



POLY PROPERTY

Poly Property Group Co., Limited

保利置業集團有限公司

Stock Code: 119

心保利悦万家

Poly Brings You Joyful *Living*

ANNUAL REPORT 2015

二零一五年年報



VISION 願景

The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。

MISSION 使命

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

XUE Ming (*Chairman*)
HAN Qingtao (*Managing Director*)
WANG Xu
YE Li Wen

Non-executive director

IP Chun Chung, Robert

Independent non-executive directors

CHOY Shu Kwan
LEUNG Sau Fan, Sylvia
WONG Ka Lun

AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)
IP Chun Chung, Robert
CHOY Shu Kwan
WONG Ka Lun

REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)
CHOY Shu Kwan
LEUNG Sau Fan, Sylvia
XUE Ming (Resigned on 18th December, 2015)
WANG Xu (Resigned on 18th December, 2015)
HAN Qingtao (Appointed on 18th December, 2015)

RISK MANAGEMENT COMMITTEE (SET UP ON 18TH DECEMBER, 2015)

CHOY Shu Kwan (*Chairman*)
LEUNG Sau Fan, Sylvia
WONG Ka Lun
IP Chun Chung, Robert
HAN Qingtao
YE Li Wen

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

POON Man Man

董事會

執行董事

雪明(*主席*)
韓清濤(*董事總經理*)
王旭
葉黎聞

非執行董事

葉振忠

獨立非執行董事

蔡樹鈞
梁秀芬
黃家倫

審核委員會

梁秀芬(*主席*)
葉振忠
蔡樹鈞
黃家倫

薪酬委員會

黃家倫(*主席*)
蔡樹鈞
梁秀芬
雪明(於二零一五年十二月十八日辭任)
王旭(於二零一五年十二月十八日辭任)
韓清濤(於二零一五年十二月十八日獲委任)

風險管理委員會 (於二零一五年十二月十八日成立)

蔡樹鈞(*主席*)
梁秀芬
黃家倫
葉振忠
韓清濤
葉黎聞

公司秘書及 授權代表

潘敏敏

LEGAL ADVISER

Ashurst Hong Kong

AUDITOR

Shu Lun Pan Union (HK) CPA Limited

PRINCIPAL BANKERS

China CITIC Bank International Limited
Malayan Banking Berhad
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
China Everbright Bank Co Ltd
Hang Seng Bank Limited
Dah Sing Bank Limited
The Bank of East Asia Limited
Chong Hing Bank Limited

INVESTOR RELATIONS CONSULTANT

DLK Advisory Limited

SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Room 2503, Admiralty Centre, Tower 1
18 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.polyhongkong.com

法律顧問

亞司特律師事務所

核數師

立信聯合(香港)會計師事務所有限公司

主要往來銀行

中信銀行(國際)有限公司
馬來亞銀行
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司
恆生銀行有限公司
大新銀行有限公司
東亞銀行有限公司
創興銀行有限公司

投資者關係顧問

金通策略有限公司

股份過戶登記處

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

註冊辦事處

香港
夏慤道18號
海富中心第一期2503室

公司網址

www.polyhongkong.com

CHAIRMAN'S STATEMENT 主席報告

CORPORATE BACKGROUND

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the cities along Yangtze River Delta and Pearl River Delta as well as the second-tier cities and provincial capitals. Projects of the Group are located in 22 cities including Shanghai, Hong Kong, Guangzhou, Shenzhen, Wuhan, Suzhou, Guiyang and Nanning, among others. Meanwhile, the Group maintains a high-quality investment portfolio in various cities comprising of landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

TURNOVER 營業額

HK\$24.9
BILLION

249億港元

Xue Ming 雪明
Chairman 主席

企業背景

本集團是中國主要的地產發展商之一，為央企「中國保利集團」的境外上市房地產旗艦。集團的主要業務包括物業發展、投資和管理，於長三角、珠三角流域、二線城市和省會城市發展房地產項目，發展項目覆蓋中國22個主要城市，包括上海、香港、廣州、深圳、武漢、蘇州、貴陽、南寧等，且擁有高質素的物業投資組合，包括多個城市的標誌性物業，如上海保利廣場、上海證券大廈和北京保利大廈等。

TOTAL ASSETS
總資產

HK\$129.6
BILLION

1,296億港元

BUSINESS REVIEW

China's economy has entered the new norm in 2015. Against the backdrop of economic downturn, China maintained its national policy of "Encourage consumption, reduce inventory" on the real estate market. The implementation of these favourable policies benefitted both the demand and supply so as to improve market sentiment. On the demand side, the government frequently provided short-term stimuli, such as the decrease in interest rate and down payment as well as tax reduction. In terms of the supply side, policies such as adjusting the scale and structure of land supply and strengthening monetary compensation for relocation has rolled out in the Year, stimulating the market to optimise its resources allocation. Such policies allow the real estate market to gradually establish systems and rules for healthy development in the long run and tackle the fundamental problem of oversupply in the industry. Fostered by the strong support of these policies, the real estate market regained tractions in sales. According to the National Bureau of Statistics, the area sold of commodity housing reached 1.28 billion square metres in 2015, representing a year-on-year increase of 6.5 percent. Sales value also reached a historical record high at RMB8,728.1 billion, representing a year-on-year increase of 14.4 percent.

Market polarisation between different tiers of cities continued to intensify. The average price and sales volume of the first-tier and major second-tier cities were well-performed, while cities with poorer economy were underperformed. After the intensive competitions in the past few years, the real estate industry has been further consolidated with competition getting fiercer.

業務回顧

二零一五年，中國經濟進入新常態，在宏觀經濟下行壓力的大背景下，國家對房地產政策繼續堅持「促銷售、去庫存」的總基調，在供需兩端皆推出利好政策，提振市場信心。在需求方面，降准降息、降首付及減稅等短期政策頻出，多管齊下刺激需求；而供應方面，調控土地供應規模及結構和加強保障房貨幣化安置等政策著重讓市場發揮配置資源的作用，逐步建立促進房地產行業健康發展的長期制度和規則，從根本解決房地產行業供大於求的基本格局。在政策面的強力支持和推動下，房地產市場重新進入回升軌道。根據國家統計局數據顯示，二零一五年商品房銷售面積達12.8億平方米，同比增長6.5%。商品房銷售金額再創歷史新高，達到人民幣87,281億元，同比增長14.4%。

各線城市的分化持續加劇。主要一線及重點二線城市的平均售價及銷售量均表現良好，反之經濟較差的城市則表現不良。房地產行業經過過去數年的競爭，行業集中度進一步上升，競爭也更為激烈。



As the real estate industry and market sentiment continued to recover in 2015, the Group responded swiftly by adjusting sales strategies, and therefore, successfully captured market opportunities, increased sell-through rate and achieved record high results. In 2015, the Group launched 56 new and continual projects, with a total property contracted sales reached RMB30.0 billion, representing an increase of approximately 25%. This is the first time that the property contracted sales have reached RMB30.0 billion. Contracted area sold amounted to 2.56 million square metres, representing a year-on-year increase of approximately 9%, while the average selling price amounted to approximately RMB11,700 per square metre, representing a year-on-year increase of approximately 14%. During the Year, the Group actively responded to market changes, targeted markets with rigid demand and focused on launching products for first-time homebuyers and first-time upgraders. Residential projects accounted for 89% of contracted sales for the Year, representing a continual year-on-year increase of 4 percentage points, among which, small-to-medium-sized residential units accounted for 82% of all residential products, year-on-year decreased by 8 percentage points. With destocking as the top priority in the agenda, the Group implemented precise marketing strategies to enhance sell-through rate and the outcome was promising. The sell-through rate recorded a year-on-year increase of 6 percentage points during the Year.

