股權投資均於後續會計期間結束時按彼等的公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益呈報股權投資（並非持作買賣者）公平值的其後變動，只有股息收入一般於損益確認。

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.



### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號的主要規定：(續)

- 就計量指定為透過損益按公平值列賬的金融負債而言，香港財務報告準則第9號規定源自金融負債的信貸風險變動所引致該負債公平值變動的金額於其他全面收益內呈報，除非於其他全面收益中確認該負債的信貸風險變動的影響將造成或擴大損益內的會計錯配則作別論。源自金融負債的信貸風險所引致的公平值變動其後不會重新分類至損益內。根據香港會計準則第39號，指定為透過損益按公平值列賬的金融負債的整筆公平值變動金額於損益內呈報。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自首次始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新訂一般對沖會計規定保留三種香港會計準則第39號目前可供使用的對沖會計類別機制。在香港財務報告準則第9號下，為合資格進行對沖會計的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別，以及合資格進行對沖會計的非金融項目的風險成分類別。此外，追溯量化成效測試經已移除。新規定同時引入對有關實體風險管理活動的加強披露規定。

本公司董事正在確定於本集團綜合財務報表內應用該新訂及經修訂香港財務報告準則的財務影響。

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9: (continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company are in the process of ascertaining the financial effect of the application of this new and revised HKFRS on the Group’s consolidated financial statements.





### 3. 應用新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第15號「基於客戶合同的收入」

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合同所產生的收入入賬。當香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」的收入確認指引及相關詮釋。

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

- 步驟1：識別與客戶的合同
- 步驟2：識別合同內履行的責任
- 步驟3：釐定交易價格
- 步驟4：按合同內履行的責任分配交易價格
- 步驟5：實體於履行責任時確認收入

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就處理特別情況加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事預期日後應用香港財務報告準則第15號或會對本集團綜合財務報表內匯報的金額及作出的披露造成重大影響。然而，於本集團完成詳細審閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

除此之外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成重大影響。

### 3. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

#### HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

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

Other than that, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

#### 4. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則而編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露事項。

上市規則有關年度賬目的披露規定已參考新香港公司條例（第622章）有關編製賬目及董事會報告的條文修訂，並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度的綜合財務報表內的資料呈列及披露已予更改以符合該等新規定。有關截至二零一四年十二月三十一日止財政年度的比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則於先前須予披露但根據新公司條例或經修訂上市規則毋須披露的資料並無於該等綜合財務報表內披露。

誠如下列會計政策所闡釋，於各報告期末，綜合財務報表乃按歷史成本基準編製，惟按公平值計量的投資物業及若干金融工具除外。

歷史成本一般基於用作換取貨品及服務的代價的公平值而計算。

公平值為於計量當日在市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，不管該價格是否可直接觀察得到或使用另一估值技巧而估計。於估計資產或負債的公平值時，倘市場參與者於計量當日為資產或負債定價時將會考慮的資產或負債的特點時，則本集團會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍內以股份為基礎支付的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有若干相似但並非公平值的計量（如香港會計準則第2號內的可變現淨值或香港會計準則第36號內的使用價值）則除外。

#### 4. Significant Accounting Policies

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

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

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

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

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



#### 4. 主要會計政策(續)

此外，就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要性而劃分為第一級、第二級或第三級，詳述如下：

- 第一級輸入數據為該實體可於計量當日自相同資產或負債的活躍市場取得的報價(未經調整)；
- 第二級輸入數據為第一級內所載報價以外就資產或負債可直接或間接觀察的輸入數據；及
- 第三級輸入數據為就資產或負債而無法觀察的輸入數據。

主要會計政策載列如下：

##### 綜合基準

綜合財務報表包括本公司以及被本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下即擁有控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力使用其權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

#### 4. Significant Accounting Policies (continued)

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

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

The principal accounting policies are set out below:

##### Basis of consolidation

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

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

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



#### 4. 主要會計政策(續)

##### 綜合基準(續)

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

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動的任何其他事實及情況(包括於過往股東大會上的投票方式)。

於本集團取得附屬公司的控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司的控制權時終止入賬。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司的控制權當日計入綜合收益表。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策保持一致。

所有集團內資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合賬目時悉數對銷。

#### 4. Significant Accounting Policies (continued)

##### Basis of consolidation (continued)

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

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

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

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

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

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





#### 4. 主要會計政策(續)

##### 綜合基準(續)

##### 本集團於現有附屬公司所有權的變動

本集團於現有附屬公司所有權的變動如無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團的權益與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益的變動。非控股權益所調整的款額與所付或所收代價的公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一間附屬公司控制權時，則收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益的公平值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公平值，會根據香港會計準則第39號(如適用)首次確認於聯營公司或合營企業之投資之成本。

##### 業務合併

收購業務採用收購法入賬。業務合併轉讓代價按公平值計量，其為本集團所轉讓的資產、本集團向被收購方原擁有人產生之負債及本集團為換取被收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

#### 4. Significant Accounting Policies (continued)

##### Basis of consolidation (continued)

##### Changes in the Group's ownership interests in existing subsidiaries

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

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

##### Business combinations

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



#### 4. 主要會計政策(續)

##### 業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付之安排有關之負債及股本工具，或與以本集團股份支付之交易取代被收購方以股份支付之交易有關之負債及股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付之付款」計量(見下文會計政策)；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產(或出售組別)乃根據該準則計量。

商譽是以所轉讓之代價、非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額以及收購公司以往持有被收購方之股權之公平值(如有)之總和，則差額即時於損益中確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔所收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或(倘適用)另一項香港財務報告準則規定的基準計量。

#### 4. Significant Accounting Policies (continued)

##### Business combinations (continued)

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

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

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

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



#### 4. 主要會計政策(續)

##### 業務合併(續)

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團就未完成會計處理的項目呈報暫定金額。該等暫定金額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映有關於收購日期已存之事實與情況的新資訊(倘彼等於當日得悉可能影響當日所確認的數額)。

##### 涉及受共同控制實體業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一樣。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購方的可識別資產、負債及或然負債的公允淨值高出成本的部分確認任何金額。

綜合收益表及綜合全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以期限較短者為準)的業績。

綜合財務報表的比較數額乃按猶如該等實體或業務於先前報告期末或初始受共同控制下(以較短者為準)合併的方式呈列。

#### 4. Significant Accounting Policies (continued)

##### Business combinations (continued)

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

##### Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement and the consolidated statement of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

#### 4. 主要會計政策(續)

##### 於聯營公司及合營企業之投資

聯營公司指本集團可對其產生重大影響的實體。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或共同控制有關政策的權力。

合營企業的合營安排乃訂約各方案共同控制的淨資產擁有權的安排。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

聯營公司及合營企業的業績、資產及負債採用權益會計法納入該等綜合財務報表。就權益會計法而言使用的聯營公司及合營企業的財務報表乃採用本集團就類似交易及類似情況下的事件所採納的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資按成本於綜合財務狀況表中初步確認，其後經調整以確認本集團所佔聯營公司或合營企業損益及其他全面收益。倘本集團應佔聯營公司或合營企業的虧損高於本集團於該聯營公司或合營企業的權益(包括實質上構成本集團於該聯營公司或合營企業的投資淨額一部分的任何長期權益)，則本集團會終止確認其應佔的進一步虧損。額外虧損僅以本集團已產生法律或推定責任或代表該聯營公司或合營企業作出付款為限。

自投資對象成為一家聯營公司或合營企業當日起，對聯營公司或合營企業的投資採用權益法入賬。於收購一間聯營公司或合營企業的投資時，投資成本高於本集團應佔投資對象確認的可識別資產及負債公平淨值的數額確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債的公平淨值高於投資成本之數額，則會於重新評估後於收購投資期間即時於損益內確認。

#### 4. Significant Accounting Policies (continued)

##### Investments in associates and joint ventures

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

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

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

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





#### 4. 主要會計政策(續)

##### 於聯營公司及合營企業的投資(續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

自投資不再作為聯營公司或合營企業當日或投資(或投資之一部份)分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營企業之權益，且保留權益為金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號初步確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之損益重新分類為出售相關資產或負債之損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

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

#### 4. Significant Accounting Policies (continued)

##### Investments in associates and joint ventures (continued)

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

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

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



#### 4. 主要會計政策(續)

##### 於聯營公司及合營企業的投資(續)

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

##### 收入確認

收入按已收或應收代價的公平值計算。收益按估計客戶退貨、折扣及其他類似補貼扣減。

日常業務過程中銷售物業之收入於交付物業及轉移業權時確認，其時已達成下列所有條件：

- 本集團已將物業所有權之重大風險及回報轉移予買家，即於有關物業之建築工程於交付時已竣工及相關應收款項之可收回性獲合理地確認；
- 本集團並無保留一般與所有權相關之已售物業持續管理權或實際控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 交易已產生或將產生之成本能可靠計量。

在符合上述收益確認的標準前自買方收取所得的訂金及分期付款計入綜合財務狀況表流動負債項下。

#### 4. Significant Accounting Policies (continued)

##### Investments in associates and joint ventures (continued)

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

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

##### Revenue recognition

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

Revenue from the sale of properties in the ordinary course of business is recognised when the properties are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed upon delivery and collectability of related receivables is reasonably assured;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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



#### 4. 主要會計政策 (續)

##### 收入確認 (續)

建築及裝修服務之收益於服務提供期間確認，並按照對指定交易完成的評估確認入賬，完成指定交易之評估基準為所提供之實際服務佔所提供之總服務之比例。

來自酒店房間出租、銷售食物及飲料以及提供其他配套服務之收入於提供有關服務時確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品已送交客戶及客戶已接收產品，而相關應收款項之可收回性已合理地確認。

物業管理收入及服務收入於提供服務時確認。

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。利息收入按時間比例入賬，參考尚未償還本金額及適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期準確折算至資產於初步確認時的賬面淨值的利率。

本集團就確認經營租約收益的會計政策於下文租約的會計政策闡述。

##### 建築合約

倘能可靠估計建築合約(包括裝修合約)之結果，則參考報告期末合約完成進度確認收益及成本，並根據迄今已進行工程的合約成本佔估計合約總成本之比例計量。合約工程之變動、索償及獎金款項之金額將予入賬，惟以金額能可靠計量，且被視為有可能收取者為限。

倘未能可靠估計建築合約之結果，則於確認合約收益時，僅以可能收回之已產生合約成本為限。合約成本於產生期間確認為開支。

#### 4. Significant Accounting Policies (continued)

##### Revenue recognition (continued)

Revenue from construction and decoration service is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from room rental, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

Revenue from sale of goods (including furnitures and other inventories) are recognised when goods are delivered to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

Property management income and service income are recognised when services are rendered.

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

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

##### Construction contracts

Where the outcome of a construction contract (including decoration contract) can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.



#### 4. 主要會計政策(續)

##### 建築合約(續)

倘合約總成本可能超出合約總收益，則預計虧損即時確認為開支。

倘迄今產生的合約成本加已確認溢利減已確認虧損超過進度收費，則差額列作應收客戶合約工程款項。倘進度收費超過迄今產生的合約成本加已確認溢利減已確認虧損，則差額列作應付客戶合約工程款項。有關工作未履行前已收取之款項於綜合財務狀況表按已收墊款計入為負債。客戶尚未支付之工程款項於綜合財務狀況表中計入應收賬款及其他應收賬項。

##### 租賃

倘租約條款將絕大部分所有權風險及回報轉歸承租人，則有關租約列作融資租約。所有其他租約列作經營租約。

##### 本集團作為出租人

經營租約之租金收入於有關租約年內以直線法計入損益。

##### 本集團作為承擔人

經營租約之應付租金於租約年內按直線法確認為支出，惟倘具另一有系統基準更能代表所消耗租賃資產經濟利益的時間模式則除外。經營租約產生的或然租金於產生期間確認為開支。

##### 租賃土地及樓宇

如租約包括土地及樓宇部分，本集團需要考慮各有關部分之風險與報酬是否全部轉移至本集團，並據此把每項資產劃分為融資租約或經營租約。除非清楚肯定兩者均為經營租約，在此情況下，整項租約歸類為經營租約。尤其是，最小應付租金(包括任何一次性預付款)在租約期開始時，需按從租賃土地及樓宇之租賃權益之公平值之比例分派。

#### 4. Significant Accounting Policies (continued)

##### Construction contracts (continued)

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

##### Leasing

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

##### The Group as lessor

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

##### The Group as lessee

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

##### Leasehold land and building

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





#### 4. 主要會計政策(續)

##### 租賃(續)

##### 租賃土地及樓宇(續)

當租賃付款能夠可靠地分配時，入賬為經營租約之租賃土地權益應在綜合財務狀況表中列為「土地使用權」，並按直線法在租約期內攤銷，惟在公平值模式下分類及列作投資物業者除外。當租賃付款不能夠在土地和樓宇之間可靠地分配時，整項租約一般視為融資租約，並作為物業、廠房及設備列賬。

##### 外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣確認。於報告期末，以外幣結算之貨幣項目按該日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

貨幣項目的匯兌差額於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因此為海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

#### 4. Significant Accounting Policies (continued)

##### Leasing (continued)

##### Leasehold land and building (continued)

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

##### Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

#### 4. 主要會計政策(續)

##### 外幣(續)

為呈列綜合財務報表，本集團海外業務之資產與負債按各報告期末的適用匯率換算為本集團呈列貨幣(即港幣)。收入及開支項目按期內平均匯率換算，惟倘期內匯率大幅波動，則按交易當日的適用匯率換算。產生的匯兌差額(如有)於其他全面收益確認並累計於權益下的匯兌儲備中(按適用分配至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司(包括海外業務)之控制權之出售、或局部出售於合營安排或於聯營公司之權益(包括海外業務)，其中保留權益成為金融資產)時，就本公司股東應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並無導致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控股權益，且不會於損益內確認。而所有其他部分出售(即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權)則按比例將累計匯兌差額重新分類至損益。

##### 借貸成本

收購、建設或生產需要相當長時間以準備作其擬定用途或出售，獲加入至該等資產之成本，直至該等資產準備好作其擬定用途或出售之時為止。

特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

#### 4. Significant Accounting Policies (continued)

##### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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



#### 4. 主要會計政策(續)

##### 政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認補助補償之有關成本作開支時按有系統基準於該期間在損益確認。

收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

##### 退休福利成本及離職福利

定額供款計劃之付款於僱員提供服務以至有權取得供款時計入開支。

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,500元(二零一四年五月三十一日前每月供款上限為每名僱員港幣1,250元)。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國之僱員為中國各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

##### 以股份為基礎的付款安排

以權益結算股份為基礎的付款交易

授予僱員的購股權

向僱員及其他提供類似服務的人士作出的以權益結算股份為基礎的付款，乃按授出日期股本工具的公平值計量。釐定以權益結算股份為基礎的付款交易的公平值詳情，載於本集團綜合財務報表附註34。

#### 4. Significant Accounting Policies (continued)

##### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

##### Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the principle of Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HK\$1,500 per employee per month (HK\$1,250 per employee per month on or before 31 May 2014). The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the PRC are members of state managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

##### Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 34 to the Group's consolidation financial statements.

#### 4. 主要會計政策(續)

##### 以股份為基礎的付款安排(續)

##### 以權益結算股份為基礎的付款交易(續)

##### 授予僱員的購股權(續)

以權益結算股份為基礎的付款於授出日期釐定的公平值根據本集團對將最終歸屬的股本工具的估計，於歸屬期間按直線基準支銷，而權益會有相應增加(僱員以股份酬金儲備)。就即時於授出日期歸屬的購股權而言，已授出購股權的公平值即時於損益支銷。於各報告期末，本集團修訂其預期會歸屬的股本工具的數目。於歸屬期修訂原先估計之影響(如有)於損益確認，以令累計支出反映經修訂之估計，而僱員股份酬金儲備作相應調整。

當購股權獲行使時，先前於僱員股份酬金儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使，則先前於僱員股份酬金儲備確認之金額將轉撥至股份溢價。

##### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。基於其他年度的應課稅或可扣減收入或開支項目，以及毋須課稅或不可扣稅項目，應課稅溢利與綜合收益表所呈報「除稅前溢利」不同。本集團即期稅項負債按報告期末已頒布或實質上頒布之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延稅項負債一般就應課稅暫時差額確認，而遞延稅項資產一般於應課稅溢利可能用作抵銷所有可扣減暫時差額時就所有可扣減暫時差額確認。因首次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之資產及負債所產生的暫時差額，則不會確認有關遞延稅項資產及負債。

#### 4. Significant Accounting Policies (continued)

##### Share-based payment arrangements (continued)

##### Equity-settled share-based payment transactions (continued)

##### Share options granted to employees (continued)

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

When share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium.

##### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated income statement because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.





#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項負債就與附屬公司及聯營公司及合營企業權益有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

遞延稅項資產及負債乃根據報告期末已頒布或實質上頒布之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

就按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產之計量而言，該等物業之賬面值乃假定為可透過銷售悉數收回，除非此假定被推翻則作別論。倘投資物業為可予折舊，且持有之商業模式乃旨在隨時間而非透過銷售而消耗該投資物業內所包含之絕大部分經濟利益，則此項假定即被推翻。

即期及遞延稅項於損益確認，惟當其涉及於其他全面收益確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本確認。當即期稅項或遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

#### 4. Significant Accounting Policies (continued)

##### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

#### 4. 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及其他累計減值虧損(如有)於綜合財務狀況表內列賬。

用於生產、供應及行政用途之在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

資產(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以計算折舊。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

##### 用作未來業主佔用的在建樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

#### 4. Significant Accounting Policies (continued)

##### Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

##### Buildings under development for future owner-occupied purpose

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



#### 4. 主要會計政策(續)

##### 投資物業

投資物業為持有作賺取租金及／或資本升值用途之物業(包括為此目的之在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值模型按公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

在建或發展中以供未來用作投資物業的物業被分類為發展中投資物業，初步按成本計量，其後使用公平值模式按公平值計量。倘未能可靠地釐定公平值，則發展中投資物業將按成本計量，直至有關公平值能夠可靠地釐定，或發展項目已竣工，屆時公平值與賬面值之間的任何差異將於該期間在損益確認。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於物業終止確認之期間計入損益。

##### 有形資產之減值

本集團於報告期末檢討使用年期有限之有形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計資產可收回金額以釐定減值虧損程度(如有)。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小現金產生單位中。

#### 4. Significant Accounting Policies (continued)

##### Investment properties

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

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

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

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

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

##### Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



#### 4. 主要會計政策(續)

##### 有形資產之減值(續)

可收回金額為公平價值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。減值虧損即時於損益確認。

倘減值虧損隨後撥回，則資產(或現金產生單位)賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

##### 供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本或可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必須成本。

倘本集團改變意向，轉為持有物業以賺取租金或／及供資本增值，而非供在日常業務過程中銷售(與另一方訂立之經營租約生效可作為此事之佐證)，本集團則將物業由存貨轉入投資物業。於轉撥日期，物業公平值與其先前賬面值之差額於損益確認。

#### 4. Significant Accounting Policies (continued)

##### Impairment on tangible assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Properties for sale

Properties for sale includes properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

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

The Group transfers a property for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.





#### 4. 主要會計政策(續)

##### 其他存貨

其他存貨按成本或可變現淨值中之較低者列賬。存貨成本以加權平均法釐定。可變現淨值指存貨的估計銷售價格減估計完成成本及進行銷售所需要的預計成本。

##### 撥備

當本集團因過往事件而承擔現有責任(法律或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備之金額是於報告期末經計入有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(倘有關金錢時間價值之影響屬重大)。

##### 金融工具

當集團實體成為工具訂約條文之訂約方時，則確認金融資產及金融負債。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本，於首次確認時加入該項金融資產或金融負債之公平值或從中扣除(視何者適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

##### 金融資產

金融資產分類為以下特定類別：可供出售金融資產與貸款及應收賬項。分類視乎金融資產之性質及目的，並於初始確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售之金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

#### 4. Significant Accounting Policies (continued)

##### Other inventories

Other inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

##### Financial instruments

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

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

##### Financial assets

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

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 實際利率法

實際利率法是計算債務工具攤銷成本及於相關期間分配利息收入的方法。實際利率是於債務工具預計年期或較短期間(如適用)內實際貼現估計未來現金收入(包括構成實際利率組成部分之已付或已收之所有費用、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息收入乃按債務工具之實際利率確認。

##### 可供出售金融資產

可供出售金融資產為指定屬於可供出售或並無歸類為(a)貸款及應收款項、(b)持至到期投資或(c)按公平值透過損益列賬之金融資產之非衍生工具。

本集團所持有之被分類為可供出售金融資產及於活躍市場上交易之權益及債務證券於各報告期末按公平價值計量。與採用實際利率法計算之利息收入有關之可供出售貨幣金融資產之賬面值之變動及可供出售權益投資之股息均於損益中確認。可供出售金融資產賬面值之其他變動乃於其他全面收益中確認，並累計於其他儲備項下。當金融資產被出售或被釐定出現減值時，先前累計於其他儲備中之累計收益或虧損乃重新分類至損益(見下文金融資產減值虧損之會計政策)。

可供出售股本工具之股息於本集團確立收取股息之權利時於損益確認。

可供出售權益投資於活躍市場缺乏市場報價而且難以可靠計算公平價值，及掛鈎之衍生工具並須通過交付無市場報價的權益投資作結算，其計量於報告期末以成本扣除任何已確認減值虧損列賬(見下文金融資產減值虧損之會計政策)。

#### 4. Significant Accounting Policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Effective interest method

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

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

##### AFS financial assets

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

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of other reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the other reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

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



#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收賬項(包括應收賬款及其他應收賬項、應收中間控股公司、同系附屬公司、合營企業、聯營公司應收款項及非控股權益款項、現金及銀行結餘)採用實際利率法按攤銷成本，並扣減任何減值計量(見下文有關金融資產減值虧損之會計政策)。

利息收入使用實際利率確認，惟短期應收賬項除外，其利息確認屬微不足道。

##### 金融資產減值

金融資產於各報告期末就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，金融資產即被視為出現減值。

就可供出售股本投資而言，有關證券的公平值大幅或長期下降至低於其成本，乃被視為減值之客觀證據。

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 違反合約，例如：逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難致使該金融資產之活躍市場消失。

#### 4. Significant Accounting Policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

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

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

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

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

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

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



#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就若干金融資產類別(包括應收賬款、被評估為非個別減值之資產)而言，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與金融資產的原實際利率折現估計未來現金流量現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回(見下文會計政策)。

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減，惟應收賬款及其他應收款項除外，其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款及其他應收款項被視為不可收回，則於撥備賬撇銷。先前已撇銷而於其後收回之金額計入損益。

當可供出售金融資產被視為已減值，先前於其他全面收益確認之累計收益或虧損於期內重新分類至損益。

就按攤銷成本計量之金融資產而言，如減值虧損金額於往後期間減少，而該減少可客觀地與確認減值後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期之投資賬面值不可超過假設並無確認減值之攤銷成本。

#### 4. Significant Accounting Policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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





#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損後任何公平值增加於其他全面收益確認及列入其他儲備累計。

##### 金融負債及股本工具

由集團實體發行之負債及股本工具按合約安排性質以及金融負債及股本工具之定義而分類。

##### 股本工具

股本工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本集團發行之股本工具於扣除直接發行成本後按已收所得款項確認。

##### 金融負債

金融負債(包括應付賬款及其他應付賬項、應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項、銀行及其他借貸及優先票據)其後採用實際利率法按已攤銷成本計量。

##### 實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用，交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。利息開支乃按實際利率基準確認。

#### 4. Significant Accounting Policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of other reserve.

##### Financial liabilities and equity instruments

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

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities including trade and other payables, amounts due to the ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests, bank and other borrowings and senior notes are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

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



#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期未能履行付款而蒙受之損失。

由本集團發出之財務擔保合約初步按公平值計量，倘並非指定為按公平值透過損益列賬，則其後按以下各項較高者計量：

- (i) 合約責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及
- (ii) 初步確認金額減(如適當)根據收入確認政策確認之累計攤銷。

##### 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益及其可能須支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所有款項確認擔保借貸。

於全數終止確認金融資產時，該項資產之賬面值與已收及應收代價加上於其他全面收益確認並於權益累計之累計盈虧總和之差額會於損益中確認。

#### 4. Significant Accounting Policies (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

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

##### Derecognition

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

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



#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 終止確認(續)

除全面終止確認外，於終止確認金融資產時，本集團會將金融資產的過往賬面值，根據於其確認為繼續參與的部分及不再確認的部分於轉讓日期的相對公平值在兩者間作出分配，而不再確認部分獲分配的賬面值與不再確認部分所收取代價及已於其他全面收益中確認的獲分配的任何累計收益或虧損的總和間的差額，乃於損益內確認。已於其他全面收益確認的累計收益或虧損，將按繼續確認之部分及不再確認的部分的相對公平值間作出分配。

本集團僅於本集團之責任被解除、撤銷或已到期時終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

#### 5. 主要會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會與該等估計不同。

##### 應用本集團會計政策之重大判斷

除涉及估計之判斷外，以下為本公司董事於應用本集團之會計政策時作出且對綜合財務報表內確認之金額有最大影響之重大判斷。

#### 4. Significant Accounting Policies (continued)

##### Financial instruments (continued)

##### Derecognition (continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

#### 5. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

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

##### Critical judgment in applying accounting policies

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.



## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 應用本集團會計政策之重大判斷 (續)

#### 於投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生的遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並斷定本集團之投資物業是以目標為隨時間(而非透過出售)消耗投資物業所包含的絕大部份經濟利益之業務模式持有。因此，於計量本集團投資物業之遞延稅項時，本公司董事確認採用公平值模式計量的投資物業帳面值透過銷售全部收回的假設已被推翻。因此，本集團已就投資物業之公平值變動確認遞延稅項，因為本集團須繳納企業所得稅。於二零一五年十二月三十一日，於投資物業之遞延稅項之賬面值為港幣10,062,392,000元(二零一四年：港幣9,148,207,000元)。

### 估計不確定因素之主要來源

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

#### 投資物業之公平值

投資物業(包括已落成投資物業及興建中的投資物業)乃在綜合財務狀況表中按彼等之公平值列賬(詳見附註17)。投資物業之公平值乃參考獨立物業估值公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合收益表呈報之公平值變動作出相應調整。

## 5. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (continued)

### Critical judgment in applying accounting policies (continued)

#### Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objectives is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties on the basis that the Group is subject to enterprise income tax. The carrying amount of deferred taxation on investment properties at 31 December 2015 was HK\$10,062,392,000 (2014: HK\$9,148,207,000).

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Fair value of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 17. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent firms of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated income statement.





## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 估計不確定因素之主要來源 (續)

#### 所得稅及遞延稅項

本集團在中國繳納企業所得稅。釐定所得稅撥備時需要作出重大判斷。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定年度之所得稅及遞延稅項撥備。與若干暫時差額及稅務虧損相關之遞延稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。該等實際抵銷之結果或會有不同。

#### 中國土地增值稅 (「土地增稅」)

本集團在中國須繳納土地增值稅。然而，中國各個城市的稅務當局對土地增值稅的執行及結付處理均有所不同，而本集團尚未與中國大部分地方稅務當局敲定本身的土地增值稅計算方法及付款。因此，釐定土地增值稅金額需要作出重大判斷。本集團基於管理層根據對稅務規則的了解作出的最佳估計，確認土地增值稅。最終稅項結果可能有別於初步記賬的金額，而該等差額可能影響與地方稅務當局確定該等稅項的年度的稅項及稅項撥備。

## 6. 收益

本集團於本年度之收益分析如下：

## 5. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (continued)

### Key sources of estimation uncertainty (continued)

#### Income taxes and deferred taxation

The Group is subject to corporate income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. 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 were initially recorded, such difference will impact the income tax and deferred tax provision in the year 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.

#### PRC Land appreciation taxes ("LAT")

The Group is subject to LAT in the PRC. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with most of local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of LAT. The Group recognised the LAT based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

## 6. Revenue

An analysis of the Group's revenue for the year is as follows:

截至十二月三十一日止年度  
Year ended 31 December

|                    |  | 2015             | 2014                                    |
|--------------------|--|------------------|---|
|                    |  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>[Restated] |
| 銷售已發展物業            | Sale of developed properties   | 93,536,184       | 81,759,146                              |
| 投資物業之租金收入及物業管理服務收入 | Rental income and property management services income from investment properties | 5,685,431        | 4,672,938                               |
| 酒店經營               | Hotel operations   | 969,134          | 809,540                                 |
| 建築、裝修服務及其他         | Construction, decoration services and others                                     | 3,202,485        | 2,462,908                               |
|                    |  | 103,393,234      | 89,704,532                              |



## 7. 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他等分類，作資源分配及表現評估用途。此等分類為本集團根據香港財務報告準則第8號「經營分類」報告分類資料之基準。

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如投資物業公平值變動、總部行政成本、應佔於合營企業及聯營公司投資之利潤及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。

## 7. Segment Information

Information reported to the executive directors of the Company, being the chief operating decision makers (“CODM”) of the Group, was specifically focused on the segments of sale of developed properties, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment. These divisions are the basis on which the Group reports its segment information under HKFRS 8 Operating Segments.

Segment results represent the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM’s assessment of the Group’s operating performance, e.g. gain on changes in fair value of investment properties, central administration costs, share of profit of investments in joint ventures and associates and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment.