隨著年內房地產行業的復蘇及市場回暖，本集團積極應對，調整銷售策略，把握市場需求帶來的機遇，加快庫存去化，銷售業績再創歷史新高。二零一五年，本集團新推售及續售樓盤共56個，實現房地產銷售簽約人民幣300億元，同比增加約25%，是本集團銷售簽約首次邁上人民幣300億元的臺階。簽約面積達到256萬平方米，同比增加約9%；銷售均價每平方米約人民幣1.17萬元，同比上升約14%。本集團於年內主動應對市場變化，瞄準剛性需求，主打「首置首改」的主流產品。年內，本集團實現的簽約銷售中，住宅類產品成交額佔銷售額的89%，同比提升4個百分點。其中，中小戶型產品在住宅產品中佔比82%，同比下降8個百分點。本集團於年內制訂具針對性的營銷策略，加強庫存去化，取得一定效果，帶動年內存貨去化率同比上升6個百分點。

In 2015, the Group recorded loss attributable to shareholders, mainly due to the time lag between sales and revenue recognition. During the Year, most of the projects being recognised were those sold in or prior 2014. However, as the economy was sluggish when these projects were launched and price adjustment was introduced to boost sales. At the same time, the sales mix was adjusted according to marketing strategy. As a result, the overall revenue decreased in the Year and the gross profit margin was also adversely affected. Despite the noticeable recovery of the overall real estate industry during the Year, polarisation of the property market intensified. Transaction volume in some second-tier cities and most third-tier and fourth-tier cities has not been improved remarkably. Based on a prudent financial strategy, the Group made provision of impairment loss for some projects that are high in risks. Owing to the devaluation of Renminbi during the Year, the Group and its subsidiaries in China have suffered a certain degree of loss over the foreign exchange of loans and transactions in RMB.

In 2015, the overall investment in the real estate industry and land market has slowed down, while segregation of cities also intensified. Lands of high premium were frequently recorded in first-tier cities and some of the second-tier cities whereas land purchases in the third and fourth-tier cities were relatively rare. The Group continued to adopt a prudent investment strategy with a reasonable balance between the amount of investment, pace of expansion and strict control on investment scale. Only three pieces of land were acquired with an aggregated GFA of approximately 0.4 million square metres in Hong Kong, Wuhan and Yantai. The Group also steadily put forward its development strategy in Hong Kong in accordance with the market condition. The Hong Kong Kai Tak Project has commenced construction in February 2015, which is currently in progress as planned. Successfully acquired the project in Tuen Mun, Hong Kong, has further enhanced the Group's competitiveness and consolidated its position in expanding its business in Hong Kong.

二零一五年，本集團股東應佔溢利錄得虧損，主要是由於房地產行業開發產品的結算相對於銷售存在一定的滯後性。本年，本集團所結算的項目大部份為二零一四年或以前的已銷售未結轉資源。該等項目銷售時市場環境不景氣，因此，隨行就市的促銷增加，均價相應降低，同時不同區域結轉的產品結構跟隨銷售安排也發生變化，均導致年內整體的銷售收入減少，毛利率亦不可避免地受到影響。年內雖然行業整體復蘇明顯，但由於城市間的分化加劇，部分二線城市及大部份三四線城市的成交未見明顯好轉。基於審慎的財務策略，本集團對部份可能存在風險的項目計提減值虧損。另一方面，年內受人民幣貶值影響，本集團與國內子企業之前的人民幣貸款及往來款也錄得一定規模的匯兌虧損。

二零一五年，隨著全國房地產開發投資增速減緩，土地市場明顯降溫，城市間的分化也進一步加劇。一線城市以及部份二線城市頻現高溢價地塊，而三四線城市的土地購置較為冷清。本集團繼續審慎的投資態度，合理安排拓展資金和節奏，嚴格控制投資規模，僅在香港、武漢和煙台獲取了3幅、總建築面積約40萬平方米的地塊。本集團也因應市場狀況，穩步推進在香港的發展戰略。香港啟德項目已於二零一五年二月正式開工，建設進展順利。而本集團於年內成功在香港獲取的屯門項目，更有助於本集團進一步拓展在港業務，提升綜合競爭優勢。

During the Year, the Group has maintained a stable financial position and healthy cash flow by reasonably controlling and arranging investment as well as strengthening investment process and dynamic management. At the end of the Year, cash balance of the Group remained unchanged as compared to that of last year, amounted to approximately HK\$18.3 billion. The cash inflow from operating activities reached HK\$5.4 billion, representing a strengthening capital position.

BUSINESS OUTLOOK

Looking ahead in 2016, it is expected that a proactive financial policy and stable currency policy will lead to a steady economic development in China. The macro-economy has entered into a new norm of medium-to-high growth. The real estate sector will continue to play a vital role in driving the stable growth of China's economy. With third and fourth-tier cities suffering from high inventory problems, "decreasing inventory" will remain as an important task for the real estate industry in 2016. To tackle such problem, the Central Government highlights "Destocking and encouraging sustainable development of the property market" in supply-side reform and the adoption of various ways for effective destocking will be a main focus in the property market.

The pressure of inventory clearance will continue to differentiate according to different tiers of cities. The demand among the core first-and-second-tier cities will remain strong with an occasional possibility of excess demand. As for the majority of second-and-third-tier cities, destocking will continue to be the main emphasis. Competition among industry players will continue to intensify due to market changes, further increasing market consolidation. Against the backdrop of new norm, accelerating the transformation and upgrade of business model will become the common goal of the real estate industry.

年內，本集團以合理控制投資規模、有效安排投資計劃、加強程序控制和動態管理，成功維持穩健財務和健康的現金流。本集團的期末現金結餘約183億港元，與去年同期相比基本持平，實現了經營活動現金淨流入54億港元，資金實力進一步增強。

業務展望

展望二零一六年，預計在積極的財政政策和穩健的貨幣政策作用下，整體經濟將保持平穩運行。宏觀經濟已步入中高速增長的新常態，房地產行業仍會在推動中國經濟穩定增長中發揮重要的作用。解決庫存問題將仍然是房地產行業於二零一六年的重要挑戰，其中三四線城市是庫存積壓的重災區。為此，中央政府將「化解房地產庫存，促進房地產業持續發展」列入供給側改革的重點內容，以求打通供求通道，有效化解庫存，促進房地產市場的平穩發展。

不同城市的庫存去化壓力將繼續分化。其中，核心一、二線城市的需求依然旺盛，可能會出現階段性的供求緊張；而對大部份二、三線城市而言，去庫存將繼續成為主基調。房地產行業的競爭也將伴隨市場的調整而不斷加劇，集中度會進一步提升。在適應新常態下加快轉型升級將成為行業的共同目標。

The Group strives to become one of the prominent and leading estate developers in China. Being the only overseas-listed flagship of the Poly Group with real estate as its core business, the Group is confident on its business prospects and believes that it will continue to receive continuous attention and full support from its mother company. Accelerating destocking, strengthening risk management, optimising business structure, increasing operational capacity as well as pursuing innovation and reform will be the focus of the Group in 2016. Leverage on these strategies, the Group will further enhance its competitiveness to achieve sustainable and healthy development in the long run.

Under the operation environment with intensifying segregation in the real estate market, the Group will persist with its proactive, flexible and innovative sales strategies to properly arrange property development and launching pace, and ensure sufficient provision of saleable inventory in order to capture the market opportunities. At the same time, the Group will adopt "Internet Thinking" and innovative marketing campaigns to widen sales channels and customer bases. These strategies will help the Group grasp opportunities arising from the supply-side reform and favourable policies so as to boost sales and increase sell-through rate.

Speeding up cash collection, improving cash flow and enhancing risk resistance capability will be another major target of the Group. Following the prudent and reasonable investment principle and base on the financial position, the Group will maintain a balanced control on investment scale and development pace. In addition, the Group will continue to optimise its financing structure and channels. Through actively exploring various financing channels, the Group aims to capture the favourable timing for financing activities and improve debt structure. In respect of the land acquisition strategy, the Group will adhere to the core principle by controlling the total acquisition amount and focusing on first-tier and certain second-tier cities which have good market prospects and replenish resources for quality projects in a reasonable manner.

本集團的目標是成為中國具有領先地位的主要房地產開發商之一。作為中國保利集團在海外的唯一以房地產為主業的上市旗艦，本集團對發展前景充滿信心，亦相信會獲得母公司的持續關注和全面支持。二零一六年，本集團的工作重點將集中在加快庫存去化，加強風險管控，優化業務結構，增強營運能力和堅持改革創新方面。透過以上策略，本集團將進一步鞏固競爭優勢，實現長遠健康發展。

在房地產市場區域分化加劇的經營環境下，本集團將貫徹積極、靈活和創新的銷售策略，安排好開發及推盤節奏，備足可售貨源，搶佔市場機遇。同時，本集團將運用互聯網思維，以創新營銷手段，擴大銷售渠道，拓寬客戶資源。以上策略將有助本集團抓住供應側改革和政策利好帶來的機遇，盤活存量產品、實現庫存去化。

加大資金回收力度、持續改善現金流、增強抗風險能力是本集團的另一工作重點。本集團將按照謹慎、適度的原則，以財務承受能力為依據，把控好投資規模和開發節奏。另一方面，本集團將於2016年繼續優化融資結構。本集團將把握最佳融資時機，合理安排融資節奏，拓展多元的融資渠道，改善債務結構。在土地拓展策略上，本集團將以總量控制為大原則，重點關注市場前景好的一線和部份二線城市，合理補充優質項目資源。

Strengthening risk management will be the main focus of internal control. Financially, the Group will improve budget management and emphasise on balancing investment, financing and sales. In respect of organisational structure, the Group will emphasise the supervising role of the headquarter, enhance regional management so as to increase operational efficiency through synergy. In terms of project management, the Group will strive to enhance the standardised system by controlling the key aspects of each project and strengthening cost control during the whole development process. By improving the cost management of the whole process, the Group can enhance the centralised procurement system and reduce development and construction cost.

In response to the changes in the market and industry, the Group will drive development through innovation. Researches on new business models, new technologies and actively exploring opportunities from urban renewal, cultural real estate, educational real estate and industrial real estate are the areas the Group will be targeting on. Through the proactive attempt and the implementation of asset-light operational models such as investing in projects with minority interests and outsourcing construction, the Group will further optimise its asset allocation. Besides, the Group will continue to enhance product design and construction technology, and further expand other value-added services. With "Internet+marketing" as a new marketing strategy, the Group will constantly stimulate potentials for its business development.

The Group will firmly take an active role in business operation and development, with a persistent drive for innovation and organic growth, increase in quality and efficiency, as well as ongoing enhancement of its core strengths. With such strategy, the Group will be able to maintain a long-term and stable development and achieve greater returns for shareholders.

內部管控將以加強風險管理為主要目標。在財務方面，本集團將加強落實預算管理，注重投資、融資、銷售等各環節的相匹配。在組織架構方面，本集團將加強總部的管控，優化區域管理，通過協同帶動，提高管控效率。而在項目管理方面，本集團致力完善標準化體系，加強項目的精細化管理，強化對整個開發銷售過程的成本管控，完善集中採購制度，降低建設開發成本。

面對市場和行業的變化，本集團將集中以創新帶動發展。加強對新業態、新技術的研究，關注城市更新、文化地產、教育地產、產業地產等新型開發業態。透過嘗試和落實小股操盤、品牌輸出等輕資產運營模式，進一步優化資產配置。另一方面，本集團將繼續提升產品設計、創新工程建設技術並加強物業增值服務，配合「互聯網+營銷」的創新思維，不斷激發企業發展的內動力。

本集團將牢牢把握企業經營和發展的主動權，堅定不移地走創新驅動、內涵發展之路，提升發展品質和效益，不斷增強企業的核心競爭力，保持企業長期穩定發展，並為股東創造更加理想回報。