## 7. 分類資料(續)

### (a) 分類收益及業績

本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零一五年十二月三十一日止年度

## 7. Segment Information (continued)

### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2015

|              |   | 銷售已<br>發展物業<br>Sale of<br>developed<br>properties | 物業投資<br>及管理<br>Property<br>investments<br>and<br>management | 酒店經營<br>Hotel<br>operations | 建築、裝修<br>服務及其他<br>Construction,<br>decoration<br>services<br>and others | 綜合<br>Consolidated |
|--------------|---|---|---|-----------------------------|---|--------------------|
|              |   | 港幣千元<br>HK\$'000                                  | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000            | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000   |
| 收益           | Revenue   |   |   |                             |   |                    |
| 外部收益         | External sales  | 93,536,184  | 5,685,431   | 969,134                     | 3,202,485   | 103,393,234        |
| 業績           | Result  |   |   |                             |   |                    |
| 分類業績         | Segment results   | 24,723,773  | 2,355,014   | (49,410)                    | (67,895)  | 26,961,482         |
| 未分配其他收入      | Unallocated other income                                  |   |   |                             |   | 2,556,439          |
| 投資物業之公平值變動收益 | Gain on changes in fair value<br>of investment properties |   |   |                             |   | 4,602,361          |
| 未分配支出        | Unallocated expenses                                      |   |   |                             |   | (975,213)          |
| 應佔於合營企業投資之利潤 | Share of profit of investments<br>in joint ventures       |   |   |                             |   | 323,406            |
| 應佔於聯營公司投資之虧損 | Share of loss of investments<br>in associates             |   |   |                             |   | (25,271)           |
| 財務費用         | Finance costs   |   |   |                             |   | (922,933)          |
| 除稅前溢利        | Profit before taxation                                    |   |   |                             |   | 32,520,271         |

## 7. 分類資料(續)

## (a) 分類收益及業績(續)

截至二零一四年十二月三十一日止年度

## 7. Segment Information (continued)

## (a) Segment revenues and results (continued)

Year ended 31 December 2014

|              |   | 銷售已<br>發展物業<br>Sale of<br>developed<br>properties | 物業投資<br>及管理<br>Property<br>investments<br>and<br>management | 酒店經營<br>Hotel<br>operations | 建築、裝修<br>服務及其他<br>Construction,<br>decoration<br>services<br>and others | 綜合<br>Consolidated                      |
|--------------|---|---|---|-----------------------------|---|---|
|              |   | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated)           | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated)                     | 港幣千元<br>HK\$'000            | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 收益           | Revenue   |   |   |                             |   |   |
| 外部收益         | External sales  | 81,759,146  | 4,672,938   | 809,540                     | 2,462,908   | 89,704,532                              |
| 業績           | Result  |   |   |                             |   |   |
| 分類業績         | Segment results   | 20,720,636  | 2,174,329   | (157,784)                   | (111,084)   | 22,626,097                              |
| 未分配其他收入      | Unallocated other income                                  |   |   |                             |   | 1,139,194                               |
| 投資物業之公平值變動收益 | Gain on changes in fair value<br>of investment properties |   |   |                             |   | 4,966,811                               |
| 未分配支出        | Unallocated expenses                                      |   |   |                             |   | (596,832)                               |
| 應佔於合營企業投資之利潤 | Share of profit of investments<br>in joint ventures       |   |   |                             |   | 66,339                                  |
| 應佔於聯營公司投資之虧損 | Share of loss of investments<br>in associates             |   |   |                             |   | (4,042)                                 |
| 財務費用         | Finance costs   |   |   |                             |   | (831,839)                               |
| 除稅前溢利        | Profit before taxation                                    |   |   |                             |   | 27,365,728                              |





## 7. 分類資料(續)

### (b) 其他分類資料

截至二零一五年十二月三十一日止年度

## 7. Segment Information (continued)

### (b) Other segment information

Year ended 31 December 2015

|          |   | 銷售已發展物業<br>Sale of developed properties | 物業投資及管理<br>Property investments and management | 酒店經營<br>Hotel operations | 建築、裝修服務及其他<br>Construction, decoration services and others | 總計<br>Total      |
|----------|---|---|--|--------------------------|--|------------------|
|          |   | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000                               | 港幣千元<br>HK\$'000         | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 |
| 添置聯營公司權益 | Addition of interests in associates     | 5,430,354                               | 922,451  | –                        | 3,581  | 6,356,386        |
| 添置合營企業權益 | Addition of interests in joint ventures | 472,470                                 | 36,395   | –                        | –  | 508,865          |
| 資本開支(附註) | Capital expenditures (Note)             | 371,403                                 | 8,914,476                                      | 453,004                  | 49,744   | 9,788,627        |
| 折舊及攤銷    | Depreciation and amortisation           | 113,772                                 | 86,373   | 167,702                  | 86,187   | 454,034          |
| 削減供銷售之物業 | Write-down of properties for sale       | 786,009                                 | –  | –                        | –  | 786,009          |

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

|          |   | 銷售已發展物業<br>Sale of developed properties | 物業投資及管理<br>Property investments and management | 酒店經營<br>Hotel operations                | 建築、裝修服務及其他<br>Construction, decoration services and others | 總計<br>Total                             |
|----------|---|---|--|---|--|---|
|          |   | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated)        | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 添置合營企業權益 | Addition of interests in joint ventures | 770,256                                 | 7,644  | –                                       | –  | 777,900                                 |
| 資本開支(附註) | Capital expenditures (Note)             | 108,750                                 | 14,077,914                                     | 1,790,637                               | 58,224   | 16,035,525                              |
| 折舊及攤銷    | Depreciation and amortisation           | 136,765                                 | 61,388   | 221,154                                 | 50,228   | 469,535                                 |
| 削減供銷售之物業 | Write-down of properties for sale       | 20,103                                  | –  | –                                       | –  | 20,103                                  |

附註：資本開支主要指添置物業、廠房及設備及添置投資物業。

Note: The capital expenditures mainly represent additions to property, plant and equipments and additions to investment properties.

## 7. 分類資料(續)

- (c) 由於本集團超過90%的收益乃來自中國經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了遞延稅項資產、應收一間合營企業款項、應收一間非控股權益款項及可供出售投資)，金額為港幣108,402,620,000元(二零一四年十二月三十一日：港幣92,734,855,000元)亦位於中國，故此並無編製按地域劃分之分類資料。
- (d) 截至二零一五年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零一四年：無)。

## 8. 其他收入及其他收益

## 7. Segment Information (continued)

- (c) No geographical segment analysis is prepared as more than 90% of the Group's revenue are derived from activities in and from customers located in the PRC and more than 90% of the carrying values of the Group's non-current assets, excluding deferred taxation assets, amount due from a joint venture, amount due from a non-controlling interest and available-for-sale investments, amounting to HK\$108,402,620,000 (31 December 2014: HK\$92,734,855,000), are situated in the PRC.
- (d) There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2015 (2014: none).

## 8. Other Income and Other Gains

截至十二月三十一日止年度  
Year ended 31 December

|                |   | 2015             | 2014                                    |
|----------------|---|------------------|---|
|                |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 利息收入           | Interest income   | 923,696          | 661,405                                 |
| 出售投資物業產生之收益    | Gain arising on disposal of investment properties             | 26,991           | 72,989                                  |
| 出售一間合營企業之收益    | Gain on disposal of a joint venture                           | 95,094           | 94,498                                  |
| 出售附屬公司之收益      | Gain on disposal of subsidiaries                              | 428,118          | –                                       |
| 視作出售一間附屬公司之收益  | Gain on deemed disposal of a subsidiary                       | 425,156          | –                                       |
| 於業務合併確認之議價收購收益 | Bargain purchase gain recognised in<br>a business combination | 28,002           | –                                       |
| 政府補貼           | Government grants   | 22,001           | 71,919                                  |
| 匯兌收益淨額         | Exchange gain, net  | 164,002          | 21,173                                  |
| 其他             | Others  | 443,379          | 217,210                                 |
|                |   | 2,556,439        | 1,139,194                               |



## 9. 董事酬金

已付或應付予十四名(二零一四年:十六名)董事之酬金如下:

截至二零一五年十二月三十一日止年度

## 9. Directors' Emoluments

The emoluments paid or payable to each of the fourteen (2014: sixteen) directors were as follows:

Year ended 31 December 2015

|                         | 袍金<br>Fees                     |   |  | 其他酬金<br>Other emoluments                            |  | 總額<br>Total      |
|-------------------------|--------------------------------|---|--|---|--|------------------|
|                         | 執行董事<br>Executive<br>directors | 非執行董事<br>Non-<br>executive<br>directors | 獨立<br>非執行董事<br>Independent<br>non-<br>executive<br>directors | 薪金及<br>其他福利<br>Salaries<br>and<br>other<br>benefits | 退休福利<br>計劃供款<br>Contribution<br>to defined<br>contribution<br>scheme |                  |
|                         | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000                                    | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 |
| 吳向東<br>Wu Xiang Dong    | 152                            | –                                       | –  | 7,623   | 90   | 7,865            |
| 唐勇<br>Tang Yong         | 72                             | –                                       | –  | 6,009   | 168  | 6,249            |
| 俞建<br>Yu Jian           | 72                             | –                                       | –  | 3,257   | 66   | 3,395            |
| 閻飈<br>Yan Biao          | –                              | –                                       | –  | –   | –  | –                |
| 杜文民<br>Du Wenmin        | –                              | –                                       | –  | –   | –  | –                |
| 丁潔民<br>Ding Jie Min     | –                              | –                                       | –  | –   | –  | –                |
| 魏斌<br>Wei Bin           | –                              | –                                       | –  | –   | –  | –                |
| 陳鷹<br>Chen Ying         | –                              | –                                       | –  | –   | –  | –                |
| 王彥<br>Wang Yan          | –                              | –                                       | –  | –   | –  | –                |
| 王石<br>Wang Shi          | –                              | –                                       | 200  | –   | –  | 200              |
| 閻焱<br>Andrew Y Yan      | –                              | –                                       | 200  | –   | –  | 200              |
| 何顯毅<br>Ho Hin Ngai      | –                              | –                                       | 200  | –   | –  | 200              |
| 尹錦滔<br>Wan Kam To Peter | –                              | –                                       | 200  | –   | –  | 200              |
| 馬蔚華<br>Ma Wei Hua       | –                              | –                                       | 200  | –   | –  | 200              |
|                         | 296                            | –                                       | 1,000  | 16,889  | 324  | 18,509           |

## 9. 董事酬金(續)

截至二零一四年十二月三十一日止年度

## 9. Directors' Emoluments (continued)

Year ended 31 December 2014

|     |                  | 袍金<br>Fees                     |   |  | 其他酬金<br>Other emoluments                            |  | 總額<br>Total      |
|-----|------------------|--------------------------------|---|--|---|--|------------------|
|     |                  | 執行董事<br>Executive<br>directors | 非執行董事<br>Non-<br>executive<br>directors | 獨立<br>非執行董事<br>Independent<br>non-<br>executive<br>directors | 薪金及<br>其他福利<br>Salaries<br>and<br>other<br>benefits | 退休福利<br>計劃供款<br>Contribution<br>to defined<br>contribution<br>scheme |                  |
|     |                  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000                        | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000                                    | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000 |
| 吳向東 | Wu Xiang Dong    | –                              | –                                       | –  | 6,080   | 156  | 6,236            |
| 唐勇  | Tang Yong        | 80                             | –                                       | –  | 4,991   | 156  | 5,227            |
| 俞建  | Yu Jian          | 40                             | –                                       | –  | 550   | 28   | 618              |
| 王宏琨 | Wang Hong Kun    | –                              | –                                       | –  | 1,336   | 49   | 1,385            |
| 閻飏  | Yan Biao         | –                              | 80                                      | –  | –   | –  | 80               |
| 杜文民 | Du Wenmin        | –                              | –                                       | –  | –   | –  | –                |
| 丁潔民 | Ding Jie Min     | –                              | 80                                      | –  | –   | –  | 80               |
| 魏斌  | Wei Bin          | –                              | –                                       | –  | –   | –  | –                |
| 陳鷹  | Chen Ying        | –                              | 80                                      | –  | –   | –  | 80               |
| 黃道國 | Huang Dao Guo    | –                              | –                                       | –  | –   | –  | –                |
| 王彥  | Wang Yan         | –                              | 40                                      | –  | –   | –  | 40               |
| 王石  | Wang Shi         | –                              | –                                       | 200  | –   | –  | 200              |
| 閻焱  | Andrew Y Yan     | –                              | –                                       | 200  | –   | –  | 200              |
| 何顯毅 | Ho Hin Ngai      | –                              | –                                       | 200  | –   | –  | 200              |
| 尹錦滔 | Wan Kam To Peter | –                              | –                                       | 200  | –   | –  | 200              |
| 馬蔚華 | Ma Wei Hua       | –                              | –                                       | 200  | –   | –  | 200              |
|     |                  | 120                            | 280                                     | 1,000  | 12,957  | 389  | 14,746           |

截至二零一五年十二月三十一日止年度內，六名董事放棄董事酬金(二零一四年：三名)，概無董事因加入或應邀加入本公司而收取任何獎金(二零一四年：無)。

上文所示執行董事酬金乃主要涉及彼等就本公司及本集團之管理事務提供服務。上文所示非執行董事及獨立非執行董事酬金乃主要涉及彼等擔任本公司董事。

During the year ended 31 December 2015, six of the directors have waived the directors' emoluments (2014: three) and none of the directors have received any inducement pay for joining or upon joining the Company (2014: none).

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the Non-Executive Directors and Independent Non-Executive Directors shown above were mainly for their services as directors of the Company.





## 10. 僱員酬金

本集團五名最高薪酬人士包括兩名(二零一四年：兩名)本公司董事，其酬金載於上文附註9。其餘三名(二零一四年：三名)人士之酬金如下：

## 10. Employee's Emoluments

Of the five individuals with the highest emoluments in the Group, two (2014: two) were directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining three (2014: three) individuals were as follows:

|          |   | 截至十二月三十一日止年度<br>Year ended 31 December |                  |
|----------|---|--|------------------|
|          |   | 2015                                   | 2014             |
|          |   | 港幣千元<br>HK\$'000                       | 港幣千元<br>HK\$'000 |
| 薪金及其他福利  | Salaries and other benefits                   | 14,374                                 | 12,473           |
| 界定供款計劃供款 | Contributions to defined contribution schemes | 470                                    | 436              |
|          |   | 14,844                                 | 12,909           |

三名(二零一四年：三名)人士之酬金介乎下列範圍：

The emoluments of these three (2014: three) individuals were within the following bands:

|                           |                                | 截至十二月三十一日止年度<br>Year ended 31 December |      |
|---------------------------|--------------------------------|--|------|
|                           |                                | 2015                                   | 2014 |
| 港幣4,500,001元至港幣5,000,000元 | HK\$4,500,001 to HK\$5,000,000 | 3                                      | –    |
| 港幣4,000,001元至港幣4,500,000元 | HK\$4,000,001 to HK\$4,500,000 | –                                      | 3    |
|                           |                                | 3                                      | 3    |

## 11. 財務費用

## 11. Finance Costs

|                                |   | 截至十二月三十一日止年度<br>Year ended 31 December |   |
|--------------------------------|---|--|---|
|                                |   | 2015                                   | 2014                                    |
|                                |   | 港幣千元<br>HK\$'000                       | 港幣千元<br>HK\$'000<br>(經重列)<br>[Restated] |
| 銀行貸款、其他貸款及優先票據之利息及銀行收費總額       | Total interests and bank charges on bank borrowings, other borrowings and senior notes  | (4,430,685)                            | (3,606,768)                             |
| 減：發展中之供銷售物業、在建投資物業及在建工程撥充資本之金額 | Less: Amount capitalised in properties under development for sale, investment properties under development and construction in progress | 3,251,328                              | 2,832,909                               |
|                                |   | (1,179,357)                            | (773,859)                               |
| 匯兌收益/(虧損)                      | Exchange gain/(loss)  | 256,424                                | (57,980)                                |
|                                |   | (922,933)                              | (831,839)                               |



## 12. 所得稅開支

## 12. Income Tax Expenses

截至十二月三十一日止年度  
Year ended 31 December

|                            |   | 2015             | 2014                                    |
|----------------------------|---|------------------|---|
|                            |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 所得稅開支包括：                   | The income tax expenses comprise of:                            |                  |   |
| 香港利得稅                      | Hong Kong Profits Tax   | [358]            | [4]                                     |
| 中國企業所得稅(「企業所得稅」)<br>及預扣所得稅 | PRC Enterprise Income Tax ("EIT") and<br>withholding income tax | [5,837,924]      | [4,679,958]                             |
| 土地增值稅                      | LAT   | [5,720,350]      | [4,246,731]                             |
| 遞延稅項                       | Deferred taxation   | [1,583,960]      | [1,960,103]                             |
|                            |   | [13,142,592]     | [10,886,796]                            |

**(a) 香港利得稅**

香港利得稅乃按估計應課稅利潤以16.5%(二零一四年：16.5%)的稅率計算。

**(b) 企業所得稅**

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起本集團在中國之附屬公司的稅率為25%。

**(c) 中國預扣所得稅**

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

**(d) 土地增值稅**

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

**(a) Hong Kong Profits Tax**

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits.

**(b) EIT**

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008 onwards.

**(c) PRC withholding income tax**

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

**(d) LAT**

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.



## 12. 所得稅開支(續)

### (e) 海外所得稅

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

(f) 年內所得稅開支與綜合收益表所載除稅前溢利之對賬如下：

## 12. Income Tax Expenses (continued)

### (e) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from British Virgin Islands income tax.

(f) The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

截至十二月三十一日止年度  
Year ended 31 December

|                                  |   | 2015             | 2014                                    |
|----------------------------------|---|------------------|---|
|                                  |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 除稅前溢利                            | Profit before taxation  | 32,520,271       | 27,365,728                              |
| 減：應佔於合營企業投資之利潤                   | Less: share of profit of investments in joint ventures        | (323,406)        | (66,339)                                |
| 加：應佔於聯營公司投資之虧損                   | Add: share of loss of investments in associates               | 25,271           | 4,042                                   |
|                                  |   | 32,222,136       | 27,303,431                              |
| 按本地稅率 25% (二零一四年：25%)<br>計算之稅項開支 | Tax charge at effective rate of 25% (2014: 25%)               | (8,055,534)      | (6,825,858)                             |
| 附屬公司不同稅率之影響                      | Effect of different tax rates of subsidiaries                 | 52,923           | (63,227)                                |
| 不得扣稅開支之稅務影響                      | Effect of expenses not deductible for tax purpose             | (510,419)        | (363,524)                               |
| 毋須課稅收入之稅務影響                      | Effect of income not taxable for tax purpose                  | 235,988          | 110,657                                 |
| 未確認稅項虧損及暫時差額之稅務影響                | Effect of tax losses and temporary differences not recognised | (224,585)        | (108,368)                               |
| 土地增值稅之稅務影響                       | Tax effect of LAT   | 1,430,088        | 1,061,683                               |
| 土地增值稅                            | LAT   | (5,720,350)      | (4,246,731)                             |
| 中國預扣所得稅                          | PRC withholding income tax                                    | (333,418)        | (470,264)                               |
| 其他                               | Others  | (17,285)         | 18,836                                  |
| 本年度所得稅開支                         | Income tax expenses for the year                              | (13,142,592)     | (10,886,796)                            |

### 13. 年內溢利

### 13. Profit for the Year

截至十二月三十一日止年度  
Year ended 31 December

|                     |   | 2015             | 2014                                    |
|---------------------|---|------------------|---|
|                     |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 年內溢利已扣除下列各項：        | Profit for the year has been arrived at after charging the following items: |                  |   |
| 員工成本(包括董事酬金)        | Staff costs, including directors' emoluments                                | 4,132,627        | 2,983,579                               |
| 界定供款計劃之相關成本         | Costs related to defined contribution scheme                                | 243,603          | 200,777                                 |
| 員工成本總額              | Total staff costs   | 4,376,230        | 3,184,356                               |
| 確認為開支之供銷售之物業及其他存貨成本 | Cost of properties for sale and other inventories recognised as expenses    | 60,297,393       | 53,551,123                              |
| 核數師酬金               | Auditor's remuneration  | 4,439            | 4,434                                   |
| 經營租賃款項              | Operating lease payments  | 82,673           | 99,692                                  |
| 削減供銷售之物業            | Write-down of properties for sale   | 786,009          | 20,103                                  |
| 物業、廠房及設備折舊          | Depreciation of property, plant and equipment                               | 428,445          | 450,780                                 |
| 土地使用權攤銷             | Amortisation of land use rights   | 25,589           | 18,755                                  |

### 14. 股息

### 14. Dividends

截至十二月三十一日止年度  
Year ended 31 December

|   |   | 2015             | 2014             |
|---|---|------------------|------------------|
|   |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 二零一五年中期股息，每股普通股港幣8.7仙<br>(二零一四年：港幣8.5仙)         | 2015 interim dividend, HK8.7 cents (2014: HK8.5 cents) per ordinary share                     | 599,534          | 494,097          |
| 二零一五年擬派末期股息，每股普通股港幣48.7仙<br>(二零一四年：港幣41.0仙)(附註) | 2015 final dividend, proposed, of HK48.7 cents (2014: HK41.0 cents) per ordinary share (Note) | 3,375,368        | 2,840,865        |
|   |   | 3,974,902        | 3,334,962        |

附註：於二零一六年三月二十一日舉行之董事會會議上，董事會建議派付截至二零一五年十二月三十一日止年度的本公司末期股息每股普通股港幣48.7仙，總計港幣約3,375,368,000元，此乃基於本公司最新的普通股份數目6,930,939,579股計算。建議股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零一六年十二月三十一日止年度之綜合財務報表反映作溢利撥款。

截至二零一四年十二月三十一日止年度的末期股息每股普通股港幣41.0仙，總計港幣約2,840,865,000元，已於二零一五年六月三日之本公司股東週年大會中批准，並於本年度內繳付。

Note: At a meeting held by the Board on 21 March 2016, the Board proposed a final dividend in respect of the year ended 31 December 2015 of HK48.7 cents per ordinary share of the Company, totalling approximately HK\$3,375,368,000 based on the latest number of ordinary shares of 6,930,939,579 shares of the Company. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2016.

A final dividend for the year ended 31 December 2014 of HK41.0 cents per ordinary share, totalling approximately HK\$2,840,865,000 has been approved in the Company's Annual General Meeting on 3 June 2015 and paid during the year.



## 15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

## 15. Earnings per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

|                                    |   | 截至十二月三十一日止年度<br>Year ended 31 December |   |
|------------------------------------|---|--|---|
|                                    |   | 2015                                   | 2014                                    |
|                                    |   | 港幣千元<br>HK\$'000                       | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| <b>盈利</b>                          | <b>Earnings</b>   |  |   |
| 用作計算每股基本及攤薄盈利之盈利<br>(本公司擁有人應佔年內溢利) | Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company) | 17,527,459                             | 15,140,938                              |

|                      |  | 截至十二月三十一日止年度<br>Year ended 31 December |                     |
|----------------------|--|--|---------------------|
|                      |  | 2015                                   | 2014                |
|                      |  |  | (經重列)<br>(Restated) |
| <b>股份數目</b>          | <b>Number of shares</b>  |  |                     |
| 用作計算每股基本盈利之加權平均普通股數目 | Weighted average number of ordinary shares for the purpose of basic earnings per share   | 6,762,139,237                          | 6,530,678,387       |
| 購股權之潛在攤薄普通股之影響       | Effect of dilutive potential ordinary shares on share options                            | 2,303,920                              | 4,604,358           |
| 用作計算每股攤薄盈利之加權平均普通股數目 | Weighted average number of ordinary shares for the purpose of diluted earnings per share | 6,764,443,157                          | 6,535,282,745       |

本公司採納合併會計法記錄為獲取共同控制下的被收購業務而發行的699,595,789股普通股。此部份普通股已包括在用作計算截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度之加權平均普通股數目，猶如該等普通股發行及獲取被收購業務在二零一四年一月一日已經完成。

The Company issued 699,595,789 ordinary shares as part of the consideration for the acquisition of Acquired Businesses which are under common control and accounted for using merger accounting, the ordinary shares issued are included in the calculation of the weighted average number of shares for year ended 31 December 2015 and 31 December 2014 as if these ordinary shares are issued and the acquisition of the Acquired Businesses had completed on 1 January 2014.



## 16. 物業、廠房及設備

## 16. Property, Plant and Equipment

|                        |   | 酒店物業<br>Hotel<br>properties | 樓宇<br>Buildings  | 租賃物業裝修、<br>傢俬及設備<br>Leasehold<br>improvements,<br>furniture and<br>equipment | 汽車<br>Motor<br>vehicles | 在建工程<br>Construction<br>in<br>progress | 總計<br>Total      |
|------------------------|---|-----------------------------|------------------|--|-------------------------|--|------------------|
|                        |   | 港幣千元<br>HK\$'000            | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000        | 港幣千元<br>HK\$'000                       | 港幣千元<br>HK\$'000 |
| <b>成本</b>              | <b>COST</b>                             |                             |                  |  |                         |  |                  |
| 於二零一四年一月一日 (經重列)       | At 1 January 2014 (restated)            | 2,935,041                   | 1,467,020        | 1,562,192  | 175,294                 | 1,355,594                              | 7,495,141        |
| 匯兌調整                   | Exchange realignment                    | (1,638)                     | (4,679)          | (2,897)  | (1,024)                 | (5,902)                                | (16,140)         |
| 添置                     | Additions                               | -                           | 45,968           | 167,273  | 28,532                  | 1,366,148                              | 1,607,921        |
| 轉撥自/(至)投資物業            | Transfer from (to) properties for sale  | -                           | 22,038           | -  | -                       | (90,341)                               | (68,303)         |
| 轉撥                     | Transfer                                | 1,086,114                   | 46,734           | 58,935   | -                       | (1,191,783)                            | -                |
| 出售                     | Disposals                               | -                           | -                | (18,936)   | (19,701)                | -                                      | (38,637)         |
| 於二零一四年十二月三十一日<br>(經重列) | At 31 December 2014 (restated)          | 4,019,517                   | 1,577,081        | 1,766,567  | 183,101                 | 1,433,716                              | 8,979,982        |
| 匯兌調整                   | Exchange realignment                    | (237,612)                   | (96,032)         | (112,247)  | (10,240)                | (105,364)                              | (561,495)        |
| 添置                     | Additions                               | 17,177                      | 285,014          | 195,405  | 8,114                   | 349,579                                | 855,289          |
| 收購附屬公司時獲得              | Acquired on acquisition of subsidiaries | -                           | -                | 2,176  | 108                     | -                                      | 2,284            |
| 轉撥自供銷售之物業              | Transfer from properties for sale       | -                           | 37,152           | -  | -                       | 180,128                                | 217,280          |
| 轉撥                     | Transfer                                | -                           | 42,175           | -  | -                       | (42,175)                               | -                |
| 出售                     | Disposals                               | -                           | -                | (26,090)   | (13,475)                | -                                      | (39,565)         |
| 於二零一五年十二月三十一日          | At 31 December 2015                     | 3,799,082                   | 1,845,390        | 1,825,811  | 167,608                 | 1,815,884                              | 9,453,775        |
| <b>累計折舊</b>            | <b>ACCUMULATED DEPRECIATION</b>         |                             |                  |  |                         |  |                  |
| 於二零一四年一月一日<br>(經重列)    | At 1 January 2014 (restated)            | 480,204                     | 292,534          | 708,127  | 114,668                 | -                                      | 1,595,533        |
| 匯兌調整                   | Exchange realignment                    | (1,127)                     | (714)            | (1,494)  | (309)                   | -                                      | (3,644)          |
| 本年度撥備                  | Provided for the year                   | 104,303                     | 76,413           | 239,487  | 30,577                  | -                                      | 450,780          |
| 出售時對銷                  | Eliminated on disposals                 | -                           | -                | (9,173)  | (14,417)                | -                                      | (23,590)         |
| 於二零一四年十二月三十一日<br>(經重列) | At 31 December 2014 (restated)          | 583,380                     | 368,233          | 936,947  | 130,519                 | -                                      | 2,019,079        |
| 匯兌調整                   | Exchange realignment                    | (54,234)                    | (9,806)          | (63,118)   | (7,838)                 | -                                      | (134,996)        |
| 本年度撥備                  | Provided for the year                   | 146,583                     | 58,014           | 209,396  | 14,452                  | -                                      | 428,445          |
| 出售時對銷                  | Eliminated on disposals                 | -                           | -                | (13,736)   | (4,386)                 | -                                      | (18,122)         |
| 於二零一五年十二月三十一日          | At 31 December 2015                     | 675,729                     | 416,441          | 1,069,489  | 132,747                 | -                                      | 2,294,406        |
| <b>賬面值</b>             | <b>CARRYING VALUES</b>                  |                             |                  |  |                         |  |                  |
| 於二零一五年十二月三十一日          | At 31 December 2015                     | 3,123,353                   | 1,428,949        | 756,322  | 34,861                  | 1,815,884                              | 7,159,369        |
| 於二零一四年十二月三十一日<br>(經重列) | At 31 December 2014 (restated)          | 3,436,137                   | 1,208,848        | 829,620  | 52,582                  | 1,433,716                              | 6,960,903        |
| 於二零一四年一月一日 (經重列)       | At 1 January 2014 (restated)            | 2,454,837                   | 1,174,486        | 854,065  | 60,626                  | 1,355,594                              | 5,899,608        |



## 16. 物業、廠房及設備(續)

於二零一五年及二零一四年十二月三十一日之在建工程主要代表中國興建中之酒店物業。

上述物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，計及估計剩餘價值後以計算折舊，詳情如下：

|              |        |
|--------------|--------|
| 酒店物業及樓宇      | 20-40年 |
| 租賃物業裝修、傢俬及設備 | 5年     |
| 汽車           | 5年     |

## 16. Property, Plant and Equipment (continued)

Construction in progress as at 31 December 2015 and 2014 mainly represented the hotel properties which are under construction in the PRC.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

|   |                |
|---|----------------|
| Hotel properties and buildings                  | 20 to 40 years |
| Leasehold improvements, furniture and equipment | 5 years        |
| Motor vehicles                                  | 5 years        |

## 17. 投資物業

## 17. Investment Properties

|                    |   | 落成投資物業<br>Completed<br>investment<br>properties | 在建投資物業<br>Investment<br>properties<br>under<br>construction | 總計<br>Total      |
|--------------------|---|---|---|------------------|
|                    |   | 港幣千元<br>HK\$'000                                | 港幣千元<br>HK\$'000  | 港幣千元<br>HK\$'000 |
| <b>公平值</b>         | <b>Fair value</b>   |   |   |                  |
| 於二零一四年一月一日(經重列)    | At 1 January 2014 (restated)  | 39,743,508                                      | 20,694,670  | 60,438,178       |
| 匯兌調整               | Exchange realignment  | (83,279)  | (54,195)  | (137,474)        |
| 添置                 | Additions   | 237,399   | 13,807,951  | 14,045,350       |
| 由在建投資物業轉至落成投資物業    | Transfer from investment properties<br>under construction to completed<br>investment properties | 9,650,345                                       | (9,650,345)   | –                |
| 由供銷售之物業轉入(附註d)     | Transfer from properties for sales<br>(Note d)  | 702,231   | 260,693   | 962,924          |
| 轉撥至供銷售之物業(附註e)     | Transfer to properties for sales (Note e)   | (59,818)  | (945,744)   | (1,005,562)      |
| 於損益確認投資物業公平值之淨變動   | Net change in fair value of investment<br>properties recognised in profit or loss               | 3,098,305                                       | 1,868,506   | 4,966,811        |
| 出售                 | Disposals   | (30,558)  | –   | (30,558)         |
| 於二零一四年十二月三十一日(經重列) | At 31 December 2014 (restated)  | 53,258,133                                      | 25,981,536  | 79,239,669       |
| 匯兌調整               | Exchange realignment  | (3,140,080)                                     | (1,518,949)   | (4,659,029)      |
| 添置                 | Additions   | 343,222   | 8,511,571   | 8,854,793        |
| 由供銷售之物業轉入(附註d)     | Transfer from properties for sales<br>(Note d)  | 320,629   | –   | 320,629          |
| 由在建投資物業轉至落成投資物業    | Transfer from investment properties<br>under construction to completed<br>investment properties | 17,024,469                                      | (17,024,469)  | –                |
| 於損益確認投資物業公平值之淨變動   | Net change in fair value of investment<br>properties recognised in profit or loss               | 4,315,101                                       | 287,260   | 4,602,361        |
| 出售                 | Disposals   | (39,352)  | –   | (39,352)         |
| 於二零一五年十二月三十一日      | At 31 December 2015   | 72,082,122                                      | 16,236,949  | 88,319,071       |



## 17. 投資物業(續)

附註：

- (a) 本集團的估值程序  
本集團按公平值對其投資物業進行計量。本集團投資物業於二零一五年十二月三十一日及二零一四年十二月三十一日的公平值是根據戴德梁行有限公司(二零一四年十二月三十一日：世邦魏理仕有限公司)，一名獨立及專業合資格估值師，進行的估值釐定。

管理層與估值師每六個月最少會舉行一次對估值過程及結果之討論，配合本集團之中期及年度報告時間。

- (b) 估值技術  
估值採用之估值方法包括已落成物業所用之直接比較法及收入法，以及在建物業所用之餘值估價法。

直接比較法涉及就近期同類物業的市場銷售案例與估值項目物業進行比較分析。每項比較以其單位比率為基準進行分析，比較的各项屬性其後與主體項目進行比較，如有差異，則調整單位比率，為主體項目達致合適的單位比率。

收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為若干價值。

餘值估價法計及已落成總發展價值(「總發展價值」)，經扣除未發生之建築成本及開支以及利潤因素。餘值估價法會首先評估擬發展項目假設已於估值日落成的總發展價值或估計價值。估計發展項目之成本包括建築成本、營銷、專業費用、財務費用及相關成本，另加發展商的風險及利潤發備。發展成本自總發展價值扣除，即得出主體物業之餘值。已落成商用物業及辦公大樓的公平值一般採用收益資本化法計算而得。

## 17. Investment Properties (continued)

Notes:

- (a) Valuation processes of the Group  
The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2015 and 31 December 2014 has been determined on the basis of valuation carried out by DTZ Debenham Tie Leung Limited (31 December 2014: CB Richard Ellis Limited), an independent and professionally qualified valuer.

Discussions of valuation processes and results are held between the management and valuer at least once every six months, in line with the timing of Group's interim and annual reporting.