PROJECTS PORTFOLIO 項目概覽

YANGTZE RIVER DELTA REGION 長三角地區





1

SHANGHAI POLY
DELUXE MANSION
上海保利天琴宇舍



2

SUZHOU POLY
LAKE MANSION
蘇州保利觀湖國際

2

SUZHOU POLY
WEST BANK VILLA
蘇州保利獨墅西岸



3

NINGBO POLY CITY
寧波保利城



4

DEQING POLY ORIGIN
德清保利原鄉

PEARL RIVER DELTA REGION 珠三角地區

1 GUANGZHOU
NANSHA POLY CITY
廣州南沙保利城



3 HUIZHOU POLY
SUNSHINE TOWN
惠州保利陽光城



4 FOSHAN POLY PRESTIGE CITY
佛山保利上城





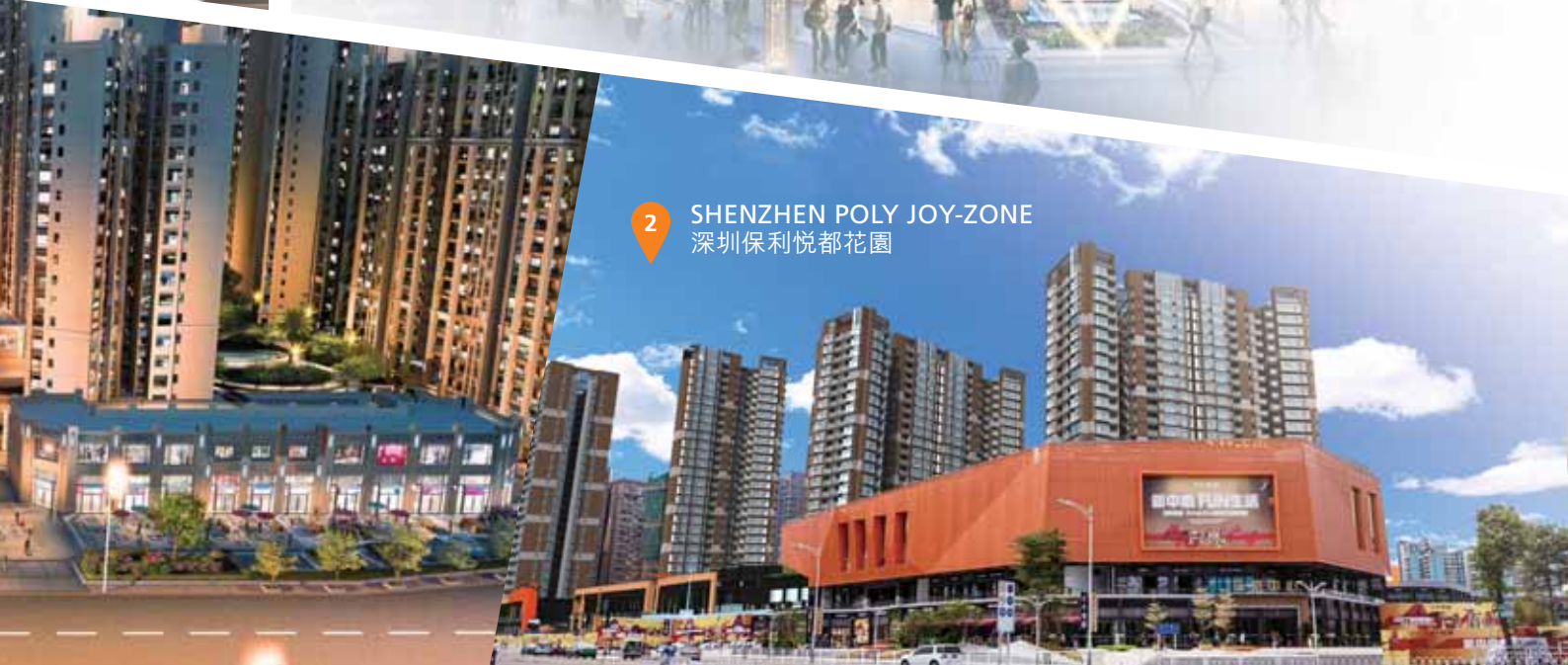
1

GUANGZHOU POLY UP HOUSE
廣州保利悅廷



2

SHENZHEN POLY JOY-ZONE
深圳保利悅都花園



SOUTHWESTERN REGION 西南地區



2 GUIYANG POLY PHOENIX BAY
貴陽保利鳳凰灣

1 NANNING POLY DREAM RIVER
南寧保利君悅灣

1 NANNING POLY TOWN
南寧保利領秀前城

5 LIUZHOU POLY MERIZATION WORLD
柳州保利大江郡



4

KUNMING POLY SKY AND EARTH
昆明保利六合
天城



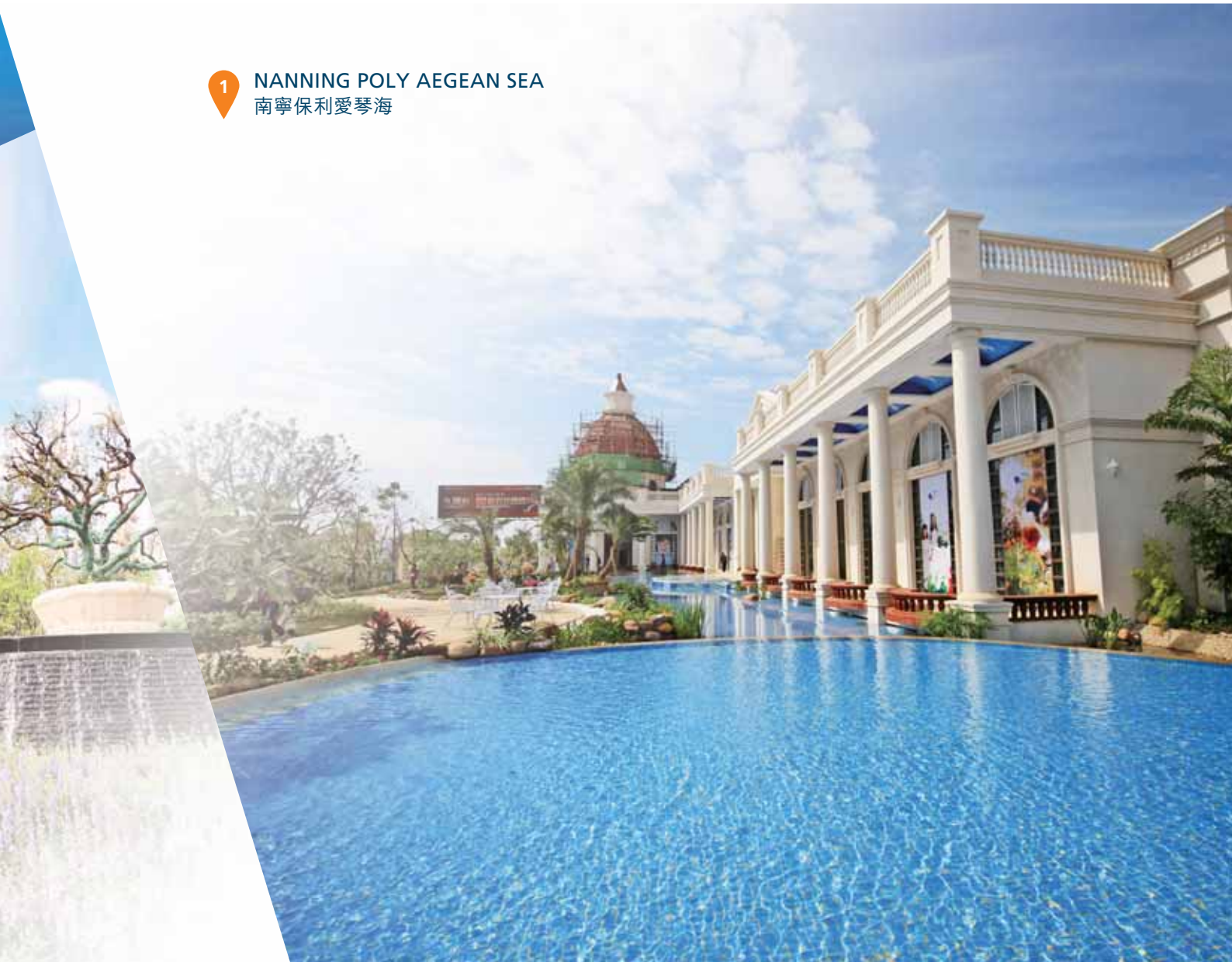
3

ZUNYI POLY
METROPOLIS OF FUTURE
遵義保利未來城市



1

NANNING POLY AEGEAN SEA
南寧保利愛琴海



OTHER REGIONS 其他地區



1 WUHAN POLY CITY
武漢保利城

HONG KONG
香港

HAINAN
海南

4 JINAN POLY HYDE MANSION
濟南保利海德公館



2 WEIHAI POLY TRIUMPH MANSION
威海保利凱旋公館

5 HARBIN POLY THE WATER'S FRAGRANT DIKE
哈爾濱保利水韻長灘

5 HARBIN POLY CITY
哈爾濱保利城

4 JINAN POLY ELEGANT GARDEN
濟南保利華庭

3 YANTAI POLY CHAMPS ELYSEES MANSION
煙台保利香榭里公館

3 YANTAI POLY BLOSSOM GARDEN
煙台保利紫薇郡

4 JINAN POLY CENTER
濟南保利中心

保利·香榭里公館

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OVERALL OPERATING CONDITIONS

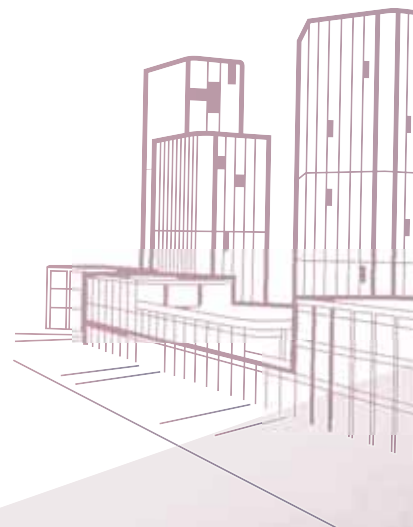
For the year ended 31st December, 2015 ("the year"), the Group recorded a turnover of HK\$24,933,367,000 (2014: HK\$28,508,737,000), representing a decrease of 12.5% as compared to last year. Loss attributable to shareholders amounted to HK\$2,817,149,000 (profit attributable to shareholders in 2014: HK\$929,448,000). Basic loss per share was HK76.94 cents (basic earnings per share in 2014: HK25.49 cents), while diluted loss per share was HK76.94 cents (diluted earnings per share in 2014: HK25.42 cents). The Board of Directors of the Group did not recommend a final dividend for the year.

As at 31st December, 2015, total equity attributable to shareholders of the Group amounted to HK\$25,560,015,000 (as at 31st December, 2014: HK\$29,762,327,000) and net asset value per share was HK\$6.98 (31st December, 2014: HK\$8.14).

整體經營情況

截至二零一五年十二月三十一日止全年(「年內」)，本集團的營業額為24,933,367,000港元(二零一四年：28,508,737,000港元)，較去年下降12.5%。股東應佔虧損為2,817,149,000港元(二零一四年股東應佔溢利：929,448,000港元)。每股基本虧損76.94港仙(二零一四年每股基本盈利：25.49港仙)，每股攤薄後虧損76.94港仙(二零一四年每股攤薄後盈利：25.42港仙)。本集團之董事會建議不派發末期股息。

本集團於二零一五年十二月三十一日之股東權益總額為25,560,015,000港元(二零一四年十二月三十一日：29,762,327,000港元)，每股賬面資產淨值為6.98港元(二零一四年十二月三十一日：8.14港元)。



PROPERTY DEVELOPMENT

During the year, the gross floor area of the newly commenced construction projects completed by Poly Property Group (the Group together with its joint ventures and associated companies) was approximately 2,600,000 square metres. The contracted area sold was approximately 2,560,000 square metres. Of these projects, 51 were continual launches and 5 were debut launches. The gross floor area of construction completed was approximately 2,550,000 square metres. As at 31st December, 2015, Poly Property Group had 69 projects which were at different stages. These projects covered a total gross floor area of approximately 36,800,000 square metres.

房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約260萬平方米；合約銷售面積約256萬平方米，其中持續銷售項目51個，首次開盤項目5個；竣工建築面積約255萬平方米。截至二零一五年十二月三十一日，置業集團共有69個處於不同階段的項目，按建築面積計算約3,680萬平方米。



PROPERTY SALES

In 2015, in face of the high inventory problem, “Encourage sales, reduce inventory” remains the underlying tone of the national policy for the property market. During the year, property market received its growth momentum from the implementation of various policies that stimulated home purchases such as decrease in down payment of first and second homes, reduction in taxation on second-hand house transactions and nationwide relaxation of measures that restrain overseas purchases. In addition, People’s Bank of China decreasing the interest rate and deposit reserve ratio five times in the year injected liquidity in the property market and encouraged commercial banks to make mortgage loans more accessible. With a number of favourable policies and relaxed requirements for loan applications, property sales throughout the year reached another new height, with the total transaction volume of commodity properties recorded a year-on-year increase of 25%, surpassing the peak of 13% in 2013.

The thriving property market and the slowdown of investment in property development gave rise to the improvement in the overall inventory situation of China in 2015. According to the National Bureau of Statistics, at the end of 2015, the completed areas of commodity housing for sale was 718 million square metres. It was an obvious slowdown of the incrementing pace despite it increased by 94.84 million square metres as compared with 622 million square metres of the end of 2014.

銷售情況

二零一五年，面對房地產市場庫存高企的現狀，「促銷售、去庫存」仍是國家調控的總基調。年內，首套二套房首付降低、二手房交易環節稅費降低、「限外令」全國範圍內鬆綁等多個鼓勵住房消費的政策出台，為房地產市場帶來增長動力。此外，中國人民銀行於年內五次降準降息，提升商業銀行房貸的積極性，為房地產市場注入流動性。在多個利好政策及寬鬆的信貸環境下，全年樓市銷售再攀新高，商品住宅成交總量同比上漲25%，超出二零一三年峰值13%。

購房市場的活躍及房地產開發投資增速放緩，使二零一五年全國整體庫存情況得到改善。根據國家統計局公佈資料顯示，二零一五年末，全國商品房待售面積（已竣工的可售面積）為7.18億平方米，儘管仍較2014年年末的6.22億平方米增加9,484萬平方米，增速已明顯放緩。

During the year under review, the property market was polarized where first-tier cities and certain second-tier cities continued to recover, evidenced by the increase in both the price and volume sold as well as the substantial decrease in inventory. Certain third-tier and fourth-tier cities, on the other hand, lagged behind in sales growth and were still under high inventory pressure. Given the differentiation of the market, real estate enterprises were proactive in transforming themselves. On the one hand, they focused on selling properties in first-tier and second-tier cities. On the other, they expanded their business coverage to the whole value chain including property management, community services and real estate financial services. They also offer additional supporting services in the areas of culture, education, health, logistics and so forth to improve its competitiveness and diversify sources of income.

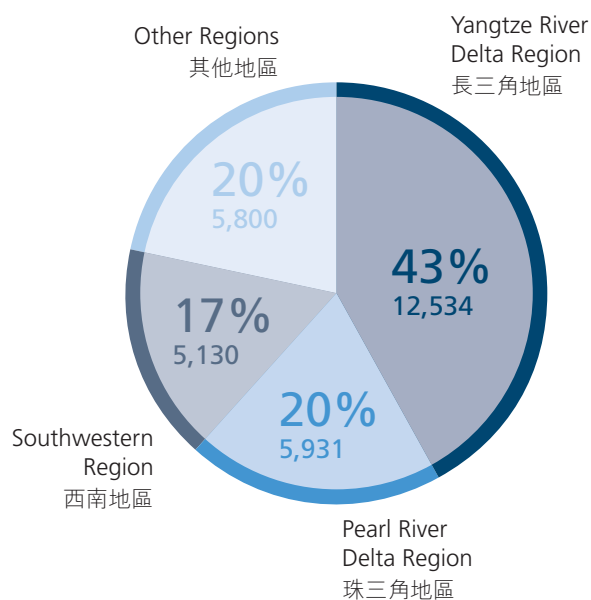
In 2015, the Group adopted an active approach in responding to the fluctuation in property market. Oriented by the strategy of “Decrease inventory, control investment, reduce cost, increase efficiency and focus on innovation and development” the Group closely monitored policy and market changes to increase sales in the favourable markets such as first-tier cities and second-tier provincial capitals. Led by the branding theme of “Sharing with You”, the Group closely adhered to its “brand-oriented and quality-focused” business philosophy. Such brand philosophy allowed the Group to successfully positioned new projects, ensured sales performance and provided category-specific guidance for the upcoming projects to accomplish sales breakthrough. During the year, Poly Property Group achieved contracted sales of approximately RMB30 billion and contracted area sold of approximately 2.56 million square metres.

回顧年內，房地產市場呈現兩極分化。一線城市、部分二線城市房地產市場持續回暖，量升價漲，庫存明顯下降。而部分三、四線城市銷售增速落後，庫存壓力依然巨大。在市場分化的背景下，房地產企業積極轉型，主推一線城市和二線省會城市的銷售，同時，拓展業務至涵蓋房地產全產業鏈，包括物業管理和社區服務、地產金融服務，以及增加圍繞文化、教育、健康、物流等城市配套服務以提升競爭力和拓寬收入渠道。

二零一五年，本集團積極應對波動的房地產市場環境，圍繞「去庫存，控投資，降本增效，創新發展」的戰略方針，密切關注政策和市場，捕捉一線城市和二線省會城市市場活躍的節點，去化庫存。本集團在「與你共分享」品牌引領下，堅持以品牌為先導，以品質為核心，對新推項目精準定位，保證銷售順暢，對續推項目分類指導，實現銷售額的突破。年內，置業集團完成合約銷售額約人民幣30億元，合約銷售面積約256萬平方米。

**CONTRACTED SALES
IN 2015 BY REGION***
2015年簽約銷售金額區域分佈*

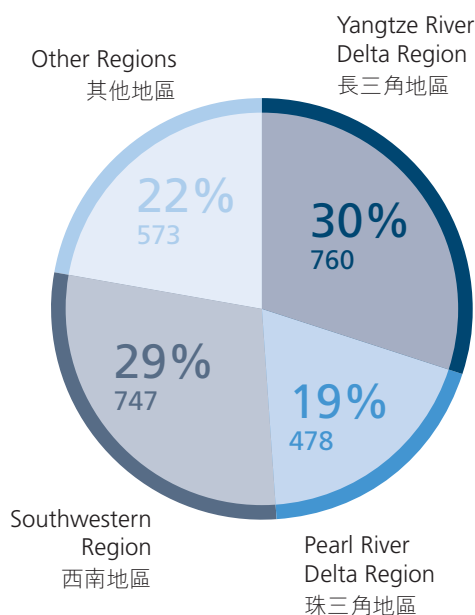
(RMB million)
人民幣百萬元



* Note: Car park sales were not included

**CONTRACTED AREA SOLD
IN 2015 BY REGION**
2015年簽約銷售面積區域分佈

('000 square metres)
千平方米



* 註：不含車位銷售

NEW LAND BANK

In 2015, the Group acquired 3 pieces of land in 3 cities, namely Wuhan, Weihai and Hong Kong. The total area of these plots amounted to approximately 112,000 square metres with a total planned gross floor area of approximately 395,000 square metres.