- (b) Valuation techniques  
The valuation methodologies adopted in valuations include direct comparison approach and income approach for the completed properties and residual approach for the properties under construction.

The direct comparison approach involves the analysis of recent market sales evidence of similar properties to compare with the premises under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject.

The income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy, which are then capitalised into the value at an appropriate capitalisation rate.

The residual approach takes into account the residual value on the completed gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It first assesses the GDV or estimated value of the proposed developments as if completed at the date of valuation. Estimated cost of the development includes construction costs, marketing, professional fees, finance charges, and associated costs, plus an allowance for the developer's risk and profit. The development costs are deducted from the GDV. The resultant figure is the residual value of the subject property.

## 17. 投資物業(續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料

## 17. Investment Properties (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs

|                         |   | 於二零一五年<br>十二月三十一日<br>之公平值<br>Fair value<br>as at<br>31 December<br>2015 | 資本化率<br>Capital-<br>isation<br>rate | 估計<br>現市值租金<br>Assessed<br>prevailing<br>market<br>rents | 估計<br>現市值租金<br>Assessed<br>prevailing<br>market<br>rents | 估計竣工<br>Estimated<br>percentage<br>to<br>completion | 估計發展<br>商邊際利潤<br>Estimated<br>developer's<br>profit<br>margins |
|-------------------------|---|---|-------------------------------------|--|--|---|--|
|                         |   | 港幣千元<br>HK\$'000  | %                                   | 每月每平方米<br>人民幣元<br>RMB per sqm<br>per month               | 每月每平方米<br>港幣元<br>HK\$ per sqm<br>per month               | %   | %  |
| 已完成：<br>— 辦公<br>— 零售及其他 | Completed:<br>— Office                    | 15,071,966  | 6 to 8                              | 95 to 273  | 113 to 326   | N/A   | N/A  |
|                         | — Retail and others                       | 57,010,156  | 6 to 9                              | 29 to 694  | 35 to 828  | N/A   | N/A  |
|                         |   | 72,082,122  |                                     |  |  |   |  |
| 發展中：<br>— 零售及辦公         | Under development:<br>— Retail and office | 16,236,949  | 7 to 8                              | 55 to 194  | 66 to 232  | 34 to 100   | 5 to 25  |
|                         |   | 88,319,071  |                                     |  |  |   |  |
|                         |   |   |                                     |  |  |   |  |

|                         |   | 於二零一四年<br>十二月三十一日<br>之公平值<br>Fair value<br>as at<br>31 December<br>2014 | 資本化率<br>Capital-<br>isation<br>rate | 估計<br>現市值租金<br>Assessed<br>prevailing<br>market<br>rents | 估計<br>現市值租金<br>Assessed<br>prevailing<br>market<br>rents | 估計竣工<br>Estimated<br>percentage<br>to<br>completion | 估計發展<br>商邊際利潤<br>Estimated<br>developer's<br>profit<br>margins |
|-------------------------|---|---|-------------------------------------|--|--|---|--|
|                         |   | 港幣千元<br>HK\$'000  | %                                   | 每月每平方米<br>人民幣元<br>RMB per sqm<br>per month               | 每月每平方米<br>港幣元<br>HK\$ per sqm<br>per month               | %   | %  |
| 已完成：<br>— 辦公<br>— 零售及其他 | Completed:<br>— Office                    | 9,616,444   | 6 to 9                              | 70 to 340  | 89 to 431  | N/A   | N/A  |
|                         | — Retail and others                       | 43,641,689  | 5 to 11                             | 40 to 570  | 51 to 723  | N/A   | N/A  |
|                         |   | 53,258,133  |                                     |  |  |   |  |
| 發展中：<br>— 零售及辦公         | Under development:<br>— Retail and office | 25,981,536  | 7 to 12                             | 60 to 230  | 76 to 292  | 30 to 100   | 5 to 35  |
|                         |   | 79,239,669  |                                     |  |  |   |  |
|                         |   |   |                                     |  |  |   |  |





## 17. 投資物業(續)

附註：(續)

- (c) 採用重大非可觀察數據計量公平值的相關資料(續)
- 非可觀察數據與公平值的關係：
- 資本化率愈高，公平值愈低；
  - 現市值租金愈高，公平值愈高；
  - 估計竣工百分比愈高，公平值愈低；
  - 估計發展商邊際利潤愈高，公平值愈低。
- (d) 本集團已改變了若干物業之用途，這些物業於本年度開始與外界人士訂立經營租約，因而導致物業由供銷售之物業轉撥至投資物業。在重新分類當日，物業公平值與其賬面值之收益港幣371,676,000元(二零一四年：虧損港幣173,770,000元)計入投資物業之公平值變動，並已於損益確認。
- (e) 本集團已改變了若干投資物業之用途，這些物業已開始發展，以於本年度銷售，因而導致由投資物業轉撥至供銷售之物業。在重新分類當日，投資物業於轉撥當日之公平值視作其後會計處理供銷售之物業成本。
- (f) 位於中國之投資物業以中期租約持有。

## 18. 土地使用權

土地使用權代表用作本集團位於中國之酒店物業及樓宇之相關經營租約之預付款項。

## 17. Investment Properties (continued)

Notes: (continued)

- (c) Information about fair value measurements using significant unobservable inputs (continued)
- Relationship of unobservable inputs to fair value:
- The higher the capitalisation rate, the lower the fair value;
  - The higher the prevailing market rents, the higher the fair value;
  - The higher the estimated percentage to completion, the lower the fair value;
  - The higher the estimated developer's profit margin, the lower the fair value.
- (d) The Group had changed the use of certain properties, of which had commenced the operating lease to outsiders during the year. Accordingly, it results in a transfer from property for sales to investment properties. On the date of reclassification, the gain of HK\$371,676,000 (2014: loss of HK\$173,770,000) between the fair value of the properties and its carrying amount have been included in changes in fair value of investment properties and recognised in profit or loss.
- (e) The Group had changed the use of certain investment properties, of which had commenced development with a view to sale during the year. Accordingly, it results in a transfer from investment properties to properties for sales. On the date of reclassification, the fair value of the investment properties at the date of transfer becomes the deemed cost for subsequent accounting of the properties for sales.
- (f) The investment properties are situated in the PRC under medium-term leases.

## 18. Land Use Rights

Land use rights represent up-front prepayment made for operating leases related to the hotel properties and buildings located in the PRC of the Group.

## 19. 於聯營公司之投資

## 19. Investments in Associates

|                |  | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 | 二零一四年<br>一月一日<br>1.1.2014 |
|----------------|--|--------------------------------|--------------------------------|---------------------------|
|                |  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000          |
| 非上市投資成本        | Cost of investments, unlisted                                    | 6,369,049                      | 12,663                         | 13,137                    |
| 應佔收購後溢利及其他全面收益 | Share of post-acquisition profits and other comprehensive income | (76,225)                       | (4,046)                        | –                         |
|                |  | 6,292,824                      | 8,617                          | 13,137                    |

本集團之聯營公司於二零一五年十二月三十一日之詳情載於附註43(d)。

### 一間重大聯營公司之財務資料概要

本集團重大聯營公司上海華泓尚隆房地產開發有限公司(「上海華泓」)之財務資料概要列載如下。

此聯營公司於該等綜合財務報表使用權益法入賬：

Particulars of the Group's associates as at 31 December 2015 are set out in note 43(d).

### Summarised financial information of a material associate

Summarised financial information in respect of 上海華泓尚隆房地產開發有限公司(「上海華泓」), the Group's material associate, is set out below.

This associate is accounted for using the equity method in these consolidated financial statements:

|             |  | 二零一五年<br>十二月三十一日<br>31.12.2015                    |
|-------------|--|---|
|             |  | 港幣千元<br>HK\$'000                                  |
| 流動資產        | Current assets                                   | 10,778,932  |
| 非流動資產       | Non-current assets                               | 49  |
| 流動負債        | Current liabilities                              | (12,722)  |
| 非流動負債       | Non-current liabilities                          | (4,177,705)                                       |
|             |  | 截至<br>十二月三十一日<br>止年度<br>Year ended<br>31 December |
|             |  | 2015  |
|             |  | 港幣千元<br>HK\$'000                                  |
| 收益          | Revenue  | –   |
| 年內虧損及其他全面收益 | Loss and other comprehensive income for the year | (11,824)  |



## 19. 於聯營公司之投資(續)

### 一間重大聯營公司之財務資料概要(續)

上述財務資料概要與於綜合財務報表內確認於聯營公司之權益之賬面值之對賬：

|                  |  | 二零一五年<br>十二月三十一日<br>31.12.2015 |
|------------------|--|--------------------------------|
|                  |  | 港幣千元<br>HK\$'000               |
| 上海華泓之淨資產         | Net assets of 上海華泓                                   | 6,588,554                      |
| 本集團於上海華泓之擁有權權益比例 | Proportion of the Group's ownership interest in 上海華泓 | 50%                            |
| 本集團於上海華泓之權益之賬面值  | Carrying amount of the Group's interest in 上海華泓      | 3,294,277                      |

重大聯營公司主要從事與本集團類似之業務，對本集團物業發展業務具策略價值。其主要經營地點為中國。

The material associate is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development. Its principal place of business is the PRC.

### 並非個別重大之聯營公司之彙總資料

### Aggregate information of associates that are not individually material

|                    |  | 截至十二月三十一日止年度<br>Year ended 31 December |                  |
|--------------------|--|--|------------------|
|                    |  | 2015                                   | 2014             |
|                    |  | 港幣千元<br>HK\$'000                       | 港幣千元<br>HK\$'000 |
| 本集團應佔虧損及其他全面收益     | The Group's share of loss and other comprehensive income               | (66,267)                               | (4,046)          |
| 本集團於該等聯營公司之權益之賬面總值 | Aggregate carrying amount of the Group's interests in these associates | 2,998,547                              | 8,617            |

## 20. 於合營企業之投資

## 20. Investments in Joint Ventures

|                |  | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014 |
|----------------|--|--------------------------------|---|---------------------------|
|                |  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000          |
| 非上市投資成本        | Cost of investments, unlisted                                    | 3,109,108                      | 2,600,243                               | 1,822,343                 |
| 應佔收購後溢利及其他全面收益 | Share of post-acquisition profits and other comprehensive income | 1,125,402                      | 942,198                                 | 1,085,559                 |
|                |  | 4,234,510                      | 3,542,441                               | 2,907,902                 |

本集團之合營企業於二零一五年十二月三十一日之詳情載於附註43(c)。

Particulars of the Group's joint ventures as at 31 December 2015 are set out in note 43(c).



## 20. 於合營企業之投資(續)

### 一間重大合營企業之財務資料概要

本集團重大合營企業上海通益置業有限公司(「上海通益」)之財務資料概要列載如下。

此合營企業於該等綜合財務報表使用權益法入賬：

## 20. Investments in Joint Ventures (continued)

### Summarised financial information of a material joint venture

The summarised financial information in respect of 上海通益置業有限公司(“上海通益”), the Group’s material joint venture is set out below.

This joint venture is accounted for using equity method in these consolidated financial statements:

|                                |   | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 |
|--------------------------------|---|--------------------------------|--------------------------------|
|                                |   | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               |
| 流動資產                           | Current assets  | 1,612,768                      | 3,214,305                      |
| 非流動資產                          | Non-current assets  | 2,384,957                      | 2,154,167                      |
| 流動負債                           | Current liabilities   | (682,531)                      | (2,115,264)                    |
| 非流動負債                          | Non-current liabilities   | (365,652)                      | (593,615)                      |
| 上述資產及負債金額包括以下各項：               | The above amounts of assets and liabilities include the following:                    |                                |                                |
| 現金及現金等值                        | Cash and cash equivalents   | 245,230                        | 634,311                        |
| 流動金融負債<br>(不包括應付賬款及其他應付賬項及撥備)  | Current financial liabilities (excluding trade and other payables and provisions)     | -                              | (80,754)                       |
| 非流動金融負債<br>(不包括應付賬款及其他應付賬項及撥備) | Non-current financial liabilities (excluding trade and other payables and provisions) | -                              | (312,919)                      |

截至十二月三十一日止年度  
Year ended 31 December

|                 |   | 2015             | 2014             |
|-----------------|---|------------------|------------------|
|                 |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 收益              | Revenue   | 2,803,758        | -                |
| 年內溢利(虧損)及其他全面收益 | Profit (loss) and other comprehensive income for the year | 289,948          | (21,957)         |
| 上述溢利包括以下各項：     | The above profit for the year include the following:      |                  |                  |
| 折舊及攤銷           | Depreciation and amortisation                             | (3)              | (2)              |
| 利息收入            | Interest income   | 4,197            | 6,354            |
| 利息開支            | Interest expense  | (43)             | (19)             |
| 所得稅開支           | Income tax expense  | (179,819)        | (4,189)          |



## 20. 於合營企業之投資(續)

### 一間重大合營企業之財務資料概要(續)

上述財務資料概要與於綜合財務報表內確認於該合營企業之權益之賬面值之對賬：

## 20. Investments in Joint Ventures (continued)

### Summarised financial information of a material joint venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

|                  |  | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 |
|------------------|--|--------------------------------|--------------------------------|
|                  |  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               |
| 上海通益之淨資產         | Net assets of 上海通益                                   | 2,949,542                      | 2,659,594                      |
| 本集團於上海通益之擁有權權益比例 | Proportion of the Group's ownership interest in 上海通益 | 50%                            | 50%                            |
|                  |  | 1,474,771                      | 1,329,797                      |
| 商譽               | Goodwill   | 351,321                        | 387,741                        |
| 本集團於上海通益之權益之賬面值  | Carrying amount of the Group's interests in 上海通益     | 1,826,092                      | 1,717,538                      |

重大合營企業主要從事與本集團類似之業務，對本集團物業發展業務具策略價值。其主要經營地點為中國。

The material joint venture is principally engaged in similar activities as the Group and is strategic to the Group's activities as property development. Its principal place of business is the PRC.

### 並非個別重大之合營企業之彙總資料

### Aggregate information of joint ventures that are not individually material

|                    |  | 截至十二月三十一日止年度<br>Year ended 31 December |                  |
|--------------------|--|--|------------------|
|                    |  | 2015                                   | 2014             |
|                    |  | 港幣千元<br>HK\$'000                       | 港幣千元<br>HK\$'000 |
| 本集團應佔溢利(虧損)及其他全面收益 | The Group's share of profit (loss) and other comprehensive income          | 38,230                                 | (132,382)        |
| 本集團於該等合營企業之權益之賬面總值 | Aggregate carrying amount of the Group's interests in these joint ventures | 2,408,418                              | 1,824,903        |





## 21. 可供出售投資

## 21. Available-for-Sale Investments

|                |   | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 | 二零一四年<br>一月一日<br>1.1.2014 |
|----------------|---|--------------------------------|--------------------------------|---------------------------|
|                |   | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000          |
| 中國非上市股本證券，按公平值 | Unlisted equity securities in the PRC,<br>at fair value | 13,075                         | 178,417                        | 165,810                   |
| 其他投資，按成本       | Other investments, at cost                              | –                              | 12,676                         | 394,286                   |
|                |   | 13,075                         | 191,093                        | 560,096                   |
| 減：包括在流動資產之金額   | Less: amounts included in current<br>assets             | –                              | –                              | (381,567)                 |
|                |   | 13,075                         | 191,093                        | 178,529                   |

中國非上市股本證券之公平值乃根據採用基於市場利率及非上市證券特定的風險溢價的利率折現的預測現金流量釐定。

其他投資指非上市中國股權證券，其按成本計量，因為合理估計範圍巨大，致使本公司董事認為其公平值不能準確計量。

The fair value of unlisted equity securities in the PRC are based on the forecasted cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities.

Other investments represent unlisted equity securities in the PRC which are measured at cost because the range of reasonable estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

## 22. 非流動資產之預付款項

有關金額代表本集團就收購中國土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。截至二零一五年十二月三十一日，本集團仍未取得土地使用權證。

## 22. Prepayments for Non-Current Assets

Amounts represent the prepayments made by the Group for the acquisitions of land use rights in the PRC for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2015.



### 23. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延所得稅資產及負債已予以抵銷。下列為於報告期末的遞延所得稅結餘分析：

### 23. Deferred Taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred income tax balances at the end of the reporting period:

|        |                               | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|--------|-------------------------------|--------------------------------|---|---|
|        |                               | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 遞延稅項資產 | Deferred taxation assets      | 691,596                        | 475,690                                 | 431,415                                 |
| 遞延稅項負債 | Deferred taxation liabilities | (11,197,093)                   | (9,924,005)                             | (7,934,374)                             |
|        |                               | (10,505,497)                   | (9,448,315)                             | (7,502,959)                             |

以下為本年度之主要遞延稅項資產(負債)，惟未計及於相同司法權區抵銷結餘：

The followings are the major deferred taxation assets (liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

|                            |  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
|----------------------------|--|------------------|------------------|------------------|------------------|------------------|
| 於二零一四年一月一日<br>(經重列)        | At 1 January 2014<br>(restated)                              | (7,773,162)      | 197,359          | 405,871          | (333,027)        | (7,502,959)      |
| 匯兌調整<br>(扣自)/計入損益          | Exchange realignment<br>(Charge) credit to profit<br>or loss | 24,726           | (383)            | (9,596)          | -                | 14,747           |
|                            |  | (1,399,771)      | 26,140           | (132,637)        | (453,835)        | (1,960,103)      |
| 於二零一四年<br>十二月三十一日<br>(經重列) | At 31 December 2014<br>(restated)                            | (9,148,207)      | 223,116          | 263,638          | (786,862)        | (9,448,315)      |
| 匯兌調整<br>(扣自)/計入損益          | Exchange realignment<br>(Charge) credit to profit<br>or loss | 550,529          | (2,924)          | (20,827)         | -                | 526,778          |
|                            |  | (1,464,714)      | 164,634          | 20,695           | (304,575)        | (1,583,960)      |
| 於二零一五年<br>十二月三十一日          | At 31 December 2015  | (10,062,392)     | 384,826          | 263,506          | (1,091,437)      | (10,505,497)     |

## 23. 遞延稅項(續)

附註：

- (a) 於二零一五年十二月三十一日，本集團有未動用稅務虧損港幣2,667,228,000元(二零一四年十二月三十一日：港幣1,839,558,000元及二零一四年一月一日：港幣2,150,280,000元)可供用作抵銷日後應課稅溢利，其中港幣1,054,024,000元(二零一四年：港幣1,054,553,000元及二零一四年一月一日：港幣1,623,484,000元)稅務虧損已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利數額，故並無就餘下稅務虧損港幣1,613,204,000元(二零一四年十二月三十一日：港幣785,005,000元及二零一四年一月一日：港幣526,796,000元)確認遞延稅項資產。稅務虧損最多可結轉五年。
- (b) 於二零一五年十二月三十一日，本集團並無就中國公司的未匯出溢利港幣16,209,970,000元(二零一四年十二月三十一日：港幣20,101,305,000元及二零一四年一月一日：港幣16,170,844,000元)計提遞延稅項撥備港幣810,499,000元(二零一四年十二月三十一日：港幣1,005,065,000元及二零一四年一月一日：港幣808,542,000元)，原因是本集團並無計劃自中國分派該等溢利。

## 23. Deferred Taxation (continued)

Notes:

- (a) At 31 December 2015, the Group had unused tax losses of HK\$2,667,228,000 (31 December 2014: HK\$1,839,558,000 and 1 January 2014: HK\$2,150,280,000) available for offset against future taxable profits, of which HK\$1,054,024,000 (31 December 2014: HK\$1,054,553,000 and 1 January 2014: HK\$1,623,484,000) tax losses have been recognised as deferred tax assets. No deferred tax asset has been recognised on the remaining tax losses of HK\$1,613,204,000 (31 December 2014: HK\$785,005,000 and 1 January 2014: HK\$526,796,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2015, the Group has not made provision of deferred tax of HK\$810,499,000 (31 December 2014: HK\$1,005,065,000 and 1 January 2014: HK\$808,542,000) for the unremitted earnings of the PRC subsidiaries of HK\$16,209,970,000 (31 December 2014: HK\$20,101,305,000 and 1 January 2014: HK\$16,170,844,000) as the Group does not have a plan to distribute these earnings out of the PRC.

## 24. 供銷售之物業

## 24. Properties for Sale

|       |                              | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-------|------------------------------|--------------------------------|---|---|
|       |                              | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 發展中物業 | Properties under development | 150,546,955                    | 152,864,291                             | 137,385,441                             |
| 待售物業  | Properties held for sale     | 37,792,703                     | 33,537,909                              | 24,131,225                              |
|       |                              | 188,339,658                    | 186,402,200                             | 161,516,666                             |

供銷售之物業位於中國，並以中期租約持有。由於供銷售之物業預期可於報告期後十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

The properties for sale were located in the PRC under medium-term lease. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.



25. 應收賬款、其他應收賬項、預付款項及訂金

25. Trade Receivables, Other Receivables, Prepayments and Deposits

|                        |  | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|------------------------|--|--------------------------------|---|---|
|                        |  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 應收賬款(附註a)              | Trade receivables (Note a)                                 | 878,604                        | 697,339                                 | 776,987                                 |
| 減：呆賬撥備(附註a)            | Less: allowance for doubtful debts<br>(Note a)             | (116,611)                      | (125,185)                               | (136,756)                               |
|                        |  | 761,993                        | 572,154                                 | 640,231                                 |
| 就收購土地使用權之預付款項<br>(附註b) | Prepayments for acquisition of land<br>use rights (Note b) | 6,768,361                      | 12,846,755                              | 16,320,996                              |
| 其他應收賬項(附註c)            | Other receivables (Note c)                                 | 13,018,391                     | 9,755,240                               | 7,781,712                               |
| 減：呆賬撥備(附註c)            | Less: allowance for doubtful debts<br>(Note c)             | (392,504)                      | (508,453)                               | (508,584)                               |
|                        |  | 12,625,887                     | 9,246,787                               | 7,273,128                               |
| 預付款項及訂金(附註d)           | Prepayments and deposits (Note d)                          | 7,407,745                      | 4,924,119                               | 5,360,023                               |
|                        |  | 27,563,986                     | 27,589,815                              | 29,594,378                              |

附註：

- (a) 應收賬款  
出售物業之應收款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

除出售物業之應收款項、租賃物業租金收入及建築合約之應收款項均須根據有關協議條款支付外，本集團一般會給予客戶不超過45天的信貸期。

Notes:

- (a) Trade receivables  
Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sales and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sale of properties, rental income from lease of properties and proceeds from construction contracts which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period not exceeding 45 days to its customers.

## 25. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

- (a) 應收賬款(續)  
以下為報告期末(已扣除呆賬撥備)之應收賬款之賬齡分析：

|      |                 | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|------|-----------------|--------------------------------|---|---|
|      |                 | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 一年內  | Within one year | 625,193                        | 467,875                                 | 550,375                                 |
| 超過一年 | Over one year   | 136,800                        | 104,279                                 | 89,856                                  |
|      |                 | 761,993                        | 572,154                                 | 640,231                                 |

本集團應收賬款結餘包括賬面總值港幣20,602,000元(二零一四年十二月三十一日：港幣17,680,000元及二零一四年一月一日：港幣15,061,000元)的應收賬款，該等應收賬款賬齡均多於一年及於報告期末已過期，惟本集團並無作出減值虧損撥備。本集團有權取得法定業權及相關物業以供轉售。

呆賬撥備包括個別減值之應收賬款港幣116,611,000元(二零一四年十二月三十一日：港幣125,185,000元及二零一四年一月一日：港幣136,756,000元)，該等應收賬款之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為應收賬款呆賬撥備之變動詳情：

|                |   | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 | 二零一四年<br>一月一日<br>1.1.2014 |
|----------------|---|--------------------------------|--------------------------------|---------------------------|
|                |   | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000          |
| 年初結餘           | Balance at the beginning of the year                      | 125,185                        | 136,756                        | 146,616                   |
| 匯兌調整           | Exchange realignment                                      | [7,235]                        | [485]                          | 4,543                     |
| 已確認之減值虧損       | Impairment losses recognised                              | 364                            | 321                            | 2,063                     |
|                | Impairment loss reversed due to collection of receivables | [1,564]                        | [11,331]                       | [16,270]                  |
| 因收回應收賬款而撥回減值虧損 | Written off during the year                               | [139]                          | [76]                           | [196]                     |
| 年內撤銷           |   |                                |                                |                           |
| 年終結餘           | Balance at the end of the year                            | 116,611                        | 125,185                        | 136,756                   |

- (b) 就收購土地使用權之預付款項  
該等金額代表本集團在中國為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

## 25. Trade Receivables, Other Receivables, Prepayments and Deposits (continued)

Notes: (continued)

- (a) Trade receivables (continued)  
The following is an aging analysis of trade receivables (net of allowance of doubtful debts) at the end of the reporting period:

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$20,602,000 (31 December 2014: HK\$17,680,000 and 1 January 2014: HK\$15,061,000) which are aged over one year and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group is entitled to take over the legal title and possession of the underlying properties for re-sales.

Included in the allowance for doubtful debts are individually impaired trade receivables of HK\$116,611,000 (31 December 2014: HK\$125,185,000 and 1 January 2014: HK\$136,756,000), which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for trade receivables are as follows:

- (b) Prepayments for acquisition of land use rights  
The amount represents the prepayments made by the Group for the acquisition of land use rights in the PRC for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.





## 25. 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

- (c) 其他應收賬項  
該等金額主要包括就潛在物業發展項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

以下為其他應收賬項於二零一五年十二月三十一日之賬齡分析(已扣除呆賬撥備)，該等應收賬項均未被視為已減值：

|      | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|------|--------------------------------|---|---|
|      | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 一年內  | 7,025,249                      | 3,554,313                               | 6,956,082                               |
| 超過一年 | 5,600,638                      | 5,692,474                               | 317,046                                 |
|      | 12,625,887                     | 9,246,787                               | 7,273,128                               |

呆賬撥備包括個別減值之其他應收賬項港幣392,504,000元(二零一四年十二月三十一日：港幣508,453,000元及二零一四年一月一日：港幣508,584,000元)，該等其他應收賬項之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為其他應收賬項呆賬撥備之變動詳情：

|                | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|----------------|--------------------------------|---|---|
|                | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 年初結餘           | 508,453                        | 508,584                                 | 498,103                                 |
| 匯兌調整           | (29,031)                       | (131)                                   | 8,136                                   |
| 因收回應收賬款而撥回減值虧損 | -                              | -                                       | (12,550)                                |
| 年內撇銷           | (87,080)                       | -                                       | -                                       |
| 減值虧損           | 162                            | -                                       | 14,895                                  |
| 年終結餘           | 392,504                        | 508,453                                 | 508,584                                 |

- (d) 預付款項及訂金  
該金額主要包括項目投地所付之保證金及預付營業稅及其他銷售相關稅項。

- (e) 本集團基於過往之拖欠率及還款紀錄，評估應收賬款及其他應收賬項之信貸質素，並認為已於報告期末作出充分撥備。

## 25. Trade Receivables, Other Receivables, Prepayments and Deposits (continued)

Notes: (continued)

- (c) Other receivables  
The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

The following is an aging analysis of other receivables (net of allowance for doubtful debts) as at 31 December 2015 which are considered not impaired:

Included in the allowance for doubtful debts are individually impaired other receivables of HK\$392,504,000 (31 December 2014: HK\$508,453,000 and 1 January 2014: HK\$508,584,000), which have been in severe financial difficulties. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for other receivables are as follows:

- (d) Prepayments and deposits  
The amount mainly includes deposits paid for bidding projects and prepayments of business tax and sale related other taxes.

- (e) The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

## 26. 應收(應付)客戶合約工程款項

## 26. Amounts due from (to) Customers for Contract Works

|                      |  | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 | 二零一四年<br>一月一日<br>1.1.2014 |
|----------------------|--|--------------------------------|--------------------------------|---------------------------|
|                      |  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000          |
| 年末在建工程合約：            | Contracts in progress at the end of the year:                          |                                |                                |                           |
| 已產生的工程成本加已確認溢利減已確認虧損 | Contract costs incurred plus recognised profits less recognised losses | 4,738,664                      | 4,939,967                      | 3,900,614                 |
| 減：進度收費               | Less: progress billings  | (4,570,637)                    | (4,771,285)                    | (3,831,168)               |
|                      |  | 168,027                        | 168,682                        | 69,446                    |
| 就呈報目的所作分析：           | Analysed for reporting purposes as:                                    |                                |                                |                           |
| 應收客戶合約工程款項           | Amounts due from customers for contract works                          | 330,086                        | 268,119                        | 210,461                   |
| 應付客戶合約工程款項           | Amounts due to customers for contract works                            | (162,059)                      | (99,437)                       | (141,015)                 |
|                      |  | 168,027                        | 168,682                        | 69,446                    |

於截至二零一五年十二月三十一日止年度，合約收益港幣1,246,386,000元(二零一四年：港幣844,992,000元)已確認為收益，當中港幣833,138,000元(二零一四年：港幣425,219,000元)來自向同系附屬公司提供之建築服務。

During the year ended 31 December 2015, contract revenue of HK\$1,246,386,000 (2014: HK\$844,992,000) is recognised as revenue, of which HK\$833,138,000 (2014: HK\$425,219,000) arise from the construction services provided to fellow subsidiaries.

## 27. 應收中間控股公司／同系附屬公司／合營企業／聯營公司／非控股權益款項

## 27. Amounts due from Intermediate Holding Companies/Fellow Subsidiaries/Joint Ventures/Associates/Non-Controlling Interests

於二零一五年十二月三十一日，應收合營企業及非控股權益之非流動部分為無擔保、按現行市場利率計息及根據相關貸款協議還款。

As at 31 December 2015, the non-current portion of the amounts due from a joint venture and a non-controlling interest are unsecured, interest bearing at prevailing market interest rates, and repayable according to respective loan agreements.

於二零一五年十二月三十一日，該等應收中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項流動部分為無抵押及按要求償還。除總額港幣6,843,419,000元之款項(分別為二零一四年十二月三十一日：港幣3,351,679,000元及二零一四年一月一日：港幣1,906,321,000元)為免息外，餘額按現行市場利率計息。

As at 31 December 2015, the current portion of amounts due from intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand. Except for the aggregate amounts of HK\$6,843,419,000 (31 December 2014: HK\$3,351,679,000 and 1 January 2014: HK\$1,906,321,000 respectively) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.



## 28. 現金及銀行結存

於二零一五年十二月三十一日，現金及銀行結存包括按現行存款年利率0.01%至5.20%（二零一四年十二月三十一日：0.01%至3.05%及二零一四年一月一日：0.01%至6.20%）計息之短期銀行存款，其中包括現金及現金等值港幣44,703,023,000元（二零一四年十二月三十一日：港幣42,988,734,000元及二零一四年一月一日：港幣28,193,950,000元），以及受限制銀行存款港幣1,171,862,000元（二零一四年十二月三十一日：港幣1,868,680,000元及二零一四年一月一日：港幣729,245,000元）。受限制銀行存款主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金。

現金及銀行結存按以下貨幣計值：

## 28. Cash and Bank Balances

As at 31 December 2015, cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.01% to 5.20% (31 December 2014: 0.01% to 3.05% and 1 January 2014: 0.01% to 6.20%) per annum, which included cash and cash equivalents of HK\$44,703,023,000 (31 December 2014: HK\$42,988,734,000 and 1 January 2014: HK\$28,193,950,000) and restricted bank deposits of HK\$1,171,862,000 (31 December 2014: HK\$1,868,680,000 and 1 January 2014: HK\$729,245,000). The restricted bank deposits are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects.