新增土地儲備

二零一五年，本集團分別在武漢、威海及香港三個地區購入三幅地塊。總佔地面積約11.2萬平方米，規劃總建築面積約39.5萬平方米。

Land Plots Acquired in 2015

2015年新增土地儲備列表

Land plot/Project	Usage	Site area	Planned gross floor area	Interests attributable to the Group	
				(as of 31st December, 2015)	Current project status (as of 21st March, 2016)
地塊/項目	用途	佔地面積 (‘000 square metres) (千平方米)	規劃建築面積 (‘000 square metres) (千平方米)	歸屬集團權益 (截至2015年 12月31日)	項目進度 (截至2016年 3月21日)
Wuhan Poly City, Phase II 武漢保利城II期	Residential 住宅	59	243	68%	Under planning 籌劃中
Weihai Poly Maple Valley 威海保利紅葉谷	Residential 住宅	45	131	70%	Under construction 已開工
Hong Kong Tuen Mun Project 香港屯門項目	Residential 住宅	8	21	100%	Under planning 籌劃中
Total 合計：		112	395		

SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2015

1. Wuhan Poly City, Phase II

The project is located between Youyi Avenue and Qingsi Avenue (Tuanjie Avenue) in Wuhan, on a block surrounded by 4 subway lines and sitting adjacent to the inner ring route and the second ring route. Superior traffic convenience is afforded as Wuhan Happy Valley, Wuhan Tiandi, Wuhan Train Station and Jiangtan Park are all accessible with a 10-minute drive. The project integrates major urban functions, such as residential living, work, commerce and entertainment, and offers a wide range of property types including, residence, SOHO, commercial cluster, leisure shopping walk, innovative hotel, office, community service and nursery. The development of this project will provide Wuchang and Xudong District with a dynamic “city” with a strong cultural aura and excellent conditions for residential living.

二零一五年新獲取項目簡介

1. 武漢保利城II期

位於武漢市友誼大道與青四干道(團結大道)之間，四條地鐵線路的合圍區域，與內環線、二環線比鄰，10分鐘車程可達武漢歡樂谷、武漢天地、武漢火車站、江灘公園等，交通十分便利。項目融合居住、工作、商業、娛樂等主要城市功能於一體，業態涵蓋住宅、SOHO、集中商業、休閒商業街、創意型酒店、辦公、社區服務、幼兒園等，其建設開發將為武昌、徐東區域呈現一座富有活力並極具人文氣息和生活氣息的「城」。

2. Weihai Poly Maple Valley

The project is located at the north of Xifang Road and east to the Huanshan Road, in Huancui District, Weihai, Shandong. Being surrounded by mountains and facing the sea, the project is close to the national 4A scenic zone with beautiful natural environment. Besides, the project was in close proximity to Qingdao Road and Tongyi Road which are the main highways of the city. There are comprehensive ancillary facilities for commercial, educational and medical purposes, along with cultural and sports facilities in the neighbourhood, such as Poly Cultural Center, Tao Jia Kuang Cultural Center and Tao Jia Kuang Community Fitness Plaza. The Group intends to develop this project into a community with cultural harmony that mainly consists of high-rise residential buildings.

3. Hong Kong Tuen Mun Project

The project is located next to the Cafeteria New Beach, Hong Kong, reaching Castle Peak Road in the northeast and Cafeteria Beach in the southwest. It is a convenient spot that one can reach the urban area of Hong Kong in its south (through West Rail or Route 3 and etc.), and Qianhai in its north in about 20 minutes (through Hong Kong-Shenzhen Western Corridor). In proximity to Gold Coast, a tourist spot in Hong Kong, the project is surrounded by different kinds of comprehensive ancillary facilities in the neighbourhood, including Harrow International School Hong Kong, Tuen Mun Hospital and Tuen Mun Public Riding School. The project is proposed to be a low-density sea view residences and apartments.

2. 威海保利紅葉谷

位於山東省威海市環翠區西方路以北、西臨環山路，三面環山、一面望海，鄰近國家4A級風景名勝區，自然風光綺麗。且項目鄰近城市主幹道—青島路和統一路，交通便利。項目周邊商業、教育及醫療配套完善，且鄰近保利文化中心、陶家柵文化中心、陶家柵社區健身廣場等文化康體設施。集團擬打造項目為以高層住宅為主的人文和諧社區。

3. 香港屯門項目

位於香港新咖啡灣泳灘旁，東北面至青山公路，西南面臨咖啡灣泳灘。項目位置便利，向南(經西鐵線或三號幹線等)可達香港市區；向北(經港深西部通道)至前海僅需約20分鐘。項目周邊各類配套完善，毗鄰香港旅遊景點黃金海岸，以及哈羅香港國際學校、屯門醫院、公眾騎術學校等。項目擬建為低密度海景住宅及洋房。

PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31st December, 2015, the Group had a total of 69 commodity properties and integrated real estate development projects in 22 cities. The properties and projects located in Yangtze River Delta and Pearl River Delta regions constituted approximately 31% of the total gross floor area; those located in the cities in the southwestern region and other regions constituted approximately 47% and 22% respectively. Among them, 40 projects are under construction with a total gross floor area of approximately 8,250,000 square metres (attributable area approximately amounted to 6,040,000 square metres), and the total gross floor area of those projects under planning is approximately 12,810,000 square metres (attributable area approximately amounted to 7,860,000 square metres).

在建及待建項目

截至二零一五年十二月三十一日，置業集團在22個城市共持有69個商品住宅及綜合房地產開發項目，其中分佈在長三角及珠三角區域的項目總建築面積佔整體比重合計約為31%，分佈在西南地區城市及其他城市的項目建築面積佔整體比重分別約為47%及22%。其中有40個在建項目，在建總建築面積約825萬平方米(應佔權益面積約604萬平方米)，待建的規劃建築面積約1,281萬平方米(應佔權益面積約786萬平方米)。

List of Projects under Construction and under Planning as at 31st December, 2015

截至二零一五年十二月三十一日之在建項目及待建項目列表

Project		Gross floor area under construction	Gross floor area under planning	Interest attributable to the Group
項目		在建項目 總建築面積 (‘000 square metres) (千平方米)	待建項目 總建築面積 (‘000 square metres) (千平方米)	集團應佔 權益
Yangtze River Delta Region		長三角地區		
1.	Shanghai Poly Deluxe Mansion	184	–	100%
2.	Shanghai Poly Star Island	237	–	100%
3.	Shanghai Poly Phili Mansion	272	–	25%
4.	Shanghai Poly Phili House	249	–	50%
5.	Shanghai Shan Jin Poly Plaza	121	–	50%
6.	Shanghai Poly Phili Regency	124	–	50%
7.	Suzhou Poly West Bank Villa	265	28	100%
8.	Suzhou Poly Lake Mansion	280	337	100%
9.	Ningbo Poly City	88	299	100%
10.	Ningbo Poly Wonderland	262	63	100%
11.	Ningbo Poly Jordan International	11	283	100%
12.	Deqing Poly Origin	181	68	100%
Sub Total		2,274	1,078	
Pearl River Delta Region		珠三角地區		
13.	Guangzhou Poly Gratified West Bay	73	491	55%
14.	Guangzhou Poly Up House	155	–	100%
15.	Guangzhou Nansha Poly City	428	392	49%
16.	Guangzhou Poly Fei Cui Shan	93	–	100%
17.	Foshan Poly Central Park	448	213	100%
18.	Shenzhen Poly Joy-Zone	138	–	70%
19.	Huizhou Poly Deutch Kultur	98	–	80%
20.	Huizhou Poly Sunshine Town	206	497	70%
Sub Total		1,639	1,593	