The cash and bank balances are denominated in the following currencies:

|     |                               | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-----|-------------------------------|--------------------------------|---|---|
|     |                               | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 港幣  | HK\$                          | 1,077,285                      | 2,640,396                               | 1,177,351                               |
| 人民幣 | RMB                           | 44,617,833                     | 41,243,462                              | 27,241,867                              |
| 美元  | United States dollar ("US\$") | 179,750                        | 973,539                                 | 503,960                                 |
| 其他  | Others                        | 17                             | 17                                      | 17                                      |
|     |                               | 45,874,885                     | 44,857,414                              | 28,923,195                              |

人民幣計值結餘兌換為外幣及以外幣計值的銀行結餘及現金匯出中國，須遵守中國政府頒佈的有關外匯控制規則及法規。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.



## 29. 應付賬款及其他應付賬項

## 29. Trade and Other Payables

|             |                                | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-------------|--------------------------------|--------------------------------|---|---|
|             |                                | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 應付賬款(附註a及b) | Trade payables (Notes a and b) | 37,120,183                     | 35,533,212                              | 27,846,992                              |
| 其他應付賬項(附註c) | Other payables (Note c)        | 14,253,051                     | 10,150,015                              | 8,252,901                               |
|             |                                | 51,373,234                     | 45,683,227                              | 36,099,893                              |

附註：

- (a) 應付賬款平均信貸期為介乎30日至60日。
- (b) 以下為根據發票日期之報告期末應付賬款的賬齡分析：

Notes:

- (a) The average credit period of trade payable is ranging from 30 to 60 days.
- (b) The following is an aging analysis of trade payables at the end of the reporting period based on the invoice date:

|      |                 | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|------|-----------------|--------------------------------|---|---|
|      |                 | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 一年內  | Within one year | 26,728,996                     | 28,584,159                              | 26,036,844                              |
| 超過一年 | Over one year   | 10,391,187                     | 6,949,053                               | 1,810,148                               |
|      |                 | 37,120,183                     | 35,533,212                              | 27,846,992                              |

- (c) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

- (c) Amounts include mainly receipt in advance, other taxes payable, temporary receipts and accrued salaries.



**30. 應付最終控股公司／中間控股公司／同系附屬公司／合營企業／聯營公司／非控股權益款項**

於二零一五年十二月三十一日，應付最終控股公司、中間控股公司、同系附屬公司、合營企業、聯營公司及非控股權益款項之流動部分為無擔保及須應要求償還。除總額港幣8,728,944,000元之款項(二零一四年十二月三十日：港幣3,246,151,000元及二零一四年一月一日：港幣7,739,183,000元)為免息，餘額按現行市場利率計息。

於二零一五年十二月三十一日，應付中間控股公司、同系附屬公司、聯營公司及非控股權益款項之非流動部分為無擔保及須按各自之貸款協議償還。除總額港幣831,024,000元之款項(二零一四年十二月三十日：港幣85,760,000元及二零一四年一月一日：港幣零元)為免息，餘額按現行市場利率計息。

**30. Amounts due to the Ultimate Holding Company/ Intermediate Holding Companies/ Fellow Subsidiaries/ Joint Ventures/ Associates/ Non-Controlling Interests**

As at 31 December 2015, the current portion of amounts due to ultimate holding company, intermediate holding companies, fellow subsidiaries, joint ventures, associates and non-controlling interests are unsecured and repayable on demand. Except for the aggregate amounts of HK\$8,728,944,000 (31 December 2014: HK\$3,246,151,000 and 1 January 2014: HK\$7,739,183,000 respectively) which are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.

As at 31 December 2015, the non-current portion of amounts due to an intermediate holding company, a fellow subsidiary, associates and non-controlling interests are unsecured and repayable according to respective loan agreements. Except for the aggregate amounts of HK\$831,024,000 (31 December 2014: HK\$85,760,000 and 1 January 2014: HK\$nil respectively) are interest-free, the remaining amounts are interest bearing at prevailing market interest rates.





### 31. 銀行及其他借貸

### 31. Bank and Other Borrowings

|                       |   | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-----------------------|---|--------------------------------|---|---|
|                       |   | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 銀行借貸                  | Bank borrowings   | 49,419,671                     | 65,065,266                              | 59,767,690                              |
| 其他借貸                  | Other borrowings  | 3,615,154                      | 722,078                                 | 794,453                                 |
|                       |   | 53,034,825                     | 65,787,344                              | 60,562,143                              |
| 有抵押                   | Secured   | 19,043,669                     | 22,176,805                              | 11,695,270                              |
| 無抵押                   | Unsecured   | 33,991,156                     | 43,610,539                              | 48,866,873                              |
|                       |   | 53,034,825                     | 65,787,344                              | 60,562,143                              |
| 銀行及其他借貸之<br>到期情況分析如下： | The maturity of the bank and<br>other borrowings is analysed<br>as follows: |                                |   |   |
| 一年內                   | Within 1 year   | 6,369,155                      | 21,218,979                              | 16,256,126                              |
| 一至二年                  | Between 1 and 2 years   | 8,214,749                      | 16,195,944                              | 25,220,480                              |
| 二至五年                  | Between 2 and 5 years   | 28,545,985                     | 18,009,024                              | 17,161,730                              |
| 五年以上                  | Over 5 years  | 9,904,936                      | 10,363,397                              | 1,923,807                               |
|                       |   | 53,034,825                     | 65,787,344                              | 60,562,143                              |
| 減：流動負債所示一年內<br>到期之款項  | Less: amounts due within 1 year<br>shown under current liabilities          | (6,369,155)                    | (21,218,979)                            | (16,256,126)                            |
| 非流動負債所示一年後到期之款項       | Amounts due after 1 year shown<br>under non-current liabilities             | 46,665,670                     | 44,568,365                              | 44,306,017                              |

本集團之銀行及其他借貸以下列貨幣計值：

The Group's bank and other borrowings denominated in the following currencies:

|     |      | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-----|------|--------------------------------|---|---|
|     |      | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 港幣  | HK\$ | 10,450,000                     | 28,807,843                              | 36,447,843                              |
| 人民幣 | RMB  | 40,647,085                     | 34,480,118                              | 23,338,840                              |
| 美元  | US\$ | 1,937,740                      | 2,499,383                               | 775,460                                 |
|     |      | 53,034,825                     | 65,787,344                              | 60,562,143                              |



### 31. 銀行及其他借貸(續)

於二零一五年十二月三十一日，銀行及其他借貸包括按平均固定年利率5.06%(二零一四年十二月三十一日：6.05%及二零一四年一月一日：6.18%)計息之定息借貸港幣13,856,499,000元(二零一四年十二月三十一日：港幣8,612,856,000元及二零一四年一月一日：港幣6,408,876,000元)及按實際平均年利率4.45%(二零一四年十二月三十一日：4.10%及二零一四年一月一日：3.29%)計息之浮息借貸港幣39,178,326,000元(二零一四年十二月三十一日：港幣57,174,488,000元及二零一四年一月一日：港幣54,153,267,000元)。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

就本集團金額為港幣19,788,246,000元(二零一四年十二月三十一日：港幣33,208,685,000元及二零一四年一月一日：港幣37,378,425,000元)之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內不時持有本公司已發行股本至少35%(二零一四年：不少於35%)；本集團之銀行貸款其中港幣7,312,121,000元(二零一四年十二月三十一日：港幣11,522,112,000元及二零一四年一月一日：港幣10,475,933,000元)，由本公司提供擔保。

### 31. Bank and Other Borrowings (continued)

As at 31 December 2015, bank and other borrowings include fixed-rate borrowings of HK\$13,856,499,000 (31 December 2014: HK\$8,612,856,000 and 1 January 2014: HK\$6,408,876,000) which carry interest at average fixed rate of 5.06% (31 December 2014: 6.05% and 1 January 2014: 6.18%) per annum and variable-rate borrowings of HK\$39,178,326,000 (31 December 2014: HK\$57,174,488,000 and 1 January 2014: HK\$54,153,267,000) which carried average effective interest rate at 4.45% (31 December 2014: 4.10% and 1 January 2014: 3.29%) per annum. The borrowings are repayable by installments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

In respect of bank borrowings of the Group amounting to HK\$19,788,246,000 (31 December 2014: HK\$33,208,685,000 and 1 January 2014: HK\$37,378,425,000), CRH is required to hold not less than 35% (2014: not less than 35%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements; bank borrowings of the Group amounting to HK\$7,312,121,000 (31 December 2014: HK\$11,522,112,000 and 1 January 2014: 10,475,933,000) are guaranteed by the Company.

## 32. 股本

## 32. Share Capital

|                 |  | 股份數目<br>Number<br>of shares | 金額<br>Amount     |
|-----------------|--|-----------------------------|------------------|
|                 | 附註<br>Notes  |                             | 港幣千元<br>HK\$'000 |
| 每股面值港幣0.10元之普通股 | Ordinary shares of HK\$0.10 each                                 |                             |                  |
| 法定：             | Authorised:  |                             |                  |
| 於二零一四年一月一日      | At 1 January 2014 and 31 December 2014                           |                             |                  |
| 於二零一四年十二月三十一日   |  | 7,000,000,000               | 700,000          |
| 法定股本增加          | Increase in authorised share capital                             | (a) 1,000,000,000           | 100,000          |
| 於二零一五年十二月三十一日   | At 31 December 2015  | 8,000,000,000               | 800,000          |
| 已發行及繳足：         | Issued and fully paid:   |                             |                  |
| 於二零一四年一月一日      | At 1 January 2014  | 5,830,628,790               | 583,063          |
| 因行使購股權而發行股份     | Issue of shares upon exercise of share options                   | 590,000                     | 59               |
| 於二零一四年十二月三十一日   | At 31 December 2014  | 5,831,218,790               | 583,122          |
| 因收購受共同控制實體而發行股份 | Issue of shares for acquisition of entities under common control | (a) 699,595,789             | 69,960           |
| 配售股份            | Placement of shares  | (b) 400,000,000             | 40,000           |
| 因行使購股權而發行股份     | Issue of shares upon exercise of share options                   | (c) 125,000                 | 12               |
| 於二零一五年十二月三十一日   | At 31 December 2015  | 6,930,939,579               | 693,094          |

附註：

(a) 根據本公司與正新公司訂立日期為二零一四年十二月八日之買賣協議，本集團收購冠德集團100%股權，協定代價為人民幣14,795,000,000元。代價透過配發及發行699,595,789股本公司股份及以現金人民幣4,795,000,000元（相當於約港幣6,062,628,000元）結付，其中人民幣795,000,000元（相當於約港幣1,005,170,000元）已於截至二零一五年十二月三十一日止年度支付，而餘額人民幣4,000,000,000元（相當於約港幣5,057,458,000元）則須於二零一六年十二月三十一日或之前支付，並確認為應付同系附屬公司款項（見附註30）。股份於二零一五年一月二十一日發行，而根據當日的股份報價，已發行股份公平值總額為港幣14,901,391,000元。據此，為配合本集團未來擴展，本公司董事建議藉增設額外1,000,000,000股新股份，每股面值為港幣0.10元，將本公司法定股本由港幣700,000,000元，分為7,000,000,000股股份，增加至港幣800,000,000元，分為8,000,000,000股股份。此股本增加於二零一五年一月二十一日召開的公司特別股東大會上的普通決議案獲得股東通過。

Notes:

(a) Pursuant to the sale and purchase agreement dated 8 December 2014 entered into between the Company and Central New, the Group acquired 100% equity interest of the Top Virtue Group for an agreed consideration of RMB14,795,000,000. The consideration was satisfied by the allotment and issue of 699,595,789 shares of the Company and cash of RMB4,795,000,000 (equivalent to approximately HK\$6,062,628,000) in which RMB795,000,000 (equivalent to approximately HK\$1,005,170,000) was settled during the year ended 31 December 2015 and remaining balance of RMB4,000,000,000 (equivalent to approximately HK\$5,057,458,000) is required to be settled on or before 31 December 2016 and is recognised as amounts due to fellow subsidiaries (see note 30). The shares were issued on 21 January 2015 and the aggregate fair value of the shares issued, based on the quoted price of the shares on that date, was amounted to HK\$14,901,391,000. Accordingly, in order to accommodate the future expansion of the Group, the directors of the Company proposed to increase the authorised share capital of the Company from HK\$700,000,000 divided into 7,000,000,000 shares to HK\$800,000,000 divided into 8,000,000,000 shares by the creation of additional 1,000,000,000 new shares at par value HK\$0.10 each. Such increase was passed by an ordinary resolution of the shareholders at the extraordinary general meeting of the Company held on 21 January 2015.



### 32. 股本(續)

附註：(續)

- (b) 於二零一五年五月十二日，華潤集團(置地)有限公司(為華潤集團之全資附屬公司)及本公司與配售代理訂立配售、包銷及認購協議，據此，配售代理按每股股份港幣25.25元的價格，向多名獨立承配人配售華潤集團(置地)有限公司所擁有的400,000,000股現有股份。根據配售、包銷及認購協議，華潤集團(置地)有限公司按認購價認購400,000,000股新股份(相等於配售股份數目)。認購所得款項淨額(已扣除專業費用及實付費用)將用作本集團未來收購土地儲備、開發成本及一般營運資金用途。
- (c) 年內已行使125,000份購股權，行使價為每股股份港幣1.42元。
- (d) 本年度發行的所有新普通股在各方面與其時現有股份享有同等權益。

### 33. 優先票據

於二零一一年，本公司發行本金額為1,000,000,000美元於二零一六年到期之優先票據(「二零一六年票據」)，優先票據於新加坡證券交易所有限公司上市，並按平均實際年利率4.779%計息。

於二零一四年，本公司發行800,000,000美元於二零一九年到期之優先票據(「二零一九年票據」)、700,000,000美元於二零二四年到期之優先票據(「二零二四年票據」)及港幣3,500,000,000元於二零二九年到期之優先票據(「二零二九年票據」)。除二零二九年票據外，其他票據均於香港聯交所上市。

二零一九年票據包括本金額400,000,000美元實際年息率4.481%、50,000,000美元實際年息率4.625%及350,000,000美元實際年息率4.411%之票據。

二零二四年票據之平均實際年息率為6.032%。二零二九年票據之平均實際年息率為6.106%。

所有優先票據均為無抵押。

### 32. Share Capital (continued)

Notes: (continued)

- (b) On 12 May 2015, CRH (Land) Limited, a wholly owned subsidiary of CRH, and the Company entered into the placing, underwriting and subscription agreement with the placing agents pursuant to which the placing agents placed 400,000,000 existing shares at a price of HK\$25.25 per share owned by CRH (Land) Limited to certain independent placees. Pursuant to the placing, underwriting and subscription agreement, CRH (Land) Limited subscribed for 400,000,000 new shares, equivalent to the number of the placing shares, at the subscription price. The net proceeds from the subscription, net of professional fees and out-of-pocket expenses, will be used for future acquisition of land bank, development costs and as general working capital purpose of the Group.
- (c) During the year, 125,000 share options were exercised at an exercise price of HK\$1.42 per share.
- (d) All the new ordinary shares issued during the current year rank pari passu with the then existing shares in all respects.

### 33. Senior Notes

In 2011, the Company issued senior notes with principal amount of US\$1,000 million due in 2016 (the "2016 Notes"), which are listed on the Singapore Exchange Securities Trading Limited and with average effective interest rate of 4.779% per annum.

In 2014, the Company issued US\$800 million senior notes due in 2019 (the "2019 Notes"), US\$700 million senior notes due in 2024 (the "2024 Notes"), and HK\$3,500 million senior notes due in 2029 (the "2029 Notes"). Except for the 2029 Notes, other notes are listed on the Hong Kong Stock Exchange.

The 2019 Notes include notes with principal amounts of US\$400 million, US\$50 million and US\$350 million, carrying average effective interest rates of 4.481%, 4.625% and 4.411% per annum, respectively.

The 2024 Notes carry average effective interest rate of 6.032% per annum. The 2029 Notes carry average effective interest rate of 6.106% per annum.

All the senior notes are unsecured.

### 33. 優先票據(續)

優先票據的到期情況分析如下：

|                  |   | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 | 二零一四年<br>一月一日<br>1.1.2014 |
|------------------|---|--------------------------------|--------------------------------|---------------------------|
|                  |   | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000          |
| 一年內              | Within 1 year   | 7,773,576                      | –                              | –                         |
| 一至二年             | Between 1 and 2 years   | –                              | 7,770,814                      | –                         |
| 二至五年             | Between 2 and 5 years   | 6,281,133                      | 6,279,181                      | 7,755,279                 |
| 五年以上             | Over 5 years  | 9,060,591                      | 9,063,391                      | –                         |
|                  |   | 23,115,300                     | 23,113,386                     | 7,755,279                 |
| 減：流動負債所示一年內到期之款項 | Less: amounts due within 1 year shown under current liabilities | (7,773,576)                    | –                              | –                         |
| 非流動負債所示一年後到期之款項  | Amounts due after 1 year shown under non-current liabilities    | 15,341,724                     | 23,113,386                     | 7,755,279                 |

於二零一五年十二月三十一日，優先票據之公平值約為港幣23,360,000,000元(二零一四年十二月三十一日：港幣23,985,000,000元及二零一四年一月一日：港幣8,125,000,000元)，乃按二零一五年十二月三十一日之收市價釐定，惟二零二九年票據的公平值根據其賬面值釐定除外。

The maturity of the senior notes is analysed as follows:

The fair value of the senior notes as at 31 December 2015 was approximately HK\$23,360 million (31 December 2014: HK\$23,985 million and 1 January 2014: HK\$8,125 million), which was determined based on the closing market price as at 31 December 2015, except for the 2029 Notes whose fair value was determined based on its carrying amount.

### 34. 購股權計劃

本公司設有購股權計劃(即「新計劃」)旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

新計劃指本公司所採納並獲股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。董事會可向合資格參與者授出購股權。新計劃之購股權行使價由本公司董事釐定，不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價或股份面值。

### 34. Share Option Schemes

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the "New Scheme".

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The Board may grant options to eligible participants. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share.





### 34. 購股權計劃(續)

承授人可於新計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。所授出購股權的歸屬及行使期由董事會全權酌情釐定，但歸屬期及行使期由緊隨接納授出購股權之日期起計分別不得超過四年及十年。倘僱員於購股權歸屬前離開本集團，則所持的購股權將告失效。於二零一五年十二月三十一日，根據新計劃已授出但尚未行使之購股權的相關股份數目為零股(二零一四年十二月三十一日：5,290,000股及二零一四年一月一日：6,087,500股)，相當於本公司當日已發行股份0%(二零一四年十二月三十一日：0.1%及二零一四年一月一日：0.1%)。

於二零一五年十二月三十一日，概無董事持有本公司任何購股權。(二零一四年十二月三十一日：無及二零一四年一月一日：無)。

### 34. Share Option Schemes (continued)

The offer of a grant of share options under the New Scheme may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the Board with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest. As at 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was nil (31 December 2014: 5,290,000 and 1 January 2014: 6,087,500) shares, representing 0% (31 December 2014: 0.1% and 1 January 2014: 0.1%) to the shares of the Company in issue at that date.

As at 31 December 2015, none of the directors held any share options of the Company (31 December 2014: nil and 1 January 2014: nil).



### 34. 購股權計劃(續)

下表披露僱員及其他參與者所持本公司購股權詳情及本年度之變動：

截至二零一五年十二月三十一日止年度

### 34. Share Option Schemes (continued)

The following tables disclose details of the Company's share options held by employees and other participants and movements in such holdings during the year:

For the year ended 31 December 2015

|              |            |   |   |                             |                              | 購股權數目<br>Number of share options       |                                       |   |                                      |   | 於<br>二零一五年<br>十二月<br>三十一日<br>尚未行使        |
|--------------|------------|---|---|-----------------------------|------------------------------|--|---------------------------------------|---|--------------------------------------|---|--|
|              |            | 授出日期<br>Date<br>of grant                  | 每股行使價<br>Exercise<br>price<br>per share | 歸屬期<br>Vesting period       | 行使期<br>Exercisable<br>period | Outstanding<br>at<br>1 January<br>2015 | 年內授出<br>Granted<br>during<br>the year | 年內行使<br>Exercised<br>during<br>the year | 年內失效<br>Lapsed<br>during<br>the year | 年內沒收<br>Forfeited<br>during<br>the year | Outstanding<br>at<br>31 December<br>2015 |
| 新計劃          | New Scheme | 29/04/2005                                | 1.420                                   | 29/04/2006 to<br>29/04/2009 | 29/04/2005 to<br>28/04/2015  | 1,225,000                              | -                                     | (125,000)                               | -                                    | (1,100,000)                             | -  |
|              |            | 01/06/2005                                | 1.230                                   | 01/06/2005 to<br>01/06/2008 | 01/06/2005 to<br>31/05/2015  | 625,000                                | -                                     | -                                       | -                                    | (625,000)                               | -  |
|              |            | 03/01/2006                                | 3.225                                   | 03/01/2007 to<br>03/01/2010 | 03/01/2006 to<br>02/01/2016  | 1,715,000                              | -                                     | -                                       | -                                    | (1,715,000)                             | -  |
|              |            | 17/02/2006                                | 3.965                                   | 17/02/2007 to<br>17/02/2010 | 17/02/2006 to<br>16/02/2016  | 375,000                                | -                                     | -                                       | -                                    | (375,000)                               | -  |
|              |            | 26/06/2006                                | 3.580                                   | 26/06/2007 to<br>26/06/2010 | 26/06/2006 to<br>25/06/2016  | 1,350,000                              | -                                     | -                                       | -                                    | (1,350,000)                             | -  |
|              |            |   |   |                             |                              | 5,290,000                              | -                                     | (125,000)                               | -                                    | (5,165,000)                             | -  |
| 年終時可行使       |            | Exercisable at the end of the year        |   |                             |                              |  |                                       |   |                                      |   | -  |
| 加權平均行使價(港幣元) |            | Weighted average exercise price (in HK\$) |   |                             |                              | 2.71                                   | 1.42                                  |   |                                      |   |  |



### 34. 購股權計劃(續)

截至二零一四年十二月三十一日止年度

### 34. Share Option Schemes (continued)

For the year ended 31 December 2014

|                          |   | 購股權數目<br>Number of share options          |                              |  |                                       |   |                                      |   |  |           |                                   |
|--------------------------|---|---|------------------------------|--|---------------------------------------|---|--------------------------------------|---|--|-----------|-----------------------------------|
|                          |   |   |                              |  |                                       | 於<br>二零一四年<br>一月一日<br>尚未行使              | 年內授出                                 | 年內行使                                    | 年內失效                                     | 年內沒收      | 於<br>二零一四年<br>十二月<br>三十一日<br>尚未行使 |
| 授出日期<br>Date<br>of grant | 每股行使價<br>Exercise<br>price<br>per share | 歸屬期<br>Vesting period                     | 行使期<br>Exercisable<br>period | Outstanding<br>at<br>1 January<br>2014 | 年內授出<br>Granted<br>during<br>the year | 年內行使<br>Exercised<br>during<br>the year | 年內失效<br>Lapsed<br>during<br>the year | 年內沒收<br>Forfeited<br>during<br>the year | Outstanding<br>at<br>31 December<br>2014 |           |                                   |
| 新計劃                      | New Scheme                              | 28/04/2004                                | 28/04/2004 to<br>01/01/2007  | 327,500                                | -                                     | (120,000)                               | (207,500)                            | -                                       | -  | -         |                                   |
|                          |   | 29/04/2005                                | 29/04/2006 to<br>29/04/2009  | 1,225,000                              | -                                     | -                                       | -                                    | -                                       | -  | 1,225,000 |                                   |
|                          |   | 01/06/2005                                | 01/06/2005 to<br>01/06/2008  | 625,000                                | -                                     | -                                       | -                                    | -                                       | -  | 625,000   |                                   |
|                          |   | 03/01/2006                                | 03/01/2007 to<br>03/01/2010  | 2,185,000                              | -                                     | (470,000)                               | -                                    | -                                       | -  | 1,715,000 |                                   |
|                          |   | 17/02/2006                                | 17/02/2007 to<br>17/02/2010  | 375,000                                | -                                     | -                                       | -                                    | -                                       | -  | 375,000   |                                   |
|                          |   | 26/06/2006                                | 26/06/2007 to<br>26/06/2010  | 1,350,000                              | -                                     | -                                       | -                                    | -                                       | -  | 1,350,000 |                                   |
|                          |   |   |                              | 6,087,500                              | -                                     | (590,000)                               | (207,500)                            | -                                       | -  | 5,290,000 |                                   |
| 年終時可行使                   |   | Exercisable at the end of the year        |                              |  |                                       |   |                                      |   |  | 5,290,000 |                                   |
| 加權平均行使價(港幣元)             |   | Weighted average exercise price (in HK\$) |                              | 2.66                                   |                                       | 2.78                                    |                                      |   |  | 2.71      |                                   |



### 34. 購股權計劃(續)

年內所行使購股權於行使日期之加權平均股價為港幣21.79元(二零一四年：港幣17.86元)。所有獲授購股權之歸屬期介乎二至三年，授予日後，每年有33%至50%購股權可予歸屬。

於截至二零一五年及二零一四年十二月三十一日止年度並無購股權開支獲確認，此乃由於年內並無授出新購股權及先前授出之購股權已於過往年度悉數攤銷。

### 35. 財務擔保合約

本集團就物業買家所獲按揭貸款向銀行作出擔保，擔保金額為港幣27,200,261,000元(二零一四年：港幣26,287,183,000元)。銀行將於向買家發出房屋所有權證或買家完成按揭貸款後(以較早者為準)解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

### 34. Share Option Schemes (continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$21.79 (2014: HK\$17.86). All options were granted with a vesting period of two to three years and 33% to 50% of which would be vested annually after the grant date.

There was no share option expense recognised during the years ended 31 December 2015 and 2014 as no new share options were granted in the years and the previously granted share options were fully amortised in the prior year.

### 35. Financial Guarantee Contracts

Guarantees amounting to HK\$27,200,261,000 (2014: HK\$26,287,183,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.



## 36. 營運業務所得現金

## 36. Cash Generated from Operating Activities

|                       |  | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          |
|-----------------------|--|--------------------------------|---|
|                       |  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 除稅前溢利                 | Profit before tax  | 32,520,271                     | 27,365,728                              |
| 調整：                   | Adjustments for:   |                                |   |
| 財務費用                  | Finance costs  | 922,933                        | 831,839                                 |
| 投資物業之公平值變動收益          | Gain on changes in fair value of investment properties                     | (4,602,361)                    | (4,966,811)                             |
| 出售一間合營企業而產生之收益        | Gain arising on disposal of a joint venture                                | (95,094)                       | (94,498)                                |
| 出售附屬公司之收益             | Gain on disposal of subsidiaries   | (428,118)                      | –                                       |
| 視作出售一間附屬公司之收益         | Gain on deemed disposal of a subsidiary                                    | (425,156)                      | –                                       |
| 出售投資物業而產生之收益          | Gain arising on disposal of investment properties                          | (26,991)                       | (72,989)                                |
| 於業務合併確認之議價收購收益        | Bargain purchase gain recognised in a business combination                 | (28,002)                       | –                                       |
| 利息收入                  | Interest income  | (923,696)                      | (661,405)                               |
| 應佔於合營企業投資之利潤          | Share of profit of investments in joint ventures                           | (323,406)                      | (66,339)                                |
| 應佔於聯營公司投資之虧損          | Share of loss of investments in associates                                 | 25,271                         | 4,042                                   |
| 物業、廠房及設備之折舊           | Depreciation of property, plant and equipment                              | 428,445                        | 450,780                                 |
| 削減供銷售之物業              | Write-down of properties for sale  | 786,009                        | 20,103                                  |
| 其他                    | Others   | 23,293                         | 13,314                                  |
|                       |  | 27,853,398                     | 22,823,764                              |
| 營運資金變動：               | Changes in working capital:  |                                |   |
| 供銷售之物業增加              | Increase in properties for sale  | (10,563,974)                   | (23,786,953)                            |
| 應收賬款、其他應收賬項、預付款項及訂金減少 | Decrease in trade receivables, other receivables, prepayments and deposits | 1,043,228                      | 1,954,793                               |
| 受限制銀行存款淨減少(增加)        | Decrease (increase) in restricted bank deposits                            | 580,952                        | (1,134,008)                             |
| 應收/付客戶合約工程款項增加        | Net increase in amounts due from/to customers for contract works           | (9,193)                        | (99,468)                                |
| 應付賬款及其他應付賬項增加         | Increase in trade and other payables                                       | 14,229,202                     | 9,677,183                               |
| 預售物業已收墊款增加            | Increase in advances received from pre-sales of properties                 | 19,519,244                     | 7,764,197                               |
| 其他                    | Others   | 319,180                        | (163,299)                               |
| 營運業務所得現金              | Cash generated from operating activities                                   | 52,972,037                     | 17,036,209                              |





### 37. 收購附屬公司

(a) 收購上海華泓鉅盛房地產開發有限公司  
 (“上海華泓鉅盛”)

於二零一五年八月二十二日之前，上海華泓鉅盛由上海奔匯投資諮詢有限公司(「上海奔匯」)(本公司全資附屬公司)持有50%，而另外50%則由珠海華順置業發展有限公司(「珠海華順置業」)(本集團的獨立第三方)持有。

上海華泓鉅盛董事會由五名成員組成，其中上海奔匯有權提名三名董事，而珠海華順置業有權提名兩名董事。由於所有財政及經營決策必須經上海華泓鉅盛董事會全體成員批准，故根據香港財務報告準則第11號，上海華泓鉅盛作為合營企業入賬。

於二零一五年八月二十二日，上海奔匯及珠海華順置業修訂上海華泓鉅盛的組織章程大綱，列明經營、投資及融資活動(「相關活動」)的決策由過半數投票權作出。由於上海奔匯擁有上海華泓鉅盛相關活動的過半數投票權，故上海華泓鉅盛成為本集團的附屬公司。

### 37. Acquisition of Subsidiaries

(a) Acquisition of 上海華泓鉅盛房地產開發有限公司 (“上海華泓鉅盛”)

Before 22 August 2015, 上海華泓鉅盛 was 50% held by 上海奔匯投資諮詢有限公司 (“上海奔匯”), a wholly-owned subsidiary of the Company, and another 50% held by 珠海華順置業發展有限公司 (“珠海華順置業”), an independent third party to the Group.

The board of directors of 上海華泓鉅盛 consist of five members, of which 上海奔匯 was entitled to nominate three directors and 珠海華順置業 was entitled to nominate two directors. It was accounted for as a joint venture under HKFRS 11 as all of the strategic financial and operating decisions must be approved by all of the members of the board of directors in 上海華泓鉅盛.

On 22 August 2015, 上海奔匯 and 珠海華順置業 revised the memorandum and association of 上海華泓鉅盛 and stipulated that the decision for operating, investing and financing activities (the “relevant activities”) was made by simple majority of voting rights. Since 上海奔匯 has simple majority of voting rights on the relevant activities on 上海華泓鉅盛, 上海華泓鉅盛 became a subsidiary of the Group.

於收購日期  
 確認的金額  
 Amounts  
 recognised at  
 the date of  
 acquisition

|                     |   | 港幣千元<br>HK\$'000 |
|---------------------|---|------------------|
| 已收購附屬公司的可識別資產淨值：    | Net identifiable assets of the subsidiary acquired:                     |                  |
| 物業、廠房及設備            | Property, plant and equipment   | 11               |
| 供銷售之物業              | Properties for sale   | 216,489          |
| 其他應收款項、預付款項及訂金      | Other receivables, prepayments and deposits                             | 8,850,318        |
| 現金及銀行結餘             | Cash and bank balances  | 42,920           |
| 其他應付款項              | Other payables  | (14,102)         |
| 銀行及其他借貸             | Bank and other borrowings   | (4,873,240)      |
| 應付關連方款項             | Amounts due to related parties  | (2,395,197)      |
|                     |   | 1,827,199        |
| 已轉讓代價，透過於該合營企業的投資結算 | Consideration transferred, satisfied by investment in the joint venture | 913,600          |
| 加：非控股權益             | Add: Non-controlling interests  | 913,599          |
| 減：已收購資產淨值           | Less: Net assets acquired   | (1,827,199)      |
| 收購產生之商譽             | Goodwill arising on acquisition   | -                |
| 就收購附屬公司之現金及現金等值     | Analysis of net inflow of cash and cash equivalents in                  |                  |
| 淨流入分析：              | respect of acquisition of the subsidiary:                               |                  |
| 已付現金代價              | Cash consideration paid   | -                |
| 已收購現金及銀行結存          | Cash and bank balances acquired   | 42,920           |
|                     |   | 42,920           |



### 37. 收購附屬公司(續)

#### (b) 收購北京華中園房地產開發有限公司(「北京華中園」)

於二零一五年十月三十一日之前，北京華中園由華潤置地(北京)股份有限公司(「華潤置地(北京)」)持有50%。華潤置地(北京)為本公司擁有97.33%的附屬公司，另外50%由本集團的獨立第三方北京京電房地產開發經營公司(「北京京電」)持有。於二零一四年十二月三十一日，其作為合營企業入賬。

於二零一五年十月三十一日，華潤置地(北京)的全資附屬公司北京華潤曙光房地產開發有限公司(「北京華潤曙光」)與北京京電訂立股份轉讓協議，據此北京華潤曙光向北京京電收購北京華中園50%股權，代價為人民幣55,000,000元(相當於港幣67,092,000元)。緊隨交易完成後，北京華中園成為華潤置地(北京)的全資附屬公司。

### 37. Acquisition of Subsidiaries (continued)

#### (b) Acquisition of 北京華中園房地產開發有限公司(「北京華中園」)

Before 31 October 2015, 北京華中園 was 50% held by 華潤置地(北京)股份有限公司(「華潤置地(北京)」), a 97.33% owned subsidiary of the Company, and another 50% held by 北京京電房地產開發經營公司(「北京京電」), an independent third party to the Group. As at 31 December 2014, it was accounted for as a joint venture.

On 31 October 2015, 北京華潤曙光房地產開發有限公司(「北京華潤曙光」), a wholly owned subsidiary of 華潤置地(北京), and 北京京電 entered into the share transfer agreement, pursuant to which 北京華潤曙光 acquired 50% equity interest in 北京華中園 from 北京京電 for a consideration of RMB55,000,000 (equivalent to HK\$67,092,000). Immediately after the completion of the transaction, 北京華中園 became a wholly owned subsidiary of 華潤置地(北京).

於收購日期  
確認的金額  
Amounts  
recognised  
at the date  
of acquisition

|                  |  | 港幣千元<br>HK\$ 000 |
|------------------|--|------------------|
| 已收購附屬公司的可識別資產淨值： | Net identifiable assets of the subsidiary acquired:        |                  |
| 物業、廠房及設備         | Property, plant and equipment                              | 2,273            |
| 待售物業             | Properties for sale  | 684,996          |
| 應收款項及其他應付款項      | Trade and other receivables                                | 13,238           |
| 應收關連人士款項         | Amount due from a related party                            | 20,015           |
| 現金及銀行結餘          | Cash and bank balances                                     | 4,779            |
| 應收其他款項           | Other payables   | (34,603)         |
| 應收關連人士款項         | Amounts due to a related party                             | (500,510)        |
|                  |  | 190,188          |
| 已轉讓代價，支下列各項支付：   | Consideration transferred, satisfied by:                   |                  |
| 已付現金代價           | Cash consideration paid                                    | 67,092           |
| 於該合營企業之投資        | Investment in the joint venture                            | 95,094           |
| 減：已收購資產淨值        | Less: Net assets acquired                                  | (190,188)        |
| 於業務合併確認之議價收購收益   | Bargain purchase gain recognised in a business combination | (28,002)         |
| 就收購附屬公司之現金及現金等值  | Analysis of net outflow of cash and cash equivalents       |                  |
| 淨流出分析：           | in respect of acquisition of the subsidiary:               |                  |
| 已付現金代價           | Cash consideration paid                                    | (67,092)         |
| 已收購現金及銀行結存       | Cash and bank balances acquired                            | 4,779            |
|                  |  | (62,313)         |



### 38. 出售附屬公司

#### (a) 出售附屬公司

於截至二零一五年十二月三十一日止年度，本集團向一名獨立第三方出售其於附屬公司Shine Million Enterprises Limited及Hilford International Limited，連同其全資附屬公司希潤(深圳)地產有限公司(「希潤」)及潤福(深圳)地產有限公司(「潤福」)的100%股權，代價約為港幣428,116,000元。Shine Million Enterprises Limited及Hilford International Limited均從事投資控股。希潤及潤福均從事物業發展。

上述交易作為出售附屬公司入賬。就上述交易已出售之資產淨值詳情概述如下：

### 38. Disposal of Subsidiaries

#### (a) Disposal of subsidiaries

During the year ended 31 December 2015, the Group disposed of its 100% equity interest in its subsidiaries, Shine Million Enterprises Limited and Hilford International Limited, together with their wholly owned subsidiaries, 希潤(深圳)地產有限公司(「希潤」) and 潤福(深圳)地產有限公司(「潤福」), to an independent third party for a consideration of approximately HK\$428,116,000. Shine Million Enterprises Limited and Hilford International Limited were both engaged in investment holding. 希潤 and 潤福 were both engaged in property development.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

|                |   | 港幣千元<br>HK\$ 000 |
|----------------|---|------------------|
| 代價透過下列各項支付：    | Consideration satisfied by:                                     |                  |
| 現金             | Cash  | 428,116          |
| 失去控制權的資產及負債分析： | Analysis of assets and liabilities over which control was lost: |                  |
| 非流動資產之預付款項     | Prepayments for non-current assets                              | 2,019,443        |
| 供銷售之物業         | Properties for sale   | 175,602          |
| 現金及銀行結存        | Cash and bank balances  | 189              |
| 應付賬款及其他應付賬項    | Trade and other payables  | (2,195,236)      |
| 已出售負債淨額        | Net liabilities disposed of                                     | (2)              |
| 出售附屬公司之收益：     | Gain on disposal of subsidiaries:                               |                  |
| 現金代價           | Cash consideration  | 428,116          |
| 已出售負債淨額        | Net liabilities disposed of                                     | 2                |
| 出售收益           | Gain on disposal  | 428,118          |
| 出售產生之現金流入淨額：   | Net cash inflow arising on disposal:                            |                  |
| 現金代價           | Cash consideration  | 428,116          |
| 已出售現金及銀行結存     | Cash and bank balances disposed of                              | (189)            |
|                |   | 427,927          |



### 38. 出售附屬公司(續)

(b) 視作出售一間附屬公司之部分權益導致失去控制權

於截至二零一五年十二月三十一日止年度，本集團視作出售 Goodfull Enterprise Limited (「Goodfull Enterprise」)，連同其全資附屬公司華潤置地前海有限公司)之50%股權。Goodfull Enterprise 先前為本集團擁有100%權益的附屬公司，已各一名獨立第三方額外發行一股份)，導致本集團的股權由100%攤薄至50%，並於交易時失去控制權。該交易作為視作出售一間附屬公司之部分權益導致失去控制權入賬。出售事項完成後，Goodfull Enterprises 成為本集團的合營企業。失去控制權當日於 Goodfull Enterprises 的50%保留權益的公平值被視為初始確認本集團於合營企業的投資成本。

於失去 Goodfull Enterprises 控制權當日終止確認的資產及負債如下：

### 38. Disposal of Subsidiaries (continued)

(b) Deemed disposal of partial interest in a subsidiary resulting in loss of control

During the year ended 31 December 2015, the Group deemed disposed of 50% equity interests in Goodfull Enterprises Limited (「Goodfull Enterprises」) together with its wholly owned subsidiary, 華潤置地前海有限公司, Goodfull Enterprises, previously a 100% owned subsidiary of the Group, has issued an additional share to an independent third party, resulting in a dilution of the shareholding of the Group from 100% to 50%, and leading to loss of control upon completion of the transaction. The transaction was accounted for as deemed disposal of partial interest in a subsidiary resulting in loss of control. After the completion of the disposal, Goodfull Enterprises became a joint venture of the Group. The fair value of the 50% retained interest in Goodfull Enterprises at the date on which control was lost was regarded as the cost in initial recognition of the Group's investment in a joint venture.

Assets and liabilities derecognised at the date in loss of control of Goodfull Enterprises are as follows:

|                                       |   | 港幣千元<br>HK\$'000 |
|---------------------------------------|---|------------------|
| 非流動資產之預付款項                            | Prepayment for non-current assets   | 3,306,973        |
| 供銷售之物業                                | Properties for sale   | 300,387          |
| 其他應收賬項、預付款項及訂金                        | Other receivables, prepayments and deposits   | 6,244,039        |
| 現金及銀行結存                               | Cash and bank balances  | 227,254          |
| 應付賬款及其他應付賬項                           | Trade and other payables  | (5,943,248)      |
| 銀行及其他借貸                               | Bank and other borrowings   | (4,245,395)      |
|                                       |   | (109,990)        |
| 減：本集團持有50%保留股權的公平值<br>— 分類為於一間合營企業之投資 | Less: Fair value of 50% retained equity interest held by the<br>Group — classified as investment in a joint venture | (415,526)        |
| 加：匯兌儲備                                | Add: Translation reserve  | 100,360          |
| 視作出售一間附屬公司之收益                         | Gain on deemed disposal of a subsidiary   | (425,156)        |
| 出售產生之現金流出淨額：                          | Net cash outflow arising on disposal:   |                  |
| 已出售現金及銀行結存                            | Cash and bank balances disposed of  | (227,254)        |



### 39. 經營租約

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約日後所須支付的最低租金的到期日如下：

### 39. Operating Leases

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

|                |                                       | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 |
|----------------|---------------------------------------|--------------------------------|--------------------------------|
|                |                                       | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               |
| 一年內            | Within one year                       | 15,733                         | 11,425                         |
| 第二至第五年(包括首尾兩年) | In the second to fifth year inclusive | 11,362                         | 14,531                         |
| 五年以上           | After five years                      | 3,471                          | –                              |
|                |                                       | 30,566                         | 25,956                         |

經營租賃約款指本集團就辦公室應付的租金。租約的磋商及固定租金平均為四個月至五年期(二零一四年：一至五年期)。

Operating lease payments represent rentals payable by the Group for office. Leases are negotiated and rentals are fixed for term ranging from 4 months to 5 years [2014: 1 to 5 years].

#### 本集團作為出租人

於報告期末，本集團與承租人已訂立不可撤銷經營租約，日後所須支付的最低租金的到期日如下：

#### The Group as lessor

At the end of the reporting period, the Group had contracted with lessees for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

|                |                                       | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 |
|----------------|---------------------------------------|--------------------------------|--------------------------------|
|                |                                       | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               |
| 一年內            | Within one year                       | 3,304,067                      | 2,872,150                      |
| 第二至第五年(包括首尾兩年) | In the second to fifth year inclusive | 7,906,577                      | 7,354,450                      |
| 五年以上           | After five years                      | 2,659,615                      | 2,819,025                      |
|                |                                       | 13,870,259                     | 13,045,625                     |

年內已就出租投資物業與租戶訂立一至二十年期(二零一四年：一至二十年期)的租約。

The investment properties rented during the year have committed tenants for terms ranging from 1 to 20 years [2014: 1 to 20 years].





#### 40. 資本承擔

本集團擁以下重大承擔，其已訂約惟並未於綜合財務報表內撥備：

#### 40. Capital Commitments

The Group has following material commitments, which are contracted for but not provided in the consolidated financial statements as follows:

|                |  | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          |
|----------------|--|--------------------------------|---|
|                |  | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 有關以下項目之資本開支：   | Capital expenditure in respect of:       |                                |   |
| — 物業發展項目       | — Properties development                 | 24,557,380                     | 38,016,597                              |
| — 土地使用權        | — Land use rights                        | 1,497,774                      | 14,707,615                              |
| 向合營企業及聯營公司提供資金 | Funding to joint ventures and associates | —                              | 1,610,537                               |
|                |  | 26,055,154                     | 54,334,749                              |

#### 41. 資產抵押

於報告期末，本集團向銀行抵押了以下資產，作為本集團獲授一般銀行融資之抵押：

#### 41. Pledge of Assets

At the end of reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

|          |                               | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          |
|----------|-------------------------------|--------------------------------|---|
|          |                               | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 投資物業     | Investment properties         | 44,972,397                     | 47,250,395                              |
| 供銷售之物業   | Properties for sale           | 6,710,924                      | 11,421,223                              |
| 物業、廠房及設備 | Property, plant and equipment | 1,955,876                      | 2,532,805                               |
| 土地使用權    | Land use rights               | 230,270                        | 303,390                                 |
|          |                               | 53,869,467                     | 61,507,813                              |

附註：於二零一五年十二月三十一日，銀行借貸以一間附屬公司權益為抵押共港幣708,903,000元(二零一四年：港幣1,682,859,000元)。於二零一五年十二月三十一日，該附屬公司淨資產約港幣3,464,465,000元(二零一四年十二月三十一日：港幣4,145,643,000元)。

Note: As at 31 December 2015, bank borrowings of HK\$708,903,000 (31 December 2014: HK\$1,682,859,000), are secured by pledge of the equity interests in a subsidiary. The net assets value of the subsidiary is approximately HK\$3,464,465,000 as at 31 December 2015 (31 December 2014: HK\$4,145,643,000).



## 42. 關連人士交易

### (a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

## 42. Related Party Transactions

### (a) Significant transactions with CRNC and its subsidiaries (the "CRNC Group")

The following is a summary of the significant related party transactions entered into by the Group during the year:

截至十二月三十一日止年度  
Year ended 31 December

|                      |   | 2015             | 2014             |
|----------------------|---|------------------|------------------|
|                      |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| (i) 來自租金及管理收入：       | (i) Rental and management fee income from:                    |                  |                  |
|                      | 同系附屬公司  | 248,083          | 246,204          |
|                      | 中間控股公司  | 12,220           | 10,679           |
|                      | 最終控股公司  | 11,074           | 11,185           |
|                      |   | 271,377          | 268,068          |
| (ii) 來自建築、裝修服務及其他收入： | (ii) Construction, decoration services and other income from: |                  |                  |
|                      | 同系附屬公司  | 844,138          | 447,017          |
|                      | 中間控股公司  | 14,683           | 11,305           |
|                      | 最終控股公司  | 693              | 173              |
|                      |   | 859,514          | 458,495          |

(iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議

於二零一五年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣1,762,111,000元，相當於港幣2,103,309,000元(二零一四年：人民幣1,973,944,000元，相當於港幣2,502,251,000元)。上述存款按現行存款利率介乎年利率0.35%至1.82%(二零一四年：0.35%至2.30%)計息。於截至二零一五年十二月三十一日止年度，該等存款產生之利息收入總額為港幣25,404,000元(二零一四年：港幣26,022,000元)。

於二零一五年十二月三十一日，本集團的可供出售投資中概無信託投資是本集團向由華潤信託發起的(二零一四年：港幣12,676,000元)。於截至二零一五年十二月三十一日止年度，該等投資信託產生投資收入為港幣零元(二零一四年：港幣1,262,000元)。

(iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group

As at 31 December 2015, cash and bank balances include deposit of RMB1,762,111,000, equivalent to HK\$2,103,309,000 (2014: RMB1,973,944,000 equivalent to HK\$2,502,251,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.35% to 1.82% (2014: 0.35% to 2.30%) per annum. The aggregate interest income arising from such deposits amounting to HK\$25,404,000 during the year ended 31 December 2015 (2014: HK\$26,022,000).

As at 31 December 2015, no investment included in the available-for-sale investments of the Group (2014: HK\$12,676,000) had been made by the Group to the trusts initiated by CR Trust. Investment income arising from such investment trusts during the year ended 31 December 2015 amounting to HK\$nil (2014: HK\$1,262,000).



## 42. 關連人士交易 (續)

### (a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易 (續)

(iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)(本集團同系附屬公司)之戰略合作協議 (續)

於二零一五年十二月三十一日，本集團的銀行及其他借貸中概無銀行借貸來自華潤信託(二零一四年：人民幣500,000,000元，當於港幣633,820,000元，按年利率零(二零一四年：6.15%)計息。於截至二零一五年十二月三十一日止年度，該等借貸產生之融資金總額為港幣12,659,000元(二零一四年：港幣42,705,000元)。

(iv) 中國華潤集團內部資金拆借

於二零一五年十二月三十一日，本集團並無任何尚未償還中國華潤集團的貸款(二零一四年：港幣1,341,515,000元)。於截至二零一五年十二月三十一日止年度，概無向中國華潤集團借入新貸款(二零一四年：港幣2,793,690,000元)。於二零一四年十二月三十一日，尚未償還中國華潤集團的借貸按固定利率1.65%、5.60%或香港銀行同業拆業加年利率1.95%計息。截至二零一五年十二月三十一日止年度，來自中國華潤集團的該等借貸所產生的利息開支總額為港幣19,216,000元(二零一四年：港幣19,496,000元)。於二零一四年十二月三十一日，應付中國華潤集團款項為無抵押，並須根據各貸款協議償還。

截至二零一五年十二月三十一日止年度，本集團向中國華潤集團循環借款人民幣1,500,000,000元(相當於約港幣1,894,770,000元)(二零一四年：港幣零元)，利率介乎5.88%(二零一四年：無)。截至二零一五年十二月三十一日止年度該等放款產生的利息收入總額為港幣2,170,000元(二零一四年：港幣零元)。有關款項已於本年度悉數償還，於二零一五年十二月三十一日，應收中國華潤集團款項為港幣零元(二零一四年：港幣零元)。

## 42. Related Party Transactions (continued)

### (a) Significant transactions with CRNC and its subsidiaries (the "CRNC Group") (continued)

(iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. ("CR Bank") and China Resources SZITIC Trust Co., Ltd. ("CR Trust"), fellow subsidiaries of the Group (continued)

As at 31 December 2015, no bank borrowings included in the bank and other borrowings of the Group (2014: RMB500,000,000 equivalent to HK\$633,820,000) had been raised from CR Trust at interest rate of nil (2014: 6.15%) per annum. The aggregate finance costs arising from such borrowings amounting to HK\$12,659,000 during the year ended 31 December 2015 (2014: HK\$42,705,000).

(iv) Intra-group lending with CRNC Group

As at 31 December 2015, the Group did not have any outstanding loan (2014: HK\$1,341,515,000) from CRNC Group. No new loan was borrowed from CRNC Group during the year ended 31 December 2015 (2014: HK\$2,793,690,000). Borrowings from CRNC Group outstanding as at 31 December 2014 were interest bearing with fixed rate of 1.65%, 5.60% or HIBOR plus 1.95% per annum. The aggregate interest expenses arising from these borrowings from CRNC Group was HK\$19,216,000 for the year ended 31 December 2015 (2014: HK\$19,496,000). The amounts due to CRNC Group as at 31 December 2014 are unsecured and repayable according to respective loan agreements.

During the year ended 31 December 2015, the Group lent RMB1,500,000,000 [equivalent to approximately HK\$1,894,770,000] (2014: HK\$nil) on a rolling basis to CRNC Group with interest rate at 5.88% (2014: nil). The aggregate interest income arising from such lending was HK\$2,170,000 for the year ended 31 December 2015 (2014: HK\$nil). Such amount was fully repaid during the current year and the amounts due from CRNC Group as at 31 December 2015 was HK\$nil (2014: HK\$nil).



## 42. 關連人士交易 (續)

### (a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易 (續)

#### (v) 就北京項目及南京項目成立合營企業

於二零一四年八月七日，華潤置地(北京)(本公司擁有97.24%權益的附屬公司)與華潤信託之附屬公司訂立合作協議，內容有關成立合營企業以於中國北京進行物業發展及投資(「合營企業」)。根據合作協議，合營企業由華潤置地(北京)及華潤信託之附屬公司分別擁有55%及45%權益。本集團作出的投資總額預期將為人民幣1,238,000,000元(相當於約港幣1,547,000,000元)，將以股權認購及股東貸款方式作出。於二零一四年十二月三十一日，合營企業入賬作為於附屬公司的投資。於二零一五年四月三十日，華潤置地(北京)與華潤信託之附屬公司訂立股權轉讓合同，據此華潤置地(北京)向華潤信託收購合營企業45%股權，代價為人民幣4,672,000元(相當於港幣5,841,000元)。緊隨交易完成後，合營企業(二零一五年四月三十日前入賬作為華潤置地(北京)之非全資附屬公司)成為華潤置地(北京)的全資附屬公司。

於二零一四年十月二十日，華潤置地(蘇州)有限公司(「華潤置地(蘇州)」)與華潤置地投資有限公司(「華潤置地投資」)(均為本公司全資附屬公司)與華潤信託之附屬公司訂立合作協議，內容有關成立合營企業以於中國江蘇省南京進行物業發展及投資(「南京項目」)。根據合作協議，於股權認購後，合營企業由華潤置地(蘇州)及華潤信託之附屬公司分別擁有60%及40%權益。本集團作出的投資總額預期將為人民幣1,902,000,000元(相當於約港幣2,378,000,000元)，將以股權認購及分批貸款方式作出。

### (b) 向若干合營企業及聯營公司提供有關其借貸之擔保

於二零一五年十二月三十一日，本集團分別就若干合營企業及聯營公司之借貸向彼等提供擔保，擔保額分別為港幣4,780,000,000元(二零一四年十二月三十一日：港幣3,472,000,000元)及港幣5,805,000,000元(二零一四年十二月三十一日：港幣1,408,000,000元)，乃根據本集團於合營企業及聯營公司之股權比例而作出。

## 42. Related Party Transactions (continued)

### (a) Significant transactions with CRNC and its subsidiaries (the "CRNC Group") (continued)

#### (v) Establishment of joint ventures in relation to Beijing Project and Nanjing Project

On 7 August 2014, 華潤置地(北京), a 97.24% owned subsidiary of the Company, and a subsidiary of CR Trust entered into the cooperation agreement in relation to the establishment of a joint venture for property development and investment in Beijing, the PRC (the "joint venture"). Pursuant to the cooperation agreement, the joint venture is owned as to 55% by 華潤置地(北京) and 45% by the subsidiary of CR Trust. Total investment to be made by the Group is expected to be RMB1,238 million (equivalent to approximately HK\$1,547 million) by way of equity subscription and shareholder loans. The joint venture was accounted for as investment in a subsidiary as at 31 December 2014. On 30 April 2015, 華潤置地(北京) and the subsidiary of CR Trust entered into the equity transfer agreement, pursuant to which 華潤置地(北京) acquired from CR Trust 45% equity interest in the joint venture for a consideration of RMB4,672,000 (equivalent to HK\$5,841,000). Immediately after the completion of the transaction, the joint venture, which was accounted for as a non-wholly owned subsidiary of 華潤置地(北京) before 30 April 2015, became a wholly owned subsidiary of the 華潤置地(北京).

On 20 October 2014, 華潤置地(蘇州)有限公司 ("華潤置地(蘇州)") and 華潤置地投資有限公司 both are wholly owned subsidiaries of the Company, and a subsidiary of CR Trust entered into the cooperation agreement in relation to the establishment of a joint venture for property development and investment in Nanjing, Jiangsu Province, the PRC (the "Nanjing Project"). Pursuant to the cooperation agreement and following the equity subscription, the joint venture is owned as to 60% by 華潤置地(蘇州) and 40% by the subsidiary of CR Trust. Total investment to be made by the Group is expected to be RMB1,902 million (equivalent to approximately HK\$2,378 million) by way of equity subscription and loan in tranches.

### (b) Provision of guarantees to certain joint ventures and associates related to their borrowings

As at 31 December 2015, the Group provided guarantees of HK\$4,780 million (31 December 2014: HK\$3,472 million) and HK\$5,805 million (31 December 2014: HK\$1,408 million) to certain joint ventures and associates of the Group related to their borrowings, respectively, based on the Group's proportion of equity interests in the joint ventures and associates.



## 42. 關連人士交易 (續)

### (c) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

## 42. Related Party Transactions (continued)

### (c) Compensation of key management personnel

The remuneration of executive directors of the Company and other members of key management of the Group during the year is as follows:

|        |                              | 截至十二月三十一日止年度<br>Year ended 31 December |                  |
|--------|------------------------------|--|------------------|
|        |                              | 2015                                   | 2014             |
|        |                              | 港幣千元<br>HK\$'000                       | 港幣千元<br>HK\$'000 |
| 短期僱員福利 | Short-term employee benefits | 40,837                                 | 33,476           |
| 離職後福利  | Post-employment benefits     | 1,108                                  | 1,115            |
|        |                              | 41,945                                 | 34,591           |

### (d) 與中國其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體（「政府相關實體」）佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)及(b)項披露者，本集團亦與政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

- (i) 本集團通過投標向該等政府部門或機構（屬於政府相關實體）收購土地使用權；
- (ii) 本集團已與銀行及金融機構（屬於政府相關實體）進行各項存款及借貸交易；
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

### (d) Significant transactions with other government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) and (b), the Group also conducts the following business with government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities;
- (iii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.



### 43. 附屬公司、合營企業與聯營公司

(a) 於二零一五年十二月三十一日，本公司主要附屬公司之資料載列如下：

### 43. Subsidiaries, Joint Ventures and Associates

(a) Particulars of the Company's principal subsidiaries as at 31 December 2015 are set out as follows:

| 附屬公司名稱<br>Name of subsidiary   | 已發行股本/<br>註冊股本之面值<br>Nominal value<br>of issued<br>share capital/<br>registered capital | 於十二月三十一日<br>由本集團持有之已發行股本<br>之面值比例<br>Proportion of nominal value of<br>issued share capital held by<br>the Group as at 31 December |               | 主要業務<br>Principal activities |
|--------------------------------|---|--|---------------|------------------------------|
|                                |   | 二零一五年<br>2015  | 二零一四年<br>2014 |                              |
| 華潤(上海)房地產開發有限公司(附註ii)(Note ii) | 港幣3,400,000,000元<br>HK\$3,400,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(長春)有限公司(附註ii)(Note ii)    | 49,900,000美元<br>US\$49,900,000  | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(南寧)有限公司(附註ii)(Note ii)    | 港幣1,200,000,000元<br>HK\$1,200,000,000   | 55%  | 55%           | 物業發展<br>Property development |
| 華潤(大連)房地產有限公司(附註ii)(Note ii)   | 港幣700,000,000元<br>HK\$700,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(昆山)發展有限公司(附註i)(Note i)    | 人民幣200,000,000元<br>RMB200,000,000   | 51%  | 100%          | 物業發展<br>Property development |
| 華潤(深圳)有限公司(附註ii)(Note ii)      | 港幣500,000,000元<br>HK\$500,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(上海)有限公司(附註ii)(Note ii)    | 21,000,000美元<br>US\$21,000,000  | 100%   | 100%          | 物業發展<br>Property development |
| 西安華潤置地發展有限公司(附註ii)(Note ii)    | 人民幣100,000,000元<br>RMB100,000,000   | 51%  | 51%           | 物業發展<br>Property development |
| 華潤置地(合肥)有限公司(附註ii)(Note ii)    | 49,000,000美元<br>US\$49,000,000  | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(唐山)有限公司(附註ii)(Note ii)    | 港幣772,000,000元<br>HK\$772,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地開發(北京)有限公司(附註i)(Note i)    | 人民幣1,150,000,000元<br>RMB1,150,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(瀋陽)開發有限公司(附註ii)(Note ii)  | 139,800,000美元<br>US\$139,800,000  | 100%   | 100%          | 物業發展<br>Property development |



### 43. 附屬公司、合營企業與聯營公司(續)

(a) 於二零一五年十二月三十一日，本公司主要附屬公司之資料載列如下：(續)

### 43. Subsidiaries, Joint Ventures and Associates (continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2015 are set out as follows: (continued)

| 附屬公司名稱<br>Name of subsidiary  | 已發行股本/<br>註冊股本之面值<br>Nominal value<br>of issued<br>share capital/<br>registered capital | 於十二月三十一日<br>由本集團持有之已發行股本<br>之面值比例<br>Proportion of nominal value of<br>issued share capital held by<br>the Group as at 31 December |               | 主要業務<br>Principal activities |
|-------------------------------|---|--|---------------|------------------------------|
|                               |   | 二零一五年<br>2015  | 二零一四年<br>2014 |                              |
| 華潤置地(武漢)房地產有限公司(附註i)(Note i)  | 人民幣200,000,000元<br>RMB200,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地發展(北京)有限公司(附註i)(Note i)   | 人民幣1,150,000,000元<br>RMB1,150,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 合肥廬陽華潤房地產開發有限公司(附註i)(Note i)  | 人民幣440,000,000元<br>RMB440,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(成都)發展有限公司(附註ii)(Note ii) | 港幣756,000,000元<br>HK\$756,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(重慶)有限公司(附註ii)(Note ii)   | 港幣1,487,573,115元<br>HK\$1,487,573,115   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(南通)發展有限公司(附註ii)(Note ii) | 79,308,400美元<br>US\$79,308,400  | 55%  | 55%           | 投資控股<br>Investment holding   |
| 華潤置地(淄博)有限公司(附註ii)(Note ii)   | 港幣1,310,000,000元<br>HK\$1,310,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(大連)有限公司(附註ii)(Note ii)   | 199,000,000美元<br>US\$199,000,000  | 60%  | 60%           | 物業發展<br>Property development |
| 華潤置地投資(天津)有限公司(附註ii)(Note ii) | 人民幣600,000,000元<br>RMB600,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(武漢)實業有限公司(附註ii)(Note ii) | 港幣1,760,000,000元<br>HK\$1,760,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 堅實置地(上海)有限公司(附註ii)(Note ii)   | 人民幣900,000,000元<br>RMB900,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(威海)有限公司(附註ii)(Note ii)   | 249,000,000美元<br>US\$249,000,000  | 100%   | 100%          | 物業發展<br>Property development |

## 43. 附屬公司、合營企業與聯營公司(續)

- (a) 於二零一五年十二月三十一日，本公司主要附屬公司之資料載列如下：(續)

43. Subsidiaries, Joint Ventures and Associates  
(continued)

- (a) Particulars of the Company's principal subsidiaries as at 31 December 2015 are set out as follows: (continued)

| 附屬公司名稱<br>Name of subsidiary   | 已發行股本/<br>註冊股本之面值<br>Nominal value<br>of issued<br>share capital/<br>registered capital | 於十二月三十一日<br>由本集團持有之已發行股本<br>之面值比例<br>Proportion of nominal value of<br>issued share capital held by<br>the Group as at 31 December |               | 主要業務<br>Principal activities |
|--|---|--|---------------|------------------------------|
|  |   | 二零一五年<br>2015  | 二零一四年<br>2014 |                              |
| 華潤置地(山東)發展有限公司(附註ii)(Note ii)  | 617,000,000美元<br>US\$617,000,000  | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(瀋陽)房地產開發有限公司(附註i)(Note i)   | 人民幣265,000,000元<br>RMB265,000,000   | 51%  | 51%           | 物業發展<br>Property development |
| 華潤置地(贛州)有限公司(附註i)(Note i)  | 人民幣100,000,000元<br>RMB100,000,000   | 55%  | 55%           | 物業發展<br>Property development |
| 成都錦興華潤置地有限公司(附註i)(Note i)  | 人民幣20,000,000元<br>RMB20,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(山東)有限公司(附註i)(Note i)  | 人民幣2,000,000,000元<br>RMB2,000,000,000   | 97.33%   | 97.33%        | 物業發展<br>Property development |
| 華潤置地(成都)青羊有限公司(附註ii)(Note ii)  | 人民幣372,966,000元<br>RMB372,966,000   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(鄭州)有限公司(附註ii)(Note ii)  | 人民幣1,402,219,539元<br>RMB1,402,219,539   | 100%   | 100%          | 物業發展<br>Property development |
| 華潤置地(福州)發展有限公司(附註ii)(Note ii)  | 港幣770,000,000元<br>HK\$770,000,000   | 100%   | 100%          | 物業發展<br>Property development |
| 佳景投資有限公司(「佳景」)<br>Best Scene Investments Limited (「Best Scene」)<br>(附註iii)(Note iii) | 9美元<br>US\$9  | 55%  | 55%           | 投資控股<br>Investment holding   |

## 附註：

- (i) 該附屬公司乃一家於中國成立之內資企業。
- (ii) 該附屬公司乃一家於中國成立之外商獨資企業。
- (iii) 該附屬公司乃一家於英屬處女群島註冊成立之股份有限公司。

## Notes:

- (i) The subsidiary is a domestic enterprise established in the PRC.
- (ii) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (iii) The subsidiary is incorporated in the British Virgin Islands.