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Project			Gross floor area under construction	Gross floor area under planning	Interest attributable to the Group	
項目			在建項目 總建築面積 (‘000 square metres) (千平方米)	待建項目 總建築面積 (‘000 square metres) (千平方米)	集團應佔 權益	
Southwestern Region		西南地區				
21.	Guiyang Poly Spring Street	21.	貴陽保利春天大道	42	180	66.5%
22.	Guiyang Poly Park 2010	22.	貴陽保利公園2010	255	1,049	100%
23.	Guiyang Poly The Place of A Lake	23.	貴陽保利溪湖	408	164	50%
24.	Guiyang Poly Phoenix Bay	24.	貴陽保利鳳凰灣	307	1,041	51%
25.	Zunyi Poly Metropolis of Future	25.	遵義保利未來城市	226	3,345	35%
26.	Nanning Poly Crescendo	26.	南寧保利山漸青	128	243	100%
27.	Nanning Poly Dream River	27.	南寧保利君悅灣	210	–	30%
28.	Nanning Poly Hearty	28.	南寧保利心語	113	–	100%
29.	Nanning Poly Town	29.	南寧保利領秀前城	390	1,214	41.5%
30.	Liuzhou Poly Merization World	30.	柳州保利大江郡	424	–	100%
31.	Guilin Poly Culture and Arts Center	31.	桂林保利文化藝術中心	–	88	50%
Sub Total		地區小計		2,503	7,324	
Other Regions		其他地區城市				
32.	Wuhan Poly City	32.	武漢保利城	500	762	68%
33.	Wuhan Yangyuan Project	33.	武漢楊園項目	–	127	51%
34.	Wuhan Poly Park	34.	武漢保利公園家	–	110	55%
35.	Wuhan Poly Up Town	35.	武漢保利上城	289	504	50%
36.	Harbin Poly The Water’s Fragrant Dike	36.	哈爾濱保利水韻長灘	–	250	58%
37.	Harbin Poly Up Town	37.	哈爾濱保利上城	27	–	100%
38.	Harbin Poly City	38.	哈爾濱保利城	115	426	100%
39.	Jinan Poly Hyde Mansion	39.	濟南保利海德公館	133	–	100%
40.	Jinan Poly Center	40.	濟南保利中心	210	153	85%
41.	Jinan Poly Elegant Garden	41.	濟南保利華庭	262	40	80%
42.	Yantai Poly Blossom Garden	42.	煙台保利紫薇郡	142	5	55%
43.	Weihai Poly Maple Valley	43.	威海保利紅葉谷	89	42	70%
44.	Hainan Poly Peninsula No. 1	44.	海南保利半島1號	–	374	100%
45.	Hong Kong Kai Tak Project	45.	香港啟德項目	70	–	100%
46.	Hong Kong Tuen Mun Project	46.	香港屯門項目	–	21	100%
Sub Total		地區小計		1,837	2,814	
Grand Total		合計		8,253	12,809	

COMPLETED PROJECTS

In 2015, the Group achieved completed projects with a total gross floor area of approximately 2,550,000 square metres. Of those projects, 8 achieved overall completion.

竣工項目

二零一五年，置業集團竣工面積約255萬平方米，整體竣工項目8個。

List of Completed Gross Floor Area in 2015**2015年竣工建築面積列表**

Project		Completed gross floor area in 2015	Accumulated completed gross floor area by the end of 2015
項目		2015年竣工建築面積 ('000 square metres) (千平方米)	項目累積至2015年底已竣工建築面積 ('000 square metres) (千平方米)
Yangtze River Delta Region			
長三角地區			
Shanghai Poly Star Island	上海保利星海嶼築	75	242
Shanghai Poly Felicity	上海保利悅城	55	99
Shanghai Poly Phili Mansion	上海保利翡麗雲邸	57	57
Suzhou Poly West Bank Villa	蘇州保利獨墅西岸	44	90
Ningbo Poly City	寧波保利城	208	588
Pearl River Delta Region			
珠三角地區			
Guangzhou Poly Golf Shire	廣州保利高爾夫郡	39	407
Guangzhou Poly Zephyr City	廣州保利花城	92	480
Foshan Poly Prestige City	佛山保利上城	66	435
Huizhou Poly Deutch Kultur	惠州保利山水城	98	395
Huizhou Poly Sunshine Town	惠州保利陽光城	105	105
Southwestern Region			
西南地區			
Guiyang Poly Hot Spring Newisland	貴陽保利溫泉新城	10	1,051
Guiyang Poly Park 2010	貴陽保利公園2010	122	686
Guiyang Poly The Place of A Lake	貴陽保利溪湖	42	299
Guiyang Poly Phoenix Bay	貴陽保利鳳凰灣	214	219
Nanning Poly Crescendo	南寧保利山漸青	32	288
Nanning Poly Aegean Sea	南寧保利愛琴海	187	384
Liuzhou Poly Merization World	柳州保利大江郡	106	465
Chongqing Poly Spring Villa	重慶保利小泉別墅	8	54
Other Regions			
其他地區			
Wuhan Poly City	武漢保利城	475	475
Harbin Poly Up Town	哈爾濱保利上城	162	162
Jinan Poly Elegant Garden	濟南保利華庭	117	117
Yantai Poly Champs Elysees Mansion	煙台保利香榭里公館	146	288
Weihai Poly Triumph Mansion	威海保利凱旋公館	84	218
Hainan Poly Peninsula No. 1	海南保利半島1號	2	119
Grand Total:	合計：	2,546	7,723

RECOGNISED PROPERTY SALES

A total of 58 projects had recognised sales in 2015 with total sales value amounted to RMB20.2 billion and total gross floor area amounted to 2,310,000 square metres. The recognised average selling price was approximately RMB8,758 per square metre. Among the sales recognised, ordinary residential housing accounted for 84%, villas accounted for 8%, retail shops accounted for 4%, offices accounted for 1% and car parking spaces accounted for 3%. Regionally, Yangtze River Delta and Pearl River Delta accounted for approximately 44% of the sales recognised, while southwestern and other regions accounted for approximately 28% and 28%, respectively. Average selling price and profit declined accordingly due to the decrease of recognised sales accrued from Yangtze River Delta and Pearl River Delta Regions.

結轉項目

二零一五年，共有58個項目實現銷售結轉，結轉金額達人民幣202億元，結轉面積231萬平方米，結轉單價平均每平方米約為人民幣8,758元。按結轉金額計，普通住宅佔84%，別墅佔8%，商舖佔4%，寫字樓佔1%，車位佔3%。區域分佈上，長、珠三角合計佔比約44%，西南區域及其他區域分別各佔約28%。由於長、珠三角結轉金額佔比較去年下降，導致結轉均價下降，毛利率下降。

List of Major Projects with Sales Recognised in 2015

2015年主要結轉項目列表

Project 項目	Sales recognised in 2015 2015年結轉金額 (RMB million) (人民幣百萬元)
Yangtze River Delta Region	長三角地區
1. Shanghai Poly Royal Garden	1. 上海保利御樽苑 765
2. Shanghai Poly Town	2. 上海保利家園 11
3. Shanghai Poly Lakeside Garden	3. 上海保利湖畔陽光苑 18
4. Shanghai Poly Star Island	4. 上海保利星海嶼筑 1,257
5. Shanghai Poly Elegant Mansion	5. 上海保利天鵝語苑 317
6. Shanghai Poly Villa Garden	6. 上海保利維拉家園 1
7. Shanghai Poly Felicity	7. 上海保利悅城 40
8. Suzhou Poly West Bank Villa	8. 蘇州保利獨墅西岸 577
9. Suzhou Poly Lake Mansion	9. 蘇州保利觀湖國際 1,082
10. Ningbo Poly City	10. 寧波保利城 1,097
11. Ningbo Poly Jordan International	11. 寧波保利喬登國際花園 182
12. Deqing Poly Origin	12. 德清保利原鄉 138
Sub Total	地區小計 5,485