#### 43. 附屬公司、合營企業與聯營公司(續)

(b) 擁有重大非控股權益的一間非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的一間非全資附屬公司詳情：

#### 43. Subsidiaries, Joint Ventures and Associates (continued)

(b) Details of a non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:

| 附屬公司名稱<br>Name of subsidiary  | 成立地點及主要營業地點<br>Place of incorporation and principal place of business | 非控股權益持有之<br>已發行普通股本/<br>註冊股本之擁有權比例<br>Proportion of ownership of issued ordinary share capital/registered capital held by non-controlling interests |               | 分配予非控股權益的溢利<br>Profit allocated to non-controlling interests |                             | 累計非控股權益<br>Accumulated non-controlling interests |                               |
|---|---|---|---------------|--|-----------------------------|--|-------------------------------|
|   |   | 二零一五年<br>2015   | 二零一四年<br>2014 | 二零一五年<br>2015  | 二零一四年<br>2014               | 二零一五年<br>2015                                    | 二零一四年<br>2014                 |
| 佳景<br>Best Scene  | 英屬處女群島<br>British Virgin Islands                                      | 45%   | 45%           | 港幣千元<br>HK\$'000<br>711,995                                  | 港幣千元<br>HK\$'000<br>417,923 | 港幣千元<br>HK\$'000<br>1,860,895                    | 港幣千元<br>HK\$'000<br>1,256,952 |
| 擁有非控股權益的個別<br>非重大附屬公司<br>Individually immaterial<br>subsidiaries with<br>non-controlling<br>interests |   |   |               | 1,138,225  | 920,071                     | 14,997,528                                       | 10,234,827                    |
|   |   |   |               | 1,850,220  | 1,337,994                   | 16,858,423                                       | 11,491,779                    |

## 43. 附屬公司、合營企業與聯營公司(續)

## (b) 擁有重大非控股權益的一間非全資附屬公司的詳情(續)

有關本集團擁有重大非控股權益的一間附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

佳景

43. Subsidiaries, Joint Ventures and Associates  
(continued)

## (b) Details of a non-wholly owned subsidiary that have material non-controlling interests (continued)

Summarised financial information in respect of a subsidiary of the Group that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Best Scene

|                |  | 二零一五年<br>2015    | 二零一四年<br>2014    |
|----------------|--|------------------|------------------|
|                |  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 非流動資產          | Non-current assets   | 3,267,439        | 3,313,607        |
| 流動資產           | Currents assets  | 6,053,281        | 5,377,408        |
| 流動負債           | Current liabilities  | (4,057,978)      | (4,746,024)      |
| 非流動負債          | Non-currents liabilities   | (1,127,419)      | (1,151,764)      |
| 本公司擁有人應佔權益     | Equity attributable to owners of the Company                         | 2,274,428        | 1,536,275        |
| 非控股權益          | Non-controlling interests  | 1,860,895        | 1,256,952        |
| 收益             | Revenue  | 3,470,816        | 850,388          |
| 本公司擁有人應佔溢利     | Profit attributable to owners of the Company                         | 870,216          | 510,794          |
| 非控股權益應佔溢利      | Profit attributable to non-controlling interests                     | 711,995          | 417,923          |
| 年內溢利           | Profit for the year  | 1,582,211        | 928,717          |
| 本公司擁有人應佔其他全面收益 | Other comprehensive income attributable to owners of the Company     | (132,063)        | (3,752)          |
| 非控股權益應佔之其他全面收益 | Other comprehensive income attributable to non-controlling interests | (108,052)        | (3,069)          |
| 年內其他全面收益       | Other comprehensive income for the year                              | (240,115)        | (6,821)          |





43. 附屬公司、合營企業與聯營公司(續)

- (b) 擁有重大非控股權益的一間非全資附屬公司的詳情(續)

佳景(續)

43. Subsidiaries, Joint Ventures and Associates  
(continued)

- (b) Details of a non-wholly owned subsidiary that have material non-controlling interests (continued)

Best Scene (continued)

|                 |  | 二零一五年<br>2015    | 二零一四年<br>2014    |
|-----------------|--|------------------|------------------|
|                 |  | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000 |
| 本公司擁有人應佔全面收益總額  | Total comprehensive income attributable to owners of the Company         | 738,153          | 507,042          |
| 非控股權益應佔全面收益總額   | Total comprehensive income attributable to the non-controlling interests | 603,943          | 414,854          |
| 年內全面收益總額        | Total comprehensive income for the year                                  | 1,342,096        | 921,896          |
| 已付非控股權益股息       | Dividends paid to non-controlling interests                              | -                | -                |
| 經營業務所產生的現金淨額    | Net cash from operating activities                                       | 886,427          | 594,353          |
| 投資業務所用現金淨額      | Net cash used in investing activities                                    | (181,892)        | (856,423)        |
| 融資業務(所用)所產生現金淨額 | Net cash (used in) from financing activities                             | (235,465)        | 546,323          |
| 現金流入淨額          | Net cash inflow  | 469,070          | 284,253          |

#### 43. 附屬公司、合營企業與聯營公司 (續)

- (c) 本集團於二零一五年十二月三十一日之合營企業詳情列載如下：

#### 43. Subsidiaries, Joint Ventures and Associates (continued)

- (c) Particulars of the Group's joint ventures as at 31 December 2015 are set out as follows:

| 合營企業名稱<br>Name of joint ventures                 | 於十二月三十一日<br>本集團間接持有應佔權益<br>Attributable interest indirectly held<br>by the Group as at 31 December |               | 主要業務<br>Principal activities  |
|--|--|---------------|---|
|  | 二零一五年<br>2015  | 二零一四年<br>2014 |   |
| Rebound Capital Limited (附註 i) (Note i)          | 50%  | 50%           | 於中國一項物業發展項目中持有投資<br>Investment holding in a property development project in the PRC |
| Goodfull Enterprises (附註 iv 及 v) (Note iv and v) | 50%  | -             | 於中國一項物業發展項目中持有投資<br>Investment holding in a property development project in the PRC |
| Step Winner Investment Limited (附註 iv) (Note iv) | 50%  | -             | 提供裝修服務<br>Provision of decoration services  |
| 北京華威大廈有限公司(附註 ii) (Note ii)                      | 48.67%   | 48.62%        | 物業投資及管理<br>Property investment and management                                       |
| 北京華中園(附註 ii 及 vi) (Note ii and vi)               | -  | 48.62%        | 物業發展<br>Property development  |
| 上海通益置業有限公司(附註 ii) (Note ii)                      | 50%  | 50%           | 物業投資及發展<br>Property investment and development                                      |
| 寧波新灣頭建設開發有限公司(附註 iii) (Note iii)                 | 33.33%   | 33.33%        | 物業發展<br>Property development  |
| 華潤置地(太原)發展有限公司(附註 iii) (Note iii)                | 50%  | 50%           | 物業發展<br>Property development  |
| 華潤置地(福州)房地產開發有限公司(附註 iii) (Note iii)             | 55%  | 55%           | 物業發展<br>Property development  |
| 寧波超智房地產開發有限公司(附註 iii) (Note iii)                 | 33.33%   | 33.33%        | 物業投資及發展<br>Property investment and development                                      |

附註：

- (i) 該合營企業於英屬處女群島註冊成立。
- (ii) 該合營企業於中國成立及經營之中外合資合營企業。
- (iii) 該合營企業乃於中國成立及經營之內資企業。
- (iv) 該合營企業乃於香港註冊成立。
- (v) 於二零一四年十二月三十一日，該實體為本集團之全資附屬公司，50% 股權被視為於本財政年度出售。有關詳情，請參閱附註38(b)。
- (vi) 本集團於本財政年度額外收購該實體之50% 股權。該實體其時成為本集團之附屬公司。有關詳情，請參閱附註37(b)。

Notes:

- (i) The joint venture is incorporated in the British Virgin Islands.
- (ii) The joint ventures are sino-foreign equity joint ventures established and operating in the PRC.
- (iii) The joint ventures are domestic enterprise established and operating in the PRC.
- (iv) The joint venture is incorporated in Hong Kong.
- (v) The entity was a wholly owned subsidiary of the Group as at 31 December 2014. 50% equity interests were deemed disposed in the current financial year. For details, please refer to note 38(b).
- (vi) Additional 50% equity interest of the entity was acquired by the Group in the current financial year. The entity then became a subsidiary of the Group. For details, please refer to note 37(b).



## 43. 附屬公司、合營企業與聯營公司(續)

- (d) 本集團於二零一五年十二月三十一日之聯營公司詳情載列如下：

43. Subsidiaries, Joint Ventures and Associates  
(continued)

- (d) Particulars of the Group's associates as at 31 December 2015 are set out as follows:

| 聯營公司名稱<br>Name of associates                  | 於十二月三十一日<br>本集團間接持有應佔權益<br>Attributable interest<br>indirectly held<br>by the Group<br>as at 31 December |        | 主要業務<br>Principal activities   |
|---|--|--------|--|
|   | 2015   | 2014   |  |
| 成都市恒裕房地產開發有限公司(附註i)(Note i)                   | 33.34%   | 33.34% | 物業發展<br>Property development   |
| Lion Venture Holdings Limited (附註ii)(Note ii) | 50%  | 50%    | 於中國一項物業發展項目中持有投資<br>Investment holding in a property<br>development project in the PRC |
| 廣州聯洲房地產有限公司(附註i及iii)(Note i and iii)          | 33%  | —      | 物業發展<br>Property development   |
| 廣州聯森房地產有限公司(附註i及iii)(Note i and iii)          | 33%  | —      | 物業發展<br>Property development   |
| 廣州宏嘉房地產開發有限公司(附註i及iii)(Note i and iii)        | 16.66%   | —      | 物業發展<br>Property development   |
| 廣州宏軒房地產開發有限公司(附註i及iii)(Note i and iii)        | 16.66%   | —      | 物業發展<br>Property development   |
| 北京亞林西房地產開發有限公司(附註i及iii)(Note i and iii)       | 25.3%  | —      | 物業發展<br>Property development   |
| 北京亞林東房地產開發有限公司(附註i及iii)(Note i and iii)       | 23.4%  | —      | 物業發展<br>Property development   |
| 北京萬信房地產開發有限公司(附註i及iii)(Note i and iii)        | 32.1%  | —      | 物業發展<br>Property development   |
| 青島郵輪母港開發建設有限公司(附註i及iii)(Note i and iii)       | 30%  | —      | 物業發展<br>Property development   |
| 上海華泓(附註i及iii)(Note i and iii)                 | 50%  | —      | 物業發展<br>Property development   |
| 上海富瀛濱江開發建設投資有限公司(附註i及iii)(Note i and iii)     | 30%  | —      | 物業發展<br>Property development   |
| 上海富浦濱江開發建設投資有限公司(附註i及iii)(Note i and iii)     | 30%  | —      | 物業發展<br>Property development   |
| 北京華南大廈有限公司(附註i及iv)(Note i and iv)             | 26.81%   | —      | 物業投資及管理<br>Property investment and management  |



#### 43. 附屬公司、合營企業與聯營公司 (續)

(d) 本集團於二零一五年十二月三十一日之聯營公司詳情載列如下：(續)

附註：

- (i) 該聯營公司為一家於中國成立及經營之內資企業。
- (ii) 該聯營公司於英屬處女群島註冊成立。
- (iii) 該聯營公司於本財政年度成立或收購。
- (iv) 該實體作為可供出售投資入賬，於二零一四年十二月三十一日，由本集團持有15.33%股權。於本財政年度，本集團進一步收購11.48%股權。

#### 44. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務(包括於附註31披露之銀行及其他借貸及附註33披露之優先票據)(扣除現金及現金等值)、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項以及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本公司董事定期檢討資本架構。於檢討時，董事會考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

#### 43. Subsidiaries, Joint Ventures and Associates (continued)

(d) Particulars of the Group's associates as at 31 December 2015 are set out as follows: (continued)

Notes:

- (i) The associate is a domestic enterprise established and operating in the PRC.
- (ii) The associate is incorporated in the British Virgin Island.
- (iii) The associate is established or acquired in the current financial year.
- (iv) The entity was accounted for as an available-for-sale investment, with 15.33% equity interests held by the Group, as at 31 December 2014. In the current financial year, 11.48% equity interests were further acquired by the Group.

#### 44. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in note 31 and the senior notes disclosed in note 33, net of cash and cash equivalents, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.



## 45. 財務風險管理

## 金融工具之類別

## 45. Financial Risk Management

## Categories of financial instruments

|             |   | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014          | 二零一四年<br>一月一日<br>1.1.2014               |
|-------------|---|--------------------------------|---|---|
|             |   | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 金融資產        | Financial assets                              |                                |   |   |
| 貸款及應收賬項     | Loans and receivables                         |                                |   |   |
| 應收賬款及其他應收賬項 | Trade and other receivables                   | 13,387,880                     | 9,818,941                               | 7,913,359                               |
| 應收中間控股公司款項  | Amounts due from intermediate holding company | 13,008                         | 597,460                                 | 1,717,022                               |
| 應收同系附屬公司款項  | Amounts due from fellow subsidiaries          | 99,474                         | 64,466                                  | 77,899                                  |
| 應收合營企業款項    | Amounts due from joint ventures               | 5,614,639                      | 3,161,470                               | 1,241,592                               |
| 應收聯營公司款項    | Amounts due from associates                   | 6,707,495                      | 1,510,871                               | 806,142                                 |
| 應收非控股權益款項   | Amounts due from non-controlling interests    | 1,563,847                      | 719,656                                 | 146,114                                 |
| 銀行存款        | Cash in bank                                  | 45,871,721                     | 44,853,852                              | 28,917,976                              |
| 可供出售投資      | Available-for-sale investments                | 13,075                         | 191,093                                 | 560,096                                 |
|             |   | 73,271,139                     | 60,917,809                              | 41,380,200                              |
| 金融負債        | Financial liabilities                         |                                |   |   |
| 攤銷成本負債      | Liabilities at amortised cost                 |                                |   |   |
| 應付賬款及其他應付賬項 | Trade and other payables                      | 48,514,106                     | 42,879,222                              | 33,746,646                              |
| 應付最終控股公司款項  | Amounts due to the ultimate holding company   | 110                            | 117                                     | 117                                     |
| 應付中間控股公司款項  | Amounts due to intermediate holding companies | –                              | 2,371,920                               | 3,248,339                               |
| 應付同系附屬公司款項  | Amounts due to fellow subsidiaries            | 4,976,166                      | 2,330,022                               | 5,670,081                               |
| 應付合營企業款項    | Amounts due to joint ventures                 | 607,066                        | 582,117                                 | 569,458                                 |
| 應付聯營公司款項    | Amounts due to associates                     | 371,519                        | –                                       | –                                       |
| 應付非控股權益款項   | Amounts due to non-controlling interests      | 6,364,126                      | 4,499,848                               | 3,135,175                               |
| 銀行及其他借貸     | Bank and other borrowings                     | 53,034,825                     | 65,787,344                              | 60,562,143                              |
| 優先票據        | Senior notes                                  | 23,115,300                     | 23,113,386                              | 7,755,279                               |
|             |   | 136,983,218                    | 141,563,976                             | 114,687,238                             |



## 45. 財務風險管理(續)

### 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收賬項、應收中間控股公司款項、應收同系附屬公司款項、應收合營企業款項、應收聯營公司款項、應收非控股權益款項、可供出售投資、銀行存款、應付賬款及其他應付賬項、應付最終控股公司款項、應付中間控股公司款項、應付同系附屬公司款項、應付合營企業款項、應付聯營公司款項、應付非控股權益款項、銀行及其他借貸及優先票據。與該等金融工具有關的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

#### 市場風險

##### 貨幣風險

本集團的業務主要以人民幣進行，惟本集團之香港實體(其功能貨幣為港幣)於香港及海外的若干銀行及其他借貸(附註31)及優先票據(附註33)安排並以人民幣和美元計價除外。本集團通過密切監視匯率變動管理匯率風險。本集團現時並無匯率對沖政策。然而，管理層監控人民幣及美元的匯率風險，並於有需要時考慮對沖重大匯率風險。

#### 利率風險

本集團因定息銀行及其他借貸及優先票據而面對公平值利率風險。

本集團亦因可變動利率銀行借貸，而面對現金流量利率風險。為管理本集團因特定交易而面對之利率波動，本集團可能採用適當金融工具對沖重大風險。

於二零一五年十二月三十一日，倘銀行及其他借貸之利率增加/減少50基點，而所有其他變數維持不變，稅後溢利會減少/增加港幣169,699,000元(二零一四年：港幣253,213,000元)，主要因為該等浮息金融負債較高/較低利息開支所致。

## 45. Financial Risk Management (continued)

### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from intermediate holding companies, amounts due from fellow subsidiaries, amounts due from joint ventures, amounts due from associates, amounts due from non-controlling interests, available-for-sale investments, cash in bank, trade and other payables, amount due to the ultimate holding company, amounts due to intermediate holding companies, amounts due to fellow subsidiaries, amounts due to joint ventures, amounts due to associates, amounts due to non-controlling interests, bank and other borrowings and senior notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

#### Market risk

##### Currency risk

The Group's businesses are principally conducted in RMB, except for certain bank and other borrowings (note 31) and senior notes (note 33) are arranged in Hong Kong and overseas and denominated in RMB and US\$ by the Group entities in Hong Kong, of which the functional currency is HK\$. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group currently does not have a currency hedging policy. However, the management monitors exchange exposure of RMB and US\$ and will consider hedging significant currency exposure should the need arises.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings and senior notes.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate financial instruments may be used to hedge material exposure.

As at 31 December 2015, if interest rates on bank and other borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax interest charges would have been HK\$169,699,000 lower/higher (2014: HK\$253,213,000), mainly as a result of higher/lower interest expenses on these variable-rate financial liabilities.



## 45. 財務風險管理(續)

### 財務風險管理目標及政策(續)

#### 信貸風險

於二零一五年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(見附註35)。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

就應收同系附屬公司、中間控股公司、合營企業、聯營公司及非控股權益之款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

#### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行及其他借貸之使用，確保符合借貸契約之規定。有關本集團借貸詳情載於附註31。

下表詳列本集團非衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於議同還款日期。

## 45. Financial Risk Management (continued)

### Financial risk management objectives and policies (continued)

#### Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in note 35.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

With respect to the amounts due from fellow subsidiaries, intermediate holding companies, joint ventures, associates and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

#### Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants. Details of the Group's borrowings are set out in note 31.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

#### 45. 財務風險管理(續)

##### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之銀行同業拆息利率所得之加權平均利率而產生。

#### 45. Financial Risk Management (continued)

##### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

|                      |  | 按要求<br>或1年內<br>On demand<br>or less than<br>1 year | 1至2年<br>1-2<br>years | 2至5年<br>2-5<br>years | 5年以上<br>Over<br>5 years | 總額<br>Total      | 賬面值<br>Carrying<br>amount |
|----------------------|--|--|----------------------|----------------------|-------------------------|------------------|---------------------------|
|                      |  | 港幣千元<br>HK\$'000                                   | 港幣千元<br>HK\$'000     | 港幣千元<br>HK\$'000     | 港幣千元<br>HK\$'000        | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000          |
| 二零一五年十二月三十一日         | 31 December 2015   |  |                      |                      |                         |                  |                           |
| 應付賬款及其他應付賬項          | Trade and other payables                                 | 48,514,106   | -                    | -                    | -                       | 48,514,106       | 48,514,106                |
| 應付最終控股公司款項           | Amounts due to the ultimate holding company              | 110  | -                    | -                    | -                       | 110              | 110                       |
| 應付同系附屬公司款項           | Amounts due to fellow subsidiaries                       | 4,976,166  | -                    | -                    | -                       | 4,976,166        | 4,976,166                 |
| 應付聯營公司款項             | Amounts due to associates                                | 176,546  | 210,861              | -                    | -                       | 387,407          | 371,519                   |
| 應付合營企業款項             | Amounts due to joint ventures                            | 614,883  | -                    | -                    | -                       | 614,883          | 607,066                   |
| 應付非控股權益款項            | Amounts due to non-controlling interests                 | 5,222,097  | 42,578               | 1,421,113            | -                       | 6,685,788        | 6,364,126                 |
| 銀行及其他借貸              | Bank and other borrowings                                | 7,256,368  | 9,125,913            | 29,934,540           | 17,872,143              | 64,188,964       | 53,034,825                |
| 優先票據                 | Senior notes   | 8,740,525  | 810,324              | 8,224,814            | 11,986,563              | 29,762,226       | 23,115,300                |
| 財務擔保                 | Financial guarantee                                      | 27,200,261   | -                    | -                    | -                       | 27,200,261       | -                         |
|                      |  | 102,701,062  | 10,189,676           | 39,580,467           | 29,858,706              | 182,329,911      | 136,983,218               |
| 二零一四年十二月三十一日         | 31 December 2014   |  |                      |                      |                         |                  |                           |
| 應付賬款及其他應付賬項<br>(經重列) | Trade and other payables (restated)                      | 42,879,222   | -                    | -                    | -                       | 42,879,222       | 42,879,222                |
| 應付最終控股公司款項           | Amounts due to the ultimate holding company              | 117  | -                    | -                    | -                       | 117              | 117                       |
| 應付同系附屬公司款項<br>(經重列)  | Amounts due to fellow subsidiaries (restated)            | 2,282,716  | 76,058               | -                    | -                       | 2,358,774        | 2,330,022                 |
| 應付中間控股公司款項<br>(經重列)  | Amounts due to intermediate holding companies (restated) | 2,371,920  | -                    | -                    | -                       | 2,371,920        | 2,371,920                 |
| 應付合營企業款項(經重列)        | Amounts due to joint ventures (restated)                 | 582,117  | -                    | -                    | -                       | 582,117          | 582,117                   |
| 應付非控股權益款項            | Amounts due to non-controlling interests                 | 3,232,008  | 82,863               | 1,575,807            | -                       | 4,890,678        | 4,499,848                 |
| 銀行及其他借貸(經重列)         | Bank and other borrowings (restated)                     | 23,759,595   | 18,067,574           | 22,065,909           | 13,530,600              | 77,423,678       | 65,787,344                |
| 優先票據                 | Senior notes   | 1,169,508  | 8,746,796            | 8,501,875            | 12,530,671              | 30,948,850       | 23,113,386                |
| 財務擔保                 | Financial guarantee                                      | 26,287,183   | -                    | -                    | -                       | 26,287,183       | -                         |
|                      |  | 102,564,386  | 26,973,291           | 32,143,591           | 26,061,271              | 187,742,539      | 141,563,976               |



#### 45. 財務風險管理(續)

##### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

金額未包括以下財務擔保合約：

- 本公司就其附屬公司之銀行借貸作出之擔保(附註31)。有關擔保會於有關銀行借貸清還後終止。

根據報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

#### 45. Financial Risk Management (continued)

##### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The amounts have not included financial guarantee contracts

- which the Company makes for its subsidiaries' bank borrowings (note 31). Such guarantees terminate upon the repayment of relevant bank borrowings.

Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.





#### 45. 財務風險管理(續)

##### 財務風險管理目標及政策(續)

##### 金融工具之公平值

金融資產及金融負債之公平值根據下列釐定：

- 衍生金融工具之公平值根據貼現現金流量分析並採用工具(非期權衍生工具)到期之適用收益曲線計算；及
- 其他金融資產及金融負債之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括優先票據)之賬面值與其公平值相若。短期銀行及其他借貸及長期銀行及其他借貸即期部分的賬面值，均與公平值相若。非即期銀行及其他借貸的公平值是基於現金流量折現法進行估計，使用於結算日當日與本集團期限及特性大致相同的金融工具適用之現行市場利率計算。於二零一五年十二月三十一日，非即期銀行及其他借貸的賬面值與公平值相若。

可供出售投資於初次確認後按公平值計量，其屬於第3級公平值計量。第3級公平值計量為從並非根據可觀察市場數據(即非可觀察數據)的資產或負債的輸入值所計算而得者。

#### 45. Financial Risk Management (continued)

##### Financial risk management objectives and policies (continued)

##### Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative financial instruments is calculated based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optimal derivatives; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes) recorded at amortised cost in the consolidated financial statements approximate to their fair values. The carrying amounts of short-term bank and other borrowings and current portion of long-term bank and other borrowings approximate their fair values. The fair values of non-current bank and other borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the balance sheet date. As at 31 December 2015, the carrying values of non-current bank and other borrowings approximate their fair values.

The available-for-sale investments are measured subsequent to initial recognition at fair value which are grouped into Level 3 fair value measurements. Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).





## 46. 本公司之財務狀況表

## 46. Statement of Financial Position of the Company

|               |   | 二零一五年<br>十二月三十一日<br>31.12.2015 | 二零一四年<br>十二月三十一日<br>31.12.2014 |
|---------------|---|--------------------------------|--------------------------------|
|               |   | 港幣千元<br>HK\$'000               | 港幣千元<br>HK\$'000               |
| 非流動資產         | Non-current assets                              |                                |                                |
| 物業、廠房及設備      | Property, plant and equipment                   | 2,140                          | 5,278                          |
| 於附屬公司的未上市投資   | Unlisted investments in subsidiaries            | 27,392,195                     | 27,392,195                     |
|               |   | 27,394,335                     | 27,397,473                     |
| 流動資產          | Current assets                                  |                                |                                |
| 其他應收款、預付款項及訂金 | Other receivables, prepayments and deposits     | 186,000                        | 1,870,251                      |
| 應收附屬公司款項      | Amounts due from subsidiaries                   | 95,054,391                     | 62,306,481                     |
| 應收同系附屬公司款項    | Amounts due from fellow subsidiaries            | 19                             | 830,079                        |
| 應收一間中間控股公司款項  | Amount due from an intermediate holding company | –                              | 53                             |
| 應收一間關連方款項     | Amount due from a related party                 | 479,112                        | –                              |
| 現金及銀行結存       | Cash and bank balances                          | 2,179,489                      | 5,127,232                      |
|               |   | 97,899,011                     | 70,134,096                     |
| 流動負債          | Current liabilities                             |                                |                                |
| 其他應付賬項        | Other payables                                  | 1,535,163                      | 576,146                        |
| 應付附屬公司款項      | Amounts due to subsidiaries                     | 24,919,614                     | 9,695,978                      |
| 應付同系附屬公司款項    | Amounts due to fellow subsidiaries              | 4,774,520                      | 707,695                        |
| 銀行借貸 — 一年內到期  | Bank borrowings — due within one year           | 650,000                        | 10,923,509                     |
| 優先票據 — 一年內到期  | Senior notes — due within one year              | 7,773,576                      | –                              |
|               |   | 39,652,873                     | 21,903,328                     |
| 流動資產淨值        | Net current assets                              | 58,246,138                     | 48,230,768                     |
| 資產總值減流動負債     | Total assets less current liabilities           | 85,640,473                     | 75,628,241                     |
| 權益            | Equity  |                                |                                |
| 股本            | Share capital                                   | 693,094                        | 583,122                        |
| 儲備(附註)        | Reserves (Note)                                 | 50,467,409                     | 30,806,557                     |
|               |   | 51,160,503                     | 31,389,679                     |
| 非流動負債         | Non-current liabilities                         |                                |                                |
| 銀行借貸 — 一年後到期  | Bank borrowings — due after one year            | 19,138,246                     | 21,125,176                     |
| 優先票據 — 一年後到期  | Senior notes — due after one year               | 15,341,724                     | 23,113,386                     |
|               |   | 34,479,970                     | 44,238,562                     |
| 權益總額及非流動負債    | Total of equity and non-current liabilities     | 85,640,473                     | 75,628,241                     |

#### 46. 本公司之財務狀況表(續)

本公司之銀行貸款均為無抵押及按實際平均年利率2.65%(二零一四年十二月三十一日:2.26%及二零一四年一月一日:2.01%)計息。根據相關貸款協議所載條款,借貸須分期或於到期時一筆過償還。

附註:

儲備

#### 46. Statement of Financial Position of the Company (continued)

The bank borrowings of the Company are all unsecured and carrying average effective interest rate at 2.65% [31 December 2014: 2.26% and 1 January 2014: 2.01%] per annum. The borrowings are repayable by installments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Note:

Reserves

|                             |  | 本公司權益持有人應佔<br>Attributable to equity holder of the Company |                           |                               |                  |
|-----------------------------|--|--|---------------------------|-------------------------------|------------------|
|                             |  | 股份溢價<br>Share<br>premium                                   | 其他儲備<br>Other<br>reserves | 累計虧損<br>Accumulated<br>losses | 總計<br>Total      |
|                             |  | 港幣千元<br>HK\$'000   | 港幣千元<br>HK\$'000          | 港幣千元<br>HK\$'000              | 港幣千元<br>HK\$'000 |
| 於二零一四年一月一日                  | At 1 January 2014  | 35,528,946   | 1,681,802                 | (9,071,765)                   | 28,138,983       |
| 年內溢利                        | Profit for the year  | -  | -                         | 5,282,442                     | 5,282,442        |
| 全面收益總額                      | Total comprehensive income   | -  | -                         | 5,282,442                     | 5,282,442        |
| 二零一四年中期股息                   | Interim dividend for 2014  | -  | -                         | (494,097)                     | (494,097)        |
| 二零一三年末期股息                   | Final dividend for 2013  | -  | -                         | (2,122,349)                   | (2,122,349)      |
| 行使購股權                       | Exercise of share options  | 2,368  | (790)                     | -                             | 1,578            |
| 於二零一四年十二月三十一日及<br>二零一五年一月一日 | At 31 December 2014 and 1 January 2015   | 35,531,314   | 1,681,012                 | (6,405,769)                   | 30,806,557       |
| 年內虧損                        | Loss for the year  | -  | -                         | (1,748,330)                   | (1,748,330)      |
| 全面收益總額                      | Total comprehensive income   | -  | -                         | (1,748,330)                   | (1,748,330)      |
| 發行新股份                       | Issue of new shares  | 10,060,000   | -                         | -                             | 10,060,000       |
| 發行新股份應佔之交易成本                | Transaction cost attributable to issue<br>of shares  | (42,015)   | -                         | -                             | (42,015)         |
| 沒收購股權                       | Forfeiture of share options  | 7,050  | (7,050)                   | -                             | -                |
| 合併共同控制實體後發行股份及<br>現金代價      | Issue of shares and cash consideration<br>upon combination of entities under<br>common control | 14,831,431   | -                         | -                             | 14,831,431       |
| 二零一五年中期股息                   | Interim dividend for 2015  | -  | -                         | (599,534)                     | (599,534)        |
| 二零一四年末期股息                   | Final dividend for 2014  | -  | -                         | (2,840,865)                   | (2,840,865)      |
| 行使購股權                       | Exercise of share options  | 197  | (32)                      | -                             | 165              |
| 於二零一五年十二月三十一日               | At 31 December 2015  | 60,387,977   | 1,673,930                 | (11,594,498)                  | 50,467,409       |



#### 47. 報告期後事項

於二零一六年三月十五日，本公司向中國銀行間市場交易商協會（「協會」）申請註冊及建議發行總額不超過人民幣20,000,000,000元中期票據。截至批准此等綜合財務報表日期，發行中期票據之申請有待協會批准。

#### 48. 批准財務報表

第99至222頁所載綜合財務報表已於二零一六年三月二十一日獲董事會批准及授權刊發。

#### 47. Event after the Reporting Period

On 15 March 2016, the Company applied to the National Association of Financial Market Institutional Investors (the "Association") in the PRC for registration and proposed issue of medium-term notes in an aggregate amount of not more than RMB20,000,000,000. Up to the date of approval of these consolidated financial statements, the application for the issuance of the medium-term notes is pending for the approval from the Association.

#### 48. Approval of Financial Statements

The consolidated financial statements set out on pages 99 to 222 were approved and authorised for issue by the Board on 21 March 2016.



# 主要物業概要

## Schedule of Principal Properties

| 持做投資或自用物業<br>Properties held for Investment or Own Use | 華潤置地有限公司應佔實際權益<br>Attributable Beneficial Interest of<br>China Resources Land Limited | 概約總建築面積<br>Approximate Total<br>Gross Floor Area | 類別<br>Type | 租賃年限<br>Lease Term        |
|--|---|--|------------|---------------------------|
| 瀋陽華潤中心<br>Shenyang City Crossing                       | 100.0%  | 362,945  |            | 中期租賃<br>Medium Term Lease |
| 萬象城 The MIXc   | 100.0%  | 173,863  | 商C         |                           |
| 華潤大廈 CR Building                                       | 100.0%  | 55,500   | 辦O         |                           |
| 君悅酒店 Grand Hyatt                                       | 100.0%  | 57,040   | 酒H         |                           |
| 停車場 Car Park   | 100.0%  | 76,542   | 停CP        |                           |
| 瀋陽市和平區<br>Heping District, Shenyang                    |   |  |            |                           |
| 北京華潤大廈<br>Beijing China Resources Building             | 100.0%  | 65,222   | 辦O         | 中期租賃<br>Medium Term Lease |
| 北京市東城區<br>Dongcheng District, Beijing                  |   |  |            |                           |
| 北京清河五彩城<br>Beijing Qinghe Hi5                          | 98.6%   | 198,400  |            | 中期租賃<br>Medium Term Lease |
| 五彩城 Hi5  | 98.6%   | 115,900  | 商C         |                           |
| 寫字樓 Office   | 98.6%   | 13,000   | 辦O         |                           |
| 停車場 Car Park   | 98.6%   | 69,500   | 停CP        |                           |
| 北京市海澱區<br>Haidian District, Beijing                    |   |  |            |                           |
| 北京鳳凰城置地廣場<br>Beijing Phoenix Plaza                     | 97.3%   | 131,350  |            | 中期租賃<br>Medium Term Lease |
| 鳳凰匯 Phoenix Plaza                                      | 97.3%   | 37,122   | 商C         |                           |
| 置地廣場A座 Phoenix Plaza Tower A                           | 97.3%   | 30,789   | 辦O         |                           |
| 置地廣場FH座 Phoenix Plaza Tower F&H                        | 97.3%   | 50,197   | 辦O         |                           |
| 停車場 Car Park   | 97.3%   | 13,242   | 停CP        |                           |
| 北京市朝陽區<br>Chaoyang District, Beijing                   |   |  |            |                           |
| 西單文化廣場<br>Xidan Cultural Centre                        | 97.3%   | 36,184   | 商C         | 中期租賃<br>Medium Term Lease |
| 北京市西城區<br>Xicheng District, Beijing                    |   |  |            |                           |
| 置地星座商場<br>Grand Constellation Shopping Mall            | 97.3%   | 16,787   | 商C         | 中期租賃<br>Medium Term Lease |
| 北京市西城區<br>Xicheng District, Beijing                    |   |  |            |                           |
| 優士閣商場<br>U-Space Shopping Mall                         | 97.3%   | 10,685   | 商C         | 中期租賃<br>Medium Term Lease |
| 北京市朝陽區<br>Chaoyang District, Beijing                   |   |  |            |                           |
| 京通商鋪<br>Jing Tong Shops                                | 97.3%   | 17,952   | 商C         | 中期租賃<br>Medium Term Lease |
| 北京市朝陽區<br>Chaoyang District, Beijing                   |   |  |            |                           |
| 鳳凰城商業街<br>Phoenix City Commercial Street               | 97.3%   | 13,210   | 商C         | 中期租賃<br>Medium Term Lease |
| 北京市朝陽區三元橋<br>Chaoyang District, Beijing                |   |  |            |                           |
| 華威大廈<br>Huawei Building                                | 48.7%   | 54,214   | 住/商<br>R/C | 中期租賃<br>Medium Term Lease |
| 北京市西城區<br>Xicheng District, Beijing                    |   |  |            |                           |
| 華南大廈<br>Huanan Building                                | 26.8%   | 70,058   | 商/辦<br>C/O | 中期租賃<br>Medium Term Lease |
| 北京市西城區<br>Xicheng District, Beijing                    |   |  |            |                           |

備註：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

| 持做投資或自用物業<br>Properties held for Investment or Own Use   | 華潤置地有限公司應佔實際權益<br>Attributable Beneficial Interest of<br>China Resources Land Limited | 概約總建築面積<br>Approximate Total<br>Gross Floor Area | 類別<br>Type            | 租賃年限<br>Lease Term        |
|--|---|--|-----------------------|---------------------------|
| 冠英園22號樓<br>Building 22, Guanyingyuan<br>北京市西城區<br>Xicheng District, Beijing  | 97.3%   | 4,155  | 住/商<br>R/C            | 中期租賃<br>Medium Term Lease |
| 金惠園<br>Jin Hui Garden<br>北京市大興區<br>Daxing District, Beijing  | 97.3%   | 3,926  | 商<br>C                | 中期租賃<br>Medium Term Lease |
| 翡翠城福提島49號樓<br>Building 49, Fortune Island, Jade City<br>北京市大興區<br>Daxing District, Beijing   | 97.3%   | 5,681  | 商<br>C                | 中期租賃<br>Medium Term Lease |
| 翡翠城B2區01號樓<br>Building 2, Plot B2, Jade City<br>北京市大興區<br>Daxing District, Beijing   | 97.3%   | 2,007  | 商<br>C                | 中期租賃<br>Medium Term Lease |
| 上海時代廣場<br>China Resources Times Square<br>時代廣場Times Square<br>寫字樓Office<br>停車場Car Park<br>上海市浦東新區<br>Pudong New District, Shanghai             | 100.0%  | 97,139   | 商C<br>辦O<br>停CP       | 中期租賃<br>Medium Term Lease |
| 杭州萬象城<br>Hangzhou The MIXc<br>萬象城The MIXc<br>停車場Car Park<br>杭州市江幹區<br>Jianggan District, Hangzhou  | 60.0%<br>60.0%<br>60.0%   | 242,845<br>173,709<br>69,136                     | 商C<br>停CP             | 中期租賃<br>Medium Term Lease |
| 成都華潤中心<br>Chengdu City Crossing<br>萬象城The MIXc<br>華潤大廈CR Building<br>停車場Car Park<br>成都市成華區<br>Chenghua District, Chengdu                       | 100.0%<br>100.0%<br>100.0%  | 312,260<br>152,098<br>73,660<br>86,502           | 商C<br>辦O<br>停CP       | 中期租賃<br>Medium Term Lease |
| 深圳華潤中心<br>Shenzhen City Crossing<br>萬象城The MIXc<br>華潤大廈CR Building<br>君悅酒店Grand Hyatt<br>停車場Car Park<br>深圳市羅湖區<br>Luohu District, Shenzhen     | 100.0%  | 323,748<br>159,585<br>40,990<br>67,506<br>55,667 | 商C<br>辦O<br>酒H<br>停CP | 中期租賃<br>Medium Term Lease |
| 深圳華瑞大廈<br>Hua Rui Building<br>深圳市羅湖區<br>Luohu District, Shenzhen   | 100.0%  | 13,789   | 商<br>C                | 中期租賃<br>Medium Term Lease |
| 南寧華潤中心<br>Nanning City Crossing<br>萬象城The MIXc<br>寫字樓Office<br>停車場Car Park<br>廣西壯族自治區青秀區<br>Qingxiu District, Guangxi Zhuang Autonomous Region | 55.0%<br>55.0%<br>55.0%   | 224,992<br>136,092<br>18,900<br>70,000           | 商C<br>辦O<br>停CP       | 中期租賃<br>Medium Term Lease |



| 持做投資或自用物業<br>Properties held for Investment or Own Use  | 華潤置地有限公司應佔實際權益<br>Attributable Beneficial Interest of<br>China Resources Land Limited | 概約總建築面積<br>Approximate Total<br>Gross Floor Area | 類別<br>Type | 租賃年限<br>Lease Term        |
|---|---|--|------------|---------------------------|
| <b>艾美酒店</b><br><b>Le Meridien Hotel</b><br>海南省萬寧市石梅灣<br>Shimei Bay, Wanning ,Hainan   | 100.0%  | 41,926   | 酒<br>H     | 中期租賃<br>Medium Term Lease |
| <b>北京門頭溝 365plus 購物中心</b><br><b>Beijing 365 plus Hi5</b><br>北京市門頭溝<br>Mentougou District, Beijing   | 100.0%  | 36,000   | 商<br>C     | 中期租賃<br>Medium Term Lease |
| <b>鄭州萬象城</b><br><b>Zhengzhou The Mixc</b><br>萬象城 The Mixc<br>停車場 Car Park<br>鄭州市二七區<br>Erqi District, Zhengzhou                                 | 100.0%  | 162,553  |            | 中期租賃<br>Medium Term Lease |
|   | 100.0%  | 117,212  | 商C         |                           |
|   | 100.0%  | 45,341   | 停CP        |                           |
| <b>寧波余姚五彩城</b><br><b>Ningbo Yuyao Hi5</b><br>五彩城 Hi5<br>停車場 Car Park<br>寧波市余姚<br>Yuyao, Ningbo  | 100.0%  | 137,043  |            | 中期租賃<br>Medium Term Lease |
|   | 100.0%  | 83,221   | 商C         |                           |
|   | 100.0%  | 53,822   | 停CP        |                           |
| <b>上海南翔五彩城</b><br><b>Shanghai Nanxiang Hi5</b><br>五彩城 Hi5<br>停車場 Car Park<br>上海市南翔鎮<br>Nanxiang District, Shanghai                              | 100.0%  | 40,070   |            | 中期租賃<br>Medium Term Lease |
|   | 100.0%  | 26,078   | 商C         |                           |
|   | 100.0%  | 13,992   | 停CP        |                           |
| <b>大連君悅酒店</b><br><b>Dalian Grand Hyatt Hotel</b><br>君悅酒店 Grand Hyatt<br>停車場 Car Park<br>大連市沙河口區<br>Shahekou District, Dalian                    | 100.0%  | 80,133   |            | 中期租賃<br>Medium Term Lease |
|   | 100.0%  | 59,237   | 酒H         |                           |
|   | 100.0%  | 20,896   | 停CP        |                           |
| <b>重慶萬象城</b><br><b>Chongqing The Mixc</b><br>萬象城 The Mixc<br>停車場 Car Park<br>重慶市九龍坡區正街55號<br>No. 55 Zheng Street, Jiulongpo District, Chongqing | 100.0%  | 348,484  |            | 中期租賃<br>Medium Term Lease |
|   | 100.0%  | 213,324  | 商C         |                           |
|   | 100.0%  | 135,160  | 停CP        |                           |
| <b>合肥蜀山五彩城</b><br><b>Hefei Shushan Hi5</b><br>五彩城 Hi5<br>停車場 Car Park<br>合肥市蜀山區<br>Shushan District, Hefei                                      | 100.0%  | 80,288   |            | 中期租賃<br>Medium Term Lease |
|   | 100.0%  | 48,096   | 商C         |                           |
|   | 100.0%  | 32,192   | 停CP        |                           |
| <b>無錫萬象城</b><br><b>Wuxi The Mixc</b><br>萬象城 The Mixc<br>停車場 Car Park<br>無錫市濱湖區<br>Binhu District, Wuxi  | 60.0%   | 263,824  |            | 中期租賃<br>Medium Term Lease |
|   | 60.0%   | 193,824  | 商C         |                           |
|   | 60.0%   | 70,000   | 停CP        |                           |
| <b>瀋陽鐵西萬象匯</b><br><b>Shenyang Tiexi Mixc One</b><br>萬象匯 The Mixc One<br>停車場 Car Park<br>瀋陽市鐵西區<br>Tiexi District, Shenyang                      | 100.0%  | 242,735  |            | 中期租賃<br>Medium Term Lease |
|   | 100.0%  | 154,401  | 商C         |                           |
|   | 100.0%  | 88,334   | 停CP        |                           |

| 持做投資或自用物業<br>Properties held for Investment or Own Use | 華潤置地有限公司應佔實際權益<br>Attributable Beneficial Interest of<br>China Resources Land Limited | 概約總建築面積<br>Approximate Total<br>Gross Floor Area | 類別<br>Type | 租賃年限<br>Lease Term        |
|--|---|--|------------|---------------------------|
| 青島萬象城<br>Qingdao Mixc                                  | 97.33%  | 362,945  |            | 中期租賃<br>Medium Term Lease |
| 萬象城 The Mixc   | 97.33%  | 264,245  | 商C         |                           |
| 停車場 Car Park   | 97.33%  | 98,700   | 停CP        |                           |
| 青島市市南區<br>Shinan District, Qingdao                     |   |  |            |                           |
| 淄博萬象匯<br>Zibo Mixc One                                 | 100.0%  | 259,908  |            | 中期租賃<br>Medium Term Lease |
| 萬象匯 The Mixc One                                       | 100.0%  | 154,805  | 商C         |                           |
| 停車場 Car Park   | 100.0%  | 105,103  | 停CP        |                           |
| 淄博市張店區<br>Zhangdian District, Zibo                     |   |  |            |                           |
| 合肥萬象城<br>Hefei Mixc                                    | 100.0%  | 322,362  |            | 中期租賃<br>Medium Term Lease |
| 萬象城 The Mixc   | 100.0%  | 198,074  | 商C         |                           |
| 停車場 Car Park   | 100.0%  | 124,288  | 停CP        |                           |
| 合肥市政務區<br>Zhengwu District, Hefei                      |   |  |            |                           |
| 長沙星沙萬象匯<br>Changsha Xingsha Mixc One                   | 100.0%  | 73,139   |            | 中期租賃<br>Medium Term Lease |
| 萬象匯 The Mixc One                                       | 100.0%  | 50,539   | 商C         |                           |
| 停車場 Car Park   | 100.0%  | 22,600   | 停CP        |                           |
| 長沙市星沙區<br>Xingsha District, Changsha                   |   |  |            |                           |
| 贛州萬象城<br>Ganzhou Mixc                                  | 55.0%   | 182,900  |            | 中期租賃<br>Medium Term Lease |
| 萬象城 The Mixc   | 55.0%   | 139,900  | 商C         |                           |
| 停車場 Car Park   | 55.0%   | 43,000   | 停CP        |                           |
| 贛州市章江新區<br>Zhangjiang New District, Ganzhou            |   |  |            |                           |
| 杭州萬象城二期<br>Hangzhou Mixc Phase 2                       | 60.0%   | 55,258   |            | 中期租賃<br>Medium Term Lease |
| 萬象城 The Mixc   | 60.0%   | 15,825   | 商C         |                           |
| 華潤大廈 CR Building                                       | 60.0%   | 36,688   | 辦O         |                           |
| 停車場 Car Park   | 60.0%   | 2,745  | 停CP        |                           |
| 杭州市江幹區<br>Jianggan District, Hangzhou                  |   |  |            |                           |
| 深圳帝王居<br>Shenzhen Diwangju Site                        | 100.00%   | 31,173   | 商C         | 中期租賃<br>Medium Term Lease |
| 都市名園裙樓 Du Shi Ming Yuan Shops                          |   |  |            |                           |

| 發展中物業<br>Properties under Development  | 華潤置地有限公司<br>應佔實際權益<br>Attributable Beneficial<br>Interest of China<br>Resources Land Limited | 概約總地盤面積<br>Approximate<br>Total Site Area | 概約尚未出售可售面積<br>截止2015年12月31日<br>Approximately Unsold<br>Gross Floor Area<br>As of 31 December 2015 | 類別<br>Type     | 估計落成日期<br>Estimated<br>Date of Completion | 落成情況<br>State of Completion        |
|--|--|---|---|----------------|---|------------------------------------|
| 瀋陽橡樹灣<br>Shenyang Oak Bay<br>瀋陽市於洪區<br>Yuhong District, Shenyang                     | 100.0%   | 446,224                                   | 180,069   | 住<br>R         | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 瀋陽華潤中心<br>Shenyang City Crossing<br>瀋陽市和平區<br>Heping District, Shenyang              | 100.0%   | 80,501                                    | 22,421  | 住/商<br>R/C     | 15年12月<br>Dec-15                          | 已完工<br>Completed                   |
| 瀋陽凱旋門<br>Shenyang The Arch<br>瀋陽市鐵西區<br>Tiexi District, Shenyang                     | 100.0%   | 162,231                                   | 1,648   | 住/商<br>R/C     | 15年12月<br>Dec-15                          | 已完工<br>Completed                   |
| 瀋陽奉天九里<br>Shenyang The Bound of Mukden<br>瀋陽市渾南新區<br>Hunnan New District, Shenyang   | 51.0%  | 169,000                                   | 332,600   | 住<br>R         | 17年7月<br>Jul-17                           | 興建中<br>Construction<br>in Progress |
| 瀋陽幸福里<br>Shenyang Park Lane Manor<br>瀋陽市長白區<br>Changbai District, Shenyang           | 100.0%   | 107,300                                   | 144,151   | 住/商<br>R/C     | 19年9月<br>Sep-19                           | 興建中<br>Planning<br>in Progress     |
| 瀋陽中央公園<br>Shenyang Central Park<br>瀋陽沈河區<br>Shenhe District, Shenyang                | 36.0%  | 27,000                                    | 79,371  | 住<br>R         | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 瀋陽普利司通項目<br>Shenyang Princeton Project<br>瀋陽市鐵西區<br>Tiexi District, Shenyang         | 100.0%   | 263,540                                   | 702,285   | 住<br>R         | 22年8月<br>Aug-22                           | 興建中<br>Planning<br>in Progress     |
| 瀋陽皇姑置地廣場<br>Shenyang CR Plaza<br>瀋陽市皇姑區<br>Huanggu District, Shenyang                | 100.0%   | 160,400                                   | 233,051   | 住/商<br>R/C     | 20年12月<br>Dec-20                          | 興建中<br>Planning<br>in Progress     |
| 瀋陽置地廣場<br>Shenyang CR Plaza<br>瀋陽市鐵西區<br>Huanggu District, Shenyang                  | 100.0%   | 65,800                                    | 53,336  | 住/商/辦<br>R/C/O | 15年12月<br>Dec-15                          | 已完工<br>Completed                   |
| 大連海中國<br>Dalian Maritime<br>大連市開發區濱海新區<br>Binhai New District, Dalian                | 100.0%   | 457,557                                   | 272,023   | 住<br>R         | 19年7月<br>Jul-19                           | 興建中<br>Construction<br>in Progress |
| 大連星海灣壹號<br>Dalian Oriental Xanadu<br>大連市沙河口區<br>Shahekou District, Dalian            | 55.0%  | 121,400                                   | 42,338  | 住<br>R         | 15年12月<br>Dec-15                          | 已完工<br>Completed                   |
| 大連置地廣場<br>Dalian CR Plaza<br>大連市甘井子區中華路<br>Zhonghua Road, Ganjingzi District, Dalian | 60.0%  | 169,800                                   | 248,717   | 住/商<br>R/C     | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 大連考拉住區<br>Dalian Koala Community<br>大連市甘井子區<br>Ganjingzi District, Dalian            | 60.0%  | 107,000                                   | 187,831   | 住<br>R         | 17年8月<br>Aug-17                           | 興建中<br>Construction<br>in Progress |

| 發展中物業<br>Properties under Development  | 華置置地有限公司<br>應佔實際權益<br>Attributable Beneficial<br>Interest of China<br>Resources Land Limited | 概約總地盤面積<br>Approximate<br>Total Site Area | 概約尚未出售可售面積<br>截止2015年12月31日<br>Approximately Unsold<br>Gross Floor Area<br>As of 31 December 2015 | 類別<br>Type | 估計落成日期<br>Estimated<br>Date of Completion | 落成情況<br>State of Completion        |
|--|--|---|---|------------|---|------------------------------------|
| 鞍山幸福里<br>Anshan Park Lane Manor<br>鞍山市鐵東區<br>Tiedong District, Anshan        | 100.0%   | 101,914                                   | 298,330   | 住<br>R     | 21年6月<br>Jun-21                           | 興建中<br>Construction<br>in Progress |
| 鞍山橡樹灣<br>Anshan Oak Bay<br>鞍山市高新區<br>Gaoxin District, Anshan                 | 100.0%   | 129,873                                   | 60,247  | 住<br>R     | 17年6月<br>Jun-17                           | 興建中<br>Construction<br>in Progress |
| 長春橡樹灣<br>Changchun Oak Bay<br>長春市南部新城<br>Southern New City, Changchun        | 100.0%   | 131,300                                   | 84,100  | 住/商<br>R/C | 18年9月<br>Sep-18                           | 興建中<br>Construction<br>in Progress |
| 長春凱旋門<br>Changchun The Arch<br>長春市高新區<br>Hi-Tech District, Changchun         | 100.0%   | 116,838                                   | 311,317   | 住<br>R     | 17年11月<br>Nov-17                          | 興建中<br>Construction<br>in Progress |
| 哈爾濱歡樂頌<br>Harbin Fun Square<br>哈爾濱市松北區<br>Songbei District, Harbin           | 100.0%   | 90,000                                    | 32,039  | 住/商<br>R/C | 18年9月<br>Sep-18                           | 興建中<br>Construction<br>in Progress |
| 哈爾濱凱旋門<br>Harbin The Arch<br>哈爾濱市南崗區<br>Nangang District, Harbin             | 100.0%   | 89,200                                    | 114,794   | 住<br>R     | 18年6月<br>Jun-18                           | 興建中<br>Construction<br>in Progress |
| 北京橡樹灣<br>Beijing Oak Bay<br>北京市海澱區清河<br>Qinghe Haiding District, Beijing     | 98.6%  | 308,133                                   | 99,676  | 住<br>R     | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 北京潤西山<br>Beijing Positano Vita<br>北京市門頭溝區<br>Mentougou District, Beijing     | 100.0%   | 201,496                                   | 125,052   | 住<br>R     | 20年5月<br>May-20                           | 興建中<br>Construction<br>in Progress |
| 北京公元九里<br>Beijing Park Land<br>北京市大興區<br>Daxing District, Beijing            | 100.0%   | 123,690                                   | 49,367  | 住<br>R     | 17年6月<br>Jun-17                           | 興建中<br>Construction<br>in Progress |
| 北京密雲橡樹灣<br>Beijing Miyun CBD<br>北京市密雲縣<br>Miyun County, Beijing              | 97.2%  | 216,053                                   | 99,428  | 住/商<br>R/C | 18年8月<br>Aug-18                           | 興建中<br>Planning<br>in Progress     |
| 北京悅景灣<br>Beijing Yuejing Bay<br>北京市門頭溝區<br>Mentougou District, Beijing       | 97.2%  | 24,487                                    | 103,425   | 住<br>R     | 18年6月<br>Jun-18                           | 興建中<br>Construction<br>in Progress |
| 北京散房<br>Beijing Others<br>北京市<br>Beijing                                     | 96.5%  |   | 53,040  | 住<br>R     | 不適用<br>N/A                                | 已完工<br>Completed                   |
| 北京亞林東項目<br>Beijing Yalin East Project<br>北京市豐台區<br>Fengtai District, Beijing | 24.0%  | 54,060                                    | 213,186   | 住<br>R     | 18年10月<br>Oct-18                          | 興建中<br>Construction<br>in Progress |

| 發展中物業<br>Properties under Development   | 華潤置地有限公司<br>應佔實際權益<br>Attributable Beneficial<br>Interest of China<br>Resources Land Limited | 概約總地盤面積<br>Approximate<br>Total Site Area | 概約尚未出售可售面積<br>截止2015年12月31日<br>Approximately Unsold<br>Gross Floor Area<br>As of 31 December 2015 | 類別<br>Type | 估計落成日期<br>Estimated<br>Date of Completion | 落成情況<br>State of Completion        |
|---|--|---|---|------------|---|------------------------------------|
| 北京亞林西項目<br>Beijing Yalin West Project<br>北京豐台區<br>Fengtai District, Beijing                   | 26.0%  | 63,165                                    | 142,208   | 住<br>R     | 18年10月<br>Oct-18                          | 興建中<br>Construction<br>in Progress |
| 北京首開華潤城<br>Beijing Shokai CR City<br>北京市豐台區<br>Fengtai District, Beijing                      | 33.0%  | 155,676                                   | 469,968   | 住<br>R     | 18年6月<br>Jun-18                           | 興建中<br>Construction<br>in Progress |
| 北京未來科技城項目<br>Beijing Future Tech City Project<br>北京昌平區<br>Changping District, Beijing         | 60.0%  | 133,681                                   | 354,813   | 住<br>R     | 21年5月<br>May-21                           | 興建中<br>Construction<br>in Progress |
| 北京華中園<br>Beijing Huazhong Garden<br>北京順義區<br>Shunyi District, Beijing                         | 100.0%   |   | 32,335  | 住<br>R     | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 天津中央公園<br>Tianjin Central Park<br>天津市津南區雙港鎮久隆街<br>Jinnan District, Tianjin                    | 98.6%  | 105,800                                   | 7,881   | 住<br>R     | 13年12月<br>Dec-13                          | 已完工<br>Completed                   |
| 天津橡樹灣<br>Tianjin Oak Bay<br>天津市空港區<br>Kong Gang District, Shenyang                            | 98.6%  | 511,841                                   | 322,113   | 住<br>R     | 19年8月<br>Aug-19                           | 興建中<br>Construction<br>in Progress |
| 鄭州華潤中心<br>Zhengzhou City Crossing<br>鄭州市二七區<br>Erqi District, Zhengzhou                       | 100.0%   | 65,000                                    | 173,068   | 住/商<br>R/C | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 唐山橡樹灣<br>Tangshan Oak Bay<br>唐山市鳳凰新城<br>Phoenix New City, Tangshan                            | 100.0%   | 185,400                                   | 87,506  | 住<br>R     | 19年10月<br>Oct-19                          | 興建中<br>Construction<br>in Progress |
| 秦皇島橡樹灣<br>Qinhuangdao Oak Bay<br>秦皇島市開發區黃河路<br>Huanghe Road, Development Zone,<br>Qinhuangdao | 96.5%  | 77,277                                    | 24,420  | 住<br>R     | 15年11月<br>Nov-15                          | 已完工<br>Completed                   |
| 石家莊華潤中心<br>Shijiazhuang City Crossing<br>石家莊市中山西路<br>Zhongshan Road West, Shijiazhuang        | 100.0%   | 51,000                                    | 249,259   | 住/商<br>R/C | 18年5月<br>May-18                           | 興建中<br>Construction<br>in Progress |



| 發展中物業<br>Properties under Development                                     | 華潤置地有限公司<br>應佔實際權益<br>Attributable Beneficial<br>Interest of China<br>Resources Land Limited | 概約總地盤面積<br>Approximate<br>Total Site Area | 概約尚未出售可售面積<br>截止2015年12月31日<br>Approximately Unsold<br>Gross Floor Area<br>As of 31 December 2015 | 類別<br>Type | 估計落成日期<br>Estimated<br>Date of Completion | 落成情況<br>State of Completion        |
|---|--|---|---|------------|---|------------------------------------|
| 濟南華潤中心<br>Jinan City Crossing<br>濟南市曆下區<br>Lixia District, Jinan          | 100%   | 78,400                                    | 410,402   | 住/商<br>R/C | 21年11月<br>Nov-21                          | 興建中<br>Construction<br>in Progress |
| 濟南華潤城<br>Jinan CR City<br>濟南市市中區<br>Shizhong District, Jinan              | 100%   | 750,000                                   | 726,244   | 住<br>R     | 18年10月<br>Oct-18                          | 興建中<br>Construction<br>in Progress |
| 青島華潤中心<br>Qingdao City Crossing<br>青島市市南區<br>Shinan District, Qingdao     | 97%  | 135,527                                   | 379,950   | 住/商<br>R/C | 21年3月<br>Mar-21                           | 興建中<br>Construction<br>in Progress |
| 濰博華潤中心<br>Zibo City Crossing<br>濰博市張店區<br>Zhangdian District, Zibo        | 100%   | 92,400                                    | 42,508  | 住/商<br>R/C | 17年12月<br>Dec-17                          | 已完工<br>Completed                   |
| 濰博中央公園<br>Zibo Central Park<br>濰博市張店區<br>Zhangdian District, Zibo         | 100%   | 92,300                                    | 85,548  | 住<br>R     | 18年4月<br>Apr-18                           | 興建中<br>Construction<br>in Progress |
| 濰博橡樹灣<br>Zibo Oak Bay<br>濰博市張店西區<br>Zhangdian West District, Zibo         | 100%   | 133,500                                   | 159,647   | 住<br>R     | 18年4月<br>Apr-18                           | 興建中<br>Construction<br>in Progress |
| 威海華潤中心<br>Weihai City Crossing<br>威海市環翠區<br>Huancui District, Weihai      | 100%   | 214,000                                   | 374,593   | 住/商<br>R/C | 19年9月<br>Sep-19                           | 興建中<br>Construction<br>in Progress |
| 日照華潤中心<br>Rizhao City Crossing<br>日照市東港區<br>Donggang District, Rizhao     | 100%   | 147,400                                   | 120,068   | 住/商<br>R/C | 19年9月<br>Sep-19                           | 興建中<br>Construction<br>in Progress |
| 日照置地廣場<br>Rizhao CR Plaza<br>日照市東港區<br>Donggang District, Rizhao          | 100%   | 20,300                                    | 100,384   | 住<br>R     | 17年5月<br>May-17                           | 興建中<br>Construction<br>in Progress |
| 煙台華潤中心<br>Yantai City Crossing<br>煙台市萊山區<br>Laishan District, Yantai      | 100%   | 17,308                                    | 64,019  | 住<br>R     | 15年11月<br>Nov-15                          | 興建中<br>Construction<br>in Progress |
| 太原華潤中心<br>Taiyuan City Crossing<br>太原市長興商務區<br>Changfeng CBD, Taiyuan     | 100%   | 167,600                                   | 926,303   | 住/商<br>R/C | 21年10月<br>Oct-21                          | 興建中<br>Construction<br>in Progress |
| 太原幸福里<br>Taiyuan Park Lane Manor<br>太原市萬柏林區<br>Wanbolin District, Taiyuan | 50%  | 58,900                                    | 323,617   | 住<br>R     | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 臨沂華潤中心<br>Linyi City Crossing<br>臨沂市蘭山區<br>Lanshan District, Linyi        | 100%   | 121,580                                   | 633,308   | 住/商<br>R/C | 19年8月<br>Aug-19                           | 興建中<br>Construction<br>in Progress |

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|---|--|---|---|------------|---|------------------------------------|
| 南京悅府<br>Nanjing Ning Mansion<br>南京市建邺區<br>Jianye District, Nanjing                              | 100%   | 81,704                                    | 38,218  | 住<br>R     | 18年10月<br>Oct-18                          | 興建中<br>Construction<br>in Progress |
| 南京國際社區<br>Nanjing International Community<br>南京市浦口區<br>Pukou District, Nanjing                  | 60%  | 223,100                                   | 491,500   | 住/商<br>R/C | 20年12月<br>Dec-20                          | 興建中<br>Construction<br>in Progress |
| 南京幸福里<br>Nanjing Park Lane Manor<br>南京市栖霞區<br>Xixia District, Nanjing                           | 100%   | 59,100                                    | 181,344   | 住<br>R     | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 無錫太湖國際社區<br>Wuxi Taihu International<br>Community<br>無錫市金石路<br>Jinshi Road, Wuxi                | 60%  | 1,115,685                                 | 69,651  | 住/商<br>R/C | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 無錫悅府<br>Wuxi Top Mansion<br>無錫市濱湖區<br>Binhu District, Wuxi                                      | 100%   | 104,000                                   | 172,800   | 住<br>R     | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 無錫橡樹灣<br>Wuxi Oak Bay<br>無錫市惠山區<br>Huishan District, Wuxi                                       | 100%   | 239,000                                   | 645,544   | 住<br>R     | 20年12月<br>Dec-20                          | 興建中<br>Construction<br>in Progress |
| 蘇州平門府<br>Suzhou Villa<br>蘇州市平江區<br>Pingjiang District, Suzhou                                   | 100%   | 96,564                                    | 4,282   | 住<br>R     | 14年6月<br>Jun-14                           | 已完工<br>Completed                   |
| 蘇州橡樹灣<br>Suzhou Oak Bay<br>蘇州市相城區<br>Xiangcheng District, Suzhou                                | 100%   | 170,345                                   | 160,253   | 住<br>R     | 19年12月<br>Dec-19                          | 興建中<br>Construction<br>in Progress |
| 蘇州昆玉九里<br>Suzhou The Bound of Kunyu<br>昆山市玉山鎮<br>Yushan Town, Kunshan                           | 100%   | 259,988                                   | 73,945  | 住<br>R     | 16年6月<br>Jun-16                           | 興建中<br>Construction<br>in Progress |
| 蘇州吳江凱旋門<br>Suzhou Wujiang The Arch<br>蘇州市吳江區<br>Wujiang District, Suzhou                        | 50%  | 158,800                                   | 337,811   | 住<br>R     | 19年12月<br>Dec-19                          | 興建中<br>Construction<br>in Progress |
| 蘇州昆山國際社區<br>Suzhou Kunshan CR International<br>Community<br>昆山市城西區<br>Chengxi District, Kunshan | 51%  | 205,116                                   | 217,866   | 住/商<br>R/C | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 蘇州紅橡世家<br>Suzhou Oak Mansion<br>蘇州市相城區<br>Xiangcheng District, Suzhou                           | 100%   | 48,600                                    | 94,300  | 住<br>R     | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 蘇州金悅灣<br>Suzhou Jinyue Bay<br>蘇州市吳中區<br>Wuzhong District, Suzhou                                | 100%   | 102,300                                   | 194,600   | 住<br>R     | 19年6月<br>Jun-19                           | 興建中<br>Construction<br>in Progress |

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|---|--|---|---|------------|---|------------------------------------|
| 常州國際社區<br>Changzhou CR International<br>Community<br>常州市天寧區中吳大道<br>Tianning District, Changzhou   | 100%   | 536,445                                   | 793,104   | 住<br>R     | 20年12月<br>Dec-20                          | 興建中<br>Construction<br>in Progress |
| 南通橡樹灣<br>Nantong Oak Bay<br>南通市經濟技術開發區<br>Economic and Technological<br>Development Zone, Nantong | 100%   | 185,052                                   | 108,877   | 住<br>R     | 16年12月<br>Dec-16                          | 興建中<br>Construction<br>in Progress |
| 南通華潤中心<br>Nantong City Crossing<br>南通市港閘區<br>Gangzha District, Nantong                            | 55%  | 209,600                                   | 376,178   | 住/商<br>R/C | 21年10月<br>Oct-21                          | 興建中<br>Construction<br>in Progress |
| 揚州橡樹灣<br>Yangzhou Oak Bay<br>揚州市邗江區<br>Hangjiang District, Yangzhou                               | 100%   | 117,800                                   | 41,792  | 住<br>R     | 14年6月<br>Jun-14                           | 已完工<br>Completed                   |
| 徐州悅府<br>Xuzhou Royal Palace<br>徐州市銅山區<br>Tongshan District, Xuzhou                                | 100%   | 221,179                                   | 97,900  | 住<br>R     | 18年10月<br>Oct-18                          | 興建中<br>Construction<br>in Progress |
| 徐州橡樹灣<br>Xuzhou Oak Bay<br>徐州市雲龍區<br>Yunlong District, Xuzhou                                     | 100%   | 197,200                                   | 303,300   | 住<br>R     | 19年12月<br>Dec-19                          | 興建中<br>Construction<br>in Progress |
| 徐州凱旋門<br>Xuzhou The Arch<br>徐州市鼓樓區<br>Gulou District, Xuzhou                                      | 50%  | 87,000                                    | 274,325   | 住<br>R     | 19年12月<br>Dec-19                          | 興建中<br>Construction<br>in Progress |
| 泰州國際社區<br>Taizhou CR International<br>Community<br>泰州市鳳山河<br>Zhoushanhe, Taizhou                  | 100%   | 283,100                                   | 484,308   | 住/商<br>R/C | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 鹽城橡樹灣<br>Yancheng Oak Bay<br>鹽城市人民路<br>Renmin Road, Yancheng                                      | 100%   | 140,000                                   | 156,876   | 住<br>R     | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |

特殊情況：凱旋門6#樓由於拆遷影響，大約4月份拿地，大約17年形成貨值，18年交付

| 發展中物業<br>Properties under Development  | 華潤置地有限公司<br>應佔實際權益<br>Attributable Beneficial<br>Interest of China<br>Resources Land Limited | 概約總地盤面積<br>Approximate<br>Total Site Area | 概約尚未出售可售面積<br>截止2015年12月31日<br>Approximately Unsold<br>Gross Floor Area<br>As of 31 December 2015 | 類別<br>Type          | 估計落成日期<br>Estimated<br>Date of Completion | 落成情況<br>State of Completion        |
|--|--|---|---|---------------------|---|------------------------------------|
| 上海外灘九里<br>Shanghai The Bound of Bund<br>上海市浦西黃浦區<br>Huangpu District, Puxi, Shanghai | 100%   | 59,504                                    | 46,616  | 住/商<br>R/C          | 14年10月<br>Oct-14                          | 已完工<br>Completed                   |
| 上海橡樹灣<br>Shanghai Oak Bay<br>上海市政和路1088號<br>No. 1088, Zhenghe Road, Shanghai         | 100%   | 144,247                                   | 21,566  | 住/商<br>R/C          | 13年12月<br>Dec-13                          | 已完工<br>Completed                   |
| 上海中央公園<br>Shanghai Central Park<br>上海市嘉定區<br>Jiading District, Shanghai              | 100%   | 266,970                                   | 83,875  | 住<br>R              | 16年3月<br>Mar-16                           | 興建中<br>Construction<br>in Progress |
| 上海佘山九里<br>Shanghai Eternal Palace<br>上海市松江區<br>Songjiang District, Shanghai          | 100%   | 121,719                                   | 75,989  | 住<br>R              | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 上海萬象城<br>Shanghai The Mixc<br>上海市吳中路<br>Wuzhong Road, Shanghai                       | 50%  | 202,400                                   | 88,376  | 住/商<br>R/C          | 17年9月<br>Sep-17                           | 興建中<br>Construction<br>in Progress |
| 上海閘北項目10號地塊<br>Shanghai Zhaibei 10# Project<br>上海市靜安區<br>Jingan District, Shanghai   | 50%  | 76,300                                    | 184,900   | 住/辦<br>R/O          | 19年6月<br>Jun-19                           | 興建中<br>Construction<br>in Progress |
| 上海閘北項目9號地塊<br>Shanghai Zhaibei 9# Project<br>上海市靜安區<br>Jingan District, Shanghai     | 50%  | 87,200                                    | 221,272   | 住/辦<br>R/O          | 20年6月<br>Jun-20                           | 興建中<br>Construction<br>in Progress |
| 上海塘橋項目<br>Shanghai Tangqiao Project<br>上海浦東區<br>Pudong District, Shanghai            | 30%  | 43,000                                    | 132,968   | 辦<br>O              | 20年12月<br>Dec-20                          | 未開工<br>Under planning              |
| 杭州萬象城<br>Hangzhou The Mixc<br>杭州市江幹區<br>Jiangan District, Hangzhou                   | 60%  | 99,451                                    | 24,318  | 住/商/辦/酒店<br>R/C/O/H | 16年5月<br>May-16                           | 興建中<br>Construction<br>in Progress |
| 杭州之江九里<br>Hangzhou Foothill Palace<br>杭州市之江路<br>Zhijiang Road, Hangzhou              | 60%  | 90,640                                    | 79,330  | 住<br>R              | 14年11月<br>Nov-14                          | 已完工<br>Completed                   |
| 杭州蕭山綜合體<br>Hangzhou Xiaoshan City Complex<br>杭州蕭山區<br>Xiaoshan District, Hangzhou    | 100%   | 51,400                                    | 135,457   | 商/辦<br>C/O          | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 寧波卡納湖穀<br>Ningbo Tuscany Lake Valley<br>寧波東錢湖區<br>Dongqianhu District, Ningbo        | 100%   | 317,155                                   | 81,463  | 住<br>R              | 17年6月<br>Jun-17                           | 興建中<br>Construction<br>in Progress |

| 發展中物業<br>Properties under Development   | 華置置地有限公司<br>應佔實際權益<br>Attributable Beneficial<br>Interest of China<br>Resources Land Limited | 概約總地盤面積<br>Approximate<br>Total Site Area | 概約尚未出售可售面積<br>截止2015年12月31日<br>Approximately Unsold<br>Gross Floor Area<br>As of 31 December 2015 | 類別<br>Type     | 估計落成日期<br>Estimated<br>Date of Completion | 落成情況<br>State of Completion        |
|---|--|---|---|----------------|---|------------------------------------|
| 寧波中央公園<br>Ningbo Central Park<br>慈溪市坎墩街道<br>Kandun Street, Cixi, Ningbo             | 100%   | 150,389                                   | 9,134   | 住<br>R         | 13年12月<br>Dec-13                          | 已完工<br>Completed                   |
| 寧波置地公館<br>Ningbo Landmark Residence<br>寧波市余姚城東新區<br>Dongxin District, Yuyao, Ningbo | 100%   | 76,000                                    | 19,019  | 住<br>R         | 14年10月<br>Oct-14                          | 已完工<br>Completed                   |
| 寧波灣頭項目<br>Ningbo Wantou Project<br>寧波灣頭區域<br>Wantou District, Ningbo                | 33%  | 132,300                                   | 66,845  | 住<br>R         | 43070<br>42355                            | 興建中<br>Construction<br>in Progress |
| 溫州萬象城<br>Wenzhou The Mixc<br>溫州市藍海區<br>Ouhai District, Wenzhou                      | 51%  | 99,921                                    | 44,830  | 住/商<br>R/C     | 20年12月<br>Dec-20                          | 興建中<br>Construction<br>in Progress |
| 武漢橡樹灣<br>Wuhan Oak Bay<br>武漢市武昌區<br>Wuchang District, Wuhan                         | 100%   | 190,269                                   | 47,600  | 住<br>R         | 15年9月<br>Sep-15                           | 已完工<br>Completed                   |
| 武漢中央公園<br>Wuhan Central Park<br>武漢市漢陽區<br>Hanyang District, Wuhan                   | 100%   | 123,820                                   | 17,368  | 住/商<br>R/C     | 14年6月<br>Jun-14                           | 已完工<br>Completed                   |
| 武漢紫雲府<br>Wuhan Palace Glorious<br>湖北省武漢市洪山區<br>Hongshan District, Wuhan             | 100%   | 106,980                                   | 81,314  | 住<br>R         | 15年12月<br>Dec-15                          | 已完工<br>Completed                   |
| 武漢桃源里<br>Wuhan Taoyuanli<br>武漢市江岸區<br>Jiangan District, Wuhan                       | 51%  | 14,000                                    | 100,000   | 住<br>R         | 17年6月<br>Jun-17                           | 興建中<br>Construction<br>in Progress |
| 武漢翡翠城<br>Wuhan Jade City<br>武漢市硤口區<br>Qiaokou District, Wuhan                       | 100%   | 156,100                                   | 794,100   | 住<br>R         | 21年10月<br>Oct-21                          | 興建中<br>Construction<br>in Progress |
| 武漢光谷項目<br>Wuhan Guanggu Project<br>武漢市武昌區<br>Wuchang District, Wuhan                | 60%  | 107,500                                   | 680,400   | 住/辦<br>R/O     | 20年10月<br>Oct-20                          | 興建中<br>Construction<br>in Progress |
| 合肥幸福里<br>Hefei Park Lane Manor<br>合肥市蜀山區<br>Shushan District, Hefei                 | 100%   | 98,600                                    | 49,200  | 住/商/辦<br>R/C/O | 14年12月<br>Dec-14                          | 已完工<br>Completed                   |



| 發展中物業<br>Properties under Development  | 華潤置地有限公司<br>應佔實際權益<br>Attributable Beneficial<br>Interest of China<br>Resources Land Limited | 概約總地盤面積<br>Approximate<br>Total Site Area | 概約尚未出售可售面積<br>截止2015年12月31日<br>Approximately Unsold<br>Gross Floor Area<br>As of 31 December 2015 | 類別<br>Type | 估計落成日期<br>Estimated<br>Date of Completion | 落成情況<br>State of Completion        |
|--|--|---|---|------------|---|------------------------------------|
| 合肥紫雲府<br>Hefei Palace Glorious<br>合肥市瑤海區長江東大街<br>Yaohai District, Hefei        | 100%   | 53,600                                    | 7,440   | 住<br>R     | 11年12月<br>Dec-11                          | 已完工<br>Completed                   |
| 合肥華潤中心<br>Hefei City Crossing<br>合肥市政務區<br>Zhengwu District, Hefei             | 100%   | 220,573                                   | 316,872   | 住/商<br>R/C | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 合肥橡樹灣<br>Hefei Oak Bay<br>合肥市廬陽區<br>Luyang District, Hefei                     | 100%   | 242,000                                   | 72,120  | 住<br>R     | 18年11月<br>Nov-18                          | 興建中<br>Construction<br>in Progress |
| 合肥熙雲府<br>Hefei Xiyunfu<br>合肥新站區<br>Xinzhan District, Hefei                     | 100%   | 75,714                                    | 83,041  | 住<br>R     | 16年2月<br>Feb-16                           | 興建中<br>Construction<br>in Progress |
| 合肥桃源里<br>Hefei Taoyuanli<br>合肥市蜀山區<br>Shushan District, Hefei                  | 100%   | 120,600                                   | 242,097   | 住<br>R     | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 長沙鳳凰城<br>Changsha Phoenix City<br>長沙市長沙縣<br>Changsha County, Changsha          | 100%   | 401,777                                   | 89,266  | 住<br>R     | 15年12月<br>Dec-15                          | 已完工<br>Completed                   |
| 長沙橡樹灣<br>Changsha Oak Bay<br>長沙市望城縣含浦鎮科教新村<br>Wangcheng County, Changsha       | 100%   | 153,432                                   | 171,007   | 住<br>R     | 15年12月<br>Dec-15                          | 已完工<br>Completed                   |
| 長沙置地廣場項目<br>Changsha Landmark Residence<br>長沙市長沙縣<br>Changsha County, Changsha | 100%   | 146,996                                   | 481,490   | 住<br>R     | 18年10月<br>Oct-18                          | 興建中<br>Construction<br>in Progress |

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|--|--|---|---|---------------------|---|------------------------------------|
| 成都翡翠城<br>Chengdu Jade City<br>成都市錦江區<br>Jinjiang District, Chengdu                         | 100%   | 385,194                                   | 37,246  | 住/商<br>R/C          | 20年7月<br>Jul-20                           | 興建中<br>Construction<br>in Progress |
| 成都鳳凰城<br>Chengdu Phoenix City<br>成都市三環路南<br>South Third Ring Road, Chengdu                 | 100%   | 157,220                                   | 37,738  | 住<br>R              | 13年6月<br>Jun-13                           | 已完工<br>Completed                   |
| 成都二十四城<br>Chengdu Twenty-four City<br>成都二環路東<br>East Second Ring Road, Chengdu             | 100%   | 559,883                                   | 1,095,906   | 住/商/辦/酒店<br>R/C/O/H | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 成都橡樹灣<br>Chengdu Oak Bay<br>成都市郫縣紅光鎮<br>Pi County, Chengdu                                 | 100%   | 132,039                                   | 118,629   | 住<br>R              | 13年8月<br>Aug-13                           | 已完工<br>Completed                   |
| 成都金悅灣<br>Chengdu Jinyue Bay<br>成都市青羊區<br>Qinyang District, Chengdu                         | 100%   | 112,140                                   | 367,936   | 住<br>R              | 19年11月<br>Nov-19                          | 興建中<br>Construction<br>in Progress |
| 成都銀杏華庭<br>Chengdu Ginkgo Park<br>成都市金牛區<br>Jinniu District, Chengdu                        | 100%   | 23,567                                    | 9,305   | 住/商<br>R/C          | 12年6月<br>Jun-12                           | 已完工<br>Completed                   |
| 成都翠林華庭<br>Chengdu Emerald Forest<br>成都市昭覺寺南路<br>Chenghua District, Chengdu                 | 100%   | 79,000                                    | 114,587   | 住<br>R              | 15年8月<br>Aug-15                           | 已完工<br>Completed                   |
| 成都幸福里<br>Chengdu Park Lane Manor<br>成都市錦江區龍興大道<br>Jinjiang District, Chengdu               | 100%   | 65,200                                    | 97,248  | 住<br>R              | 15年12月<br>Dec-15                          | 已完工<br>Completed                   |
| 成都凱旋天地<br>Chengdu Triumphal Plaza<br>成都市錦江區<br>Jinjiang District, Chengdu                  | 100%   | 30,400                                    | 88,490  | 住<br>R              | 16年3月<br>Mar-16                           | 興建中<br>Construction<br>in Progress |
| 成都國際社區<br>Chengdu CR International<br>Community<br>成都市龍泉驛區<br>Longquanyi District, Chengdu | 100%   | 90,684                                    | 634,726   | 住<br>R              | 19年12月<br>Dec-19                          | 興建中<br>Construction<br>in Progress |
| 西安二十四城<br>Xian Twenty-four City<br>西安市滻東新城<br>Peidong New City, Xian                       | 51%  | 263,183                                   | 715,322   | 住/商<br>R/C          | 22年12月<br>Dec-22                          | 興建中<br>Construction<br>in Progress |
| 重慶中央公園<br>Chongqing Central Park<br>重慶市江北區<br>Jiangbei District, Chongqing                 | 100%   | 171,686                                   | 98,144  | 住<br>R              | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 重慶二十四城<br>Chongqing Twenty-four City<br>重慶市九龍坡區<br>Jiulongpo District, Chongqing           | 100%   | 465,686                                   | 770,585   | 住<br>R              | 22年5月<br>May-22                           | 興建中<br>Construction<br>in Progress |

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|---|--|---|---|---------------------|---|------------------------------------|
| 重慶凱旋天地<br>Chongqing Triumphal Plaza<br>重慶市南岸區<br>Nanan District, Chongqing                    | 100%   | 42,900                                    | 161,498   | 住<br>R              | 19年6月<br>Jun-19                           | 興建中<br>Construction<br>in Progress |
| 重慶萬象匯<br>Chongqing The Mix One<br>重慶市大渡口組團<br>Dadukou District, Chongqing                     | 100%   | 68,667                                    | 395,779   | 住/商<br>R/C          | 19年12月<br>Dec-19                          | 興建中<br>Construction<br>in Progress |
| 綿陽中央公園<br>Mianyang Central Park<br>綿陽市科創園區<br>Kechuangyuan District, Mianyang                 | 100%   | 465,686                                   | 486,367   | 住<br>R              | 20年12月<br>Dec-20                          | 興建中<br>Construction<br>in Progress |
| 昆明中央公園<br>Kunming Central Park<br>昆明市盤龍區<br>Panlong District, Kunming                         | 100%   | 62,000                                    | 141,374   | 住<br>R              | 16年6月<br>Jun-16                           | 興建中<br>Construction<br>in Progress |
| 貴陽國際社區<br>Guiyang CR International<br>Community<br>貴陽市觀山湖區<br>Guanshan Lake District, Guiyang | 100%   | 413,000                                   | 1,368,200   | 住/商/辦<br>R/C/O      | 19年12月<br>Dec-19                          | 興建中<br>Construction<br>in Progress |
| 福州橡樹灣<br>Fuzhou Oak Bay<br>福州市倉山區洪灣路西側<br>Cangshan District, Fuzhou                           | 100%   | 360,117                                   | 95,283  | 住<br>R              | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 福州華潤中心<br>Fuzhou City Crossing<br>福州高新區<br>Hi-tech District, Fuzhou                           | 55%  | 90,800                                    | 569,485   | 住/商/辦<br>R/C/O      | 20年6月<br>Jun-20                           | 興建中<br>Construction<br>in Progress |
| 福州百安居項目<br>Fuzhou Douchi Road Project<br>福州台江區<br>Taijiang District, Fuzhou                   | 70%  | 45,100                                    | 305,514   | 住/商<br>R/C          | 20年12月<br>Dec-20                          | 興建中<br>Construction<br>in Progress |
| 福州紫雲府項目<br>Fuzhou Palace Glorious<br>福州市快安區<br>Kuaian District, Fuzhou                        | 100%   | 43,900                                    | 170,556   | 住<br>R              | 19年6月<br>Jun-19                           | 興建中<br>Construction<br>in Progress |
| 廈門橡樹灣<br>Xiamen Oak Bay<br>廈門市集美區<br>Jimei District, Xiamen                                   | 100%   | 94,623                                    | 43,595  | 住<br>R              | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 廈門華潤中心<br>Xiamen City Crossing<br>廈門市思明區<br>Siming District, Xiamen                           | 100%   | 62,995                                    | 50,000  | 住/商/辦/酒店<br>R/C/O/H | 18年12月<br>Dec-18                          | 興建中<br>Construction<br>in Progress |
| 南昌橡樹灣<br>Nanchang Oak Bay<br>南昌市朝陽新城<br>Chaoyang New City, Nanchang                           | 100%   | 127,238                                   | 18,472  | 住<br>R              | 16年12月<br>Dec-16                          | 興建中<br>Construction<br>in Progress |
| 南昌凱旋門<br>Nanchang The Arch<br>南昌市紅谷灘新區<br>Hong Gu Tan New District, Nanchang                  | 100%   | 58,000                                    | 118,989   | 住<br>R              | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 贛州華潤中心<br>Ganzhou City Crossing<br>贛州市章江新區<br>Zhangjiang New District, Ganzhou                | 55%  | 190,200                                   | 324,134   | 住/商<br>R/C          | 19年12月<br>Dec-19                          | 興建中<br>Construction<br>in Progress |

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|---|--|---|---|---------------------|---|------------------------------------|
| 惠州華潤小徑灣<br>Huizhou Xiaojing Bay Project<br>惠州市小徑灣<br>Xiaojing Bay, Huizhou        | 65%  | 1,777,000                                 | 1,437,464   | 住<br>R              | 23年12月<br>Dec-23                          | 興建中<br>Construction<br>in Progress |
| 廣州金融城項目<br>Guangzhou Finance City Project<br>廣州市天河區<br>Tianhe District, Guangzhou | 33%  | 28,300                                    | 406,618   | 住<br>R              | 不適用<br>N/A                                | 興建中<br>Construction                |
| 廣州華潤天合<br>Guangzhou CR Tianhe<br>廣州市天河區<br>Tianhe District, Guangzhou             | 100%   | 204,400                                   | 264,724   | 住<br>R              | 19年9月<br>Sep-19                           | 興建中<br>Construction<br>in Progress |
| 廣州穗花水泥廠項目<br>Guangzhou Suihua Project<br>廣州市白雲區<br>Baiyun District, Guangzhou     | 17%  | 49,100                                    | 288,500   | 住<br>R              | 不適用<br>N/A                                | 未開工<br>Under Planning              |
| 深圳前海華潤中心<br>Shenzhen Qianhai City Crossing<br>深圳前海<br>Qianhai, Shenzhen           | 100%   | 61,831                                    | 225,675   | 住/商/辦/酒店<br>R/C/O/H | 18年10月<br>Oct-18                          | 興建中<br>Construction<br>in Progress |
| 深圳華潤城<br>Shenzhen CR City<br>深圳市南山區<br>Nanshan District, Shenzhen                 | 100%   | 324,312                                   | 905,066   | 住/商/辦<br>R/C/O      | 23年12月<br>Dec-23                          | 興建中<br>Construction<br>in Progress |
| 深圳銀湖藍山<br>Shenzhen Yinhu Blue Mountain<br>深圳市福田區<br>Futian District, Shenzhen     | 100%   | 58,747                                    | 130,203   | 住/商<br>R/C          | 17年12月<br>Dec-17                          | 興建中<br>Construction<br>in Progress |
| 南寧華潤中心<br>Nanning City Crossing<br>南寧市青秀區<br>Qingxiu District, Nanning            | 55%  | 97,923                                    | 181,524   | 住/商/辦<br>R/C/O      | 20年12月<br>Dec-20                          | 興建中<br>Construction<br>in Progress |
| 柳州華潤中心<br>Liuzhou City Crossing<br>柳州市魚峰區<br>Yufeng District, Liuzhou             | 100%   | 171,800                                   | 478,032   | 住/商/辦<br>R/C/O      | 19年10月<br>Oct-19                          | 興建中<br>Construction<br>in Progress |
| 海南石梅灣九里<br>Hainan Shimei Bay Palace<br>萬寧市石梅灣<br>Shimei Bay, Wanning              | 100%   | 3,036,900                                 | 914,808   | 住/商/酒<br>R/C/H      | 22年10月<br>Oct-22                          | 興建中<br>Construction<br>in Progress |
| 汕頭華潤中心<br>Shantou City Crossing<br>汕頭市龍湖區<br>Longhu District, Shantou             | 51%  | 86,800                                    | 346,389   | 住/商/辦<br>R/C/O      | 19年10月<br>Oct-19                          | 興建中<br>Construction<br>in Progress |
| 南寧二十四城<br>Nanning Twenty-four City<br>南寧市良慶區<br>Liangqing District, Nanning       | 51%  | 144,800                                   | 397,442   | 住/商<br>R/C          | 19年10月<br>Oct-19                          | 興建中<br>Construction<br>in Progress |

| 發展中物業<br>Properties under Development  | 華潤置地有限公司<br>應佔實際權益<br>Attributable Beneficial<br>Interest of China<br>Resources Land Limited | 概約總地盤面積<br>Approximate<br>Total Site Area | 概約尚未出售可售面積<br>截止2015年12月31日<br>Approximately Unsold<br>Gross Floor Area<br>As of 31 December 2015 | 類別<br>Type     | 估計落成日期<br>Estimated<br>Date of Completion | 落成情況<br>State of Completion        |
|--|--|---|---|----------------|---|------------------------------------|
| 汕頭東海岸項目<br>Shantou East Coast Project<br>汕頭市海灣新區<br>Haiwan New District, Shantou | 100%   | 79,900                                    | 252,561   | 住/商/辦<br>R/C/O | 21年6月<br>Jun-21                           | 興建中<br>Construction<br>in Progress |
| 桂林琴潭項目<br>Zhuhai Hengqin Project<br>桂林市臨桂新區<br>Lingui New District, Guilin       | 100%   | 148,900                                   | 499,558   | 住/商/辦<br>R/C/O | 21年8月<br>Aug-21                           | 興建中<br>Construction<br>in Progress |



# 財務概要

## FINANCIAL SUMMARY

### 本集團業績

### GROUP'S RESULTS

|         |                           | 2015             | 2014                                    | 2013                                    | 2012                                    | 2011                                    |
|---------|---------------------------|------------------|---|---|---|---|
|         |                           | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 收益      | Revenue                   | 103,393,234      | 89,704,532                              | 71,462,330                              | 44,434,875                              | 35,804,300                              |
| 除稅前溢利   | Profit before taxation    | 32,520,271       | 27,365,728                              | 24,230,134                              | 18,156,757                              | 14,451,113                              |
| 所得稅開支   | Income tax expense        | (13,142,592)     | (10,886,796)                            | (9,081,393)                             | (6,436,765)                             | (6,147,490)                             |
| 年內溢利    | Profit for the year       | 19,377,679       | 16,478,932                              | 15,148,741                              | 11,719,992                              | 8,303,623                               |
| 以下人士應佔： | Attributable to:          |                  |   |   |   |   |
| 本公司擁有人  | Owners of the Company     | 17,527,459       | 15,140,938                              | 14,651,566                              | 11,013,353                              | 8,100,153                               |
| 非控股權益   | Non-controlling interests | 1,850,220        | 1,337,994                               | 497,175                                 | 706,639                                 | 203,470                                 |
|         |                           | 19,377,679       | 16,478,932                              | 15,148,741                              | 11,719,992                              | 8,303,623                               |

### 本集團資產及負債

### GROUP'S ASSETS AND LIABILITIES

|             |   | 2015             | 2014                                    | 2013                                    | 2012                                    | 2011                                    |
|-------------|---|------------------|---|---|---|---|
|             |   | 港幣千元<br>HK\$'000 | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) | 港幣千元<br>HK\$'000<br>(經重列)<br>(Restated) |
| 物業、廠房及設備    | Property, plant and equipment                   | 7,159,369        | 6,960,903                               | 5,899,608                               | 4,996,637                               | 4,092,996                               |
| 土地使用權       | Land use rights                                 | 2,097,459        | 2,239,020                               | 1,849,693                               | 1,567,959                               | 1,156,148                               |
| 投資物業        | Investment properties                           | 88,319,071       | 79,239,669                              | 60,438,178                              | 45,133,859                              | 31,461,405                              |
| 遞延所得稅資產     | Deferred income tax assets                      | 691,596          | 475,690                                 | 431,415                                 | 773,636                                 | 715,128                                 |
| 長期投資        | Long-term investments                           | 10,540,409       | 3,742,151                               | 3,099,568                               | 2,530,563                               | 958,273                                 |
| 非流動資產之預付款項  | Prepayments paid for<br>non-current assets      | 299,387          | 744,205                                 | 2,469,737                               | 300,231                                 | 7,362,103                               |
| 應收一間非控股權益款項 | Amounts due from<br>a non-controlling interest  | 474,435          | 400,290                                 | -                                       | -                                       | -                                       |
| 應收一間合營企業款項  | Amount due from a joint venture                 | 985,946          | -                                       | -                                       | -                                       | -                                       |
| 流動資產        | Current assets                                  | 278,667,666      | 268,477,114                             | 227,435,584                             | 182,147,649                             | 143,977,049                             |
| 資產總值        | Total assets                                    | 389,235,338      | 362,279,042                             | 301,623,783                             | 237,450,534                             | 189,723,102                             |
| 流動負債        | Current liabilities                             | 182,710,355      | 164,451,603                             | 145,496,998                             | 105,032,994                             | 76,127,846                              |
| 長期負債        | Long-term liabilities                           | 63,503,692       | 70,780,412                              | 54,019,780                              | 49,752,734                              | 41,980,283                              |
| 遞延所得稅負債     | Deferred income tax liabilities                 | 11,197,093       | 9,924,005                               | 7,934,374                               | 5,672,822                               | 4,448,466                               |
| 衍生金融工具      | Derivative financial instruments                | -                | -                                       | -                                       | -                                       | 81,736                                  |
| 負債總額        | Total liabilities                               | 257,411,140      | 245,156,020                             | 207,451,152                             | 160,458,550                             | 122,638,331                             |
|             |   | 131,824,198      | 117,123,022                             | 94,172,631                              | 76,991,984                              | 67,084,771                              |
| 本公司擁有人應佔權益  | Equity attributable to owners<br>of the Company | 114,965,775      | 105,631,243                             | 85,273,110                              | 69,495,159                              | 60,724,035                              |
| 非控股權益       | Non-controlling interests                       | 16,858,423       | 11,491,779                              | 8,899,521                               | 7,496,825                               | 6,360,736                               |
|             |   | 131,824,198      | 117,123,022                             | 94,172,631                              | 76,991,984                              | 67,084,771                              |

# 華潤置地有限公司

香港灣仔港灣道二十六號華潤大廈四十六樓

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此年報以環保紙張印製

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