Project 項目	Sales recognised in 2015 2015年結轉金額 (RMB million) (人民幣百萬元)	
Pearl River Delta Region		
珠三角地區		
13. Guangzhou Poly City	13. 廣州保利城	17
14. Guangzhou Poly Golf Shire	14. 廣州保利高爾夫郡	401
15. Guangzhou Poly Zephyr City	15. 廣州保利花城	1,059
16. Foshan Poly Cullinan Garden	16. 佛山保利天璽花園	257
17. Foshan Poly Prestige City	17. 佛山保利上城	277
18. Shenzhen Poly Up Town	18. 深圳保利上城花園	612
19. Huizhou Poly Sunshine Town	19. 惠州保利陽光城	378
20. Huizhou Poly Deutch Kultur	20. 惠州保利山水城	345
Sub Total	地區小計	3,346
Southwestern Region		
西南地區		
21. Nanning Poly Sincere Garden	21. 南寧保利童心緣	(2)
22. Nanning Poly City	22. 南寧保利城	173
23. Nanning Poly Aegean Sea	23. 南寧保利愛琴海	1,570
24. Nanning Poly Phoenixia Garden	24. 南寧保利鳳翔花園	0.7
25. Nanning Poly Century	25. 南寧保利21世家	9
26. Nanning Poly Landscape	26. 南寧保利山水怡城	1
27. Nanning Poly Upper House	27. 南寧保利龍騰上園	(1)
28. Nanning Poly Crescendo	28. 南寧保利山漸青	304
29. Liuzhou Poly Merization World	29. 柳州保利大江郡	960
30. Guiyang Poly Spring Street	30. 貴陽保利春天大道	50
31. Guiyang Poly Clouds Hill International	31. 貴陽保利雲山國際	(1)
32. Guiyang Poly Hot Spring Newisland	32. 貴陽保利溫泉新城	106
33. Guiyang Poly International Center	33. 貴陽保利國際廣場	(8)
34. Guiyang Poly Park 2010	34. 貴陽保利公園2010	767
35. Guiyang Poly Phoenix Bay	35. 貴陽保利鳳凰灣	644
36. Guiyang Poly The Place of A Lake	36. 貴陽保利溪湖	(3)
37. Zunyi Poly Metropolis of Future	37. 遵義保利未來城市	764
38. Kunming Poly Lakeside Mansion	38. 昆明保利寧湖壹號	53
39. Kunming Sunny Lake & Splendid Life	39. 昆明保利寧湖峰境	13
40. Kunming Poly Sky and Earth	40. 昆明保利六合天城	288
Sub Total	地區小計	5,687

Project 項目	Sales recognised in 2015 2015年結轉金額 (RMB million) (人民幣百萬元)	
Other Regions	其他地區	
41. Wuhan Poly Royal Palace	41. 武漢保利華都	4
42. Wuhan Poly Blue Ocean District	42. 武漢保利藍海郡	62
43. Wuhan Poly City	43. 武漢保利城	2,210
44. Poly Harbin Contemporary No. 9 Park Life	44. 哈爾濱保利公園九號	27
45. Harbin The Tsinghua Summer Palace of Poly	45. 哈爾濱保利清華頤園	55
46. Harbin Poly Yi He Homeland	46. 哈爾濱保利頤和家園	0.3
47. Harbin Poly The Water's Fragrant Dike	47. 哈爾濱保利水韻長灘	179
48. Harbin Poly Up Town	48. 哈爾濱保利上城	327
49. Jinan Poly Hyde Mansion	49. 濟南保利海德公館	256
50. Jinan Poly Garden	50. 濟南保利花園	0.5
51. Jinan Poly Lotus	51. 濟南保利芙蓉	0.3
52. Jinan Poly Center	52. 濟南保利中心	31
53. Jinan Poly Daming Lake	53. 濟南保利大名湖	8
54. Jinan Poly Elegant Garden	54. 濟南保利華庭	970
55. Weihai Poly Triumph Mansion	55. 威海保利凱旋公館	235
56. Yantai Poly Champs Elysees Mansion	56. 煙台保利香榭里公館	560
57. Yantai Poly Blossom Garden	57. 煙台保利紫薇郡	642
58. Hainan Poly Peninsula No. 1	58. 海南保利半島1號	108
Sub Total	地區小計	5,675
Grand Total:	合計：	20,193

Recognised Sales in 2015 by Property Type

2015年結轉物業類型表

Property type	物業類型	Sales recognised in 2015 2015年結轉金額 (RMB million) (人民幣百萬元)	Percentage 百分比
Apartment	公寓	16,953	84%
Villa	別墅	1,535	8%
Commercial	商業	794	4%
Office	寫字樓	241	1%
Car parking space	車位	670	3%
Total	合計	20,193	100%

INVESTMENT PROPERTIES

Poly Property Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals with a total gross floor area of approximately 570,000 square metres, of which approximately 500,000 square metres are attributable to the Group. In 2015, the occupancy rates of the office buildings and shopping malls remained stable, with higher occupancy rates and rents as compared with the corresponding period of last year. As for hotel operations, the occupancy rates of Beijing Poly Plaza, Hubei Poly Hotel and Regal Poly Guiyang Hotel also remained satisfactory.

投資物業

置業集團持有多個位於一線城市及二線省會城市的投資物業及酒店，總建築面積約57萬平方米，本集團應佔權益面積約50萬平方米。二零一五年，置業集團旗下寫字樓及商場出租率保持平穩，出租率及租金水平較去年同期進一步提升。酒店經營方面，北京保利大廈、湖北保利大酒店及貴陽保利富豪溫泉酒店入住率亦保持良好。

List of Major Properties and Hotels as at 31st December, 2015
截至二零一五年十二月三十一日主要物業及酒店列表

Region	Project	GFA held	Average occupancy rate of 2015	Average occupancy rate of 2014	Interests attributable to the Group	Property type
地區	項目	持有建築面積 ('000 square metres) (千平方米)	2015年 平均出租率	2014年 平均出租率	集團應佔	物業類型
Beijing 北京	Beijing Poly Plaza 北京保利大廈	94.64	100% (Office building) (辦公樓) 69% (Hotel) (酒店)	100% 69%	75%	Office building, hotel and theatre 辦公樓、酒店及劇院
Beijing 北京	Beijing Legend Garden Villas (partial) 北京麗京花園別墅(部份)	30.4	98%	97%	100%	Apartment, villa and commercial center, etc. 公寓、別墅及商業中心等
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部份)	48.1	99%	98%	100%	Office building 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部份)	60.91	99%	99%	90%	Office building and commercial 辦公樓及商業
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部份)	132.87	100%	100%	100%	Shopping mall, cinema and theatre, etc. 商場、影院及劇院等
Wuhan 武漢	Poly Hotel 保利大酒店	34.08	67%	66%	100%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部份)	126.77	75%	48%	100%	Office building and commercial 辦公樓及商業
Guiyang 貴陽	Regal Poly Guiyang Hotel 貴陽保利富豪溫泉酒店	39.13	55%	52%	66.5%	Hotel 酒店
Total 合計：		566.9				

PROPERTY MANAGEMENT

The Group's property management companies engage in hotel and property management. Over the years, they received a number of accolades and awards for the quality, services and credibility.

In 2015, the Group's property management services realized an income of RMB444,066,000 from 131 properties with a total gross floor area of about 26,230,000 square metres, representing an increase of 18 properties as compared with 2014. The managed areas, which includes office buildings, hotels, shopping centers, villas and residential buildings, grew by 27% year-on-year.

2016 OUTLOOK

Looking ahead into 2016, destocking remains the top priority of the structural reform of the property market. Monitoring data from E-house China R&D Institute revealed that, as of the end of December 2015, the inventory-to-sale ratio of new commodity properties in 35 monitored cities was 11.8, which was still considered to be relatively high notwithstanding it was the lowest in the recent 28 months. In accordance with this situation, it is expected that supporting polices such as deduction of loan interests from income tax and further reduction in down payment ratio will be put into effect successively in 2016. Besides, the speeding up of urbanization and encouraging migrant workers to purchase home, the demand for home purchases is expected to remain stable. Since destocking will remain the top priority for the real estate sector in 2016, the possibility of strong rebound of market indicators is remote. Sales is expected to stay at high level, while scale of investment, newly commenced construction projects and land acquisition will decrease gradually or stay at a relatively low level. After the structural adjustment and sales stagnation in the past a few years, the real estate industry will continue to consolidate. Riding on the international platform of the listing status in Hong Kong, wide coverage of projects and extensive resources, the Group will be benefiting from this wave of market consolidation.

物業管理

置業集團之物業管理公司從事酒店及物業管理。多年來獲取了多項榮譽和獎項，包括質量、服務與誠信示範單位等榮譽稱號。

二零一五年，物業公司實現收入人民幣444,066,000元，管理物業項目131個，建築面積約2,623萬平方米。物業項目較二零一四年增加18個，管理面積同比上升27%，涉及辦公樓、酒店、商場、別墅及住宅等多個領域。

二零一六年展望

展望二零一六年，化解庫存將繼續成為房地產市場結構性改革的重要任務之一。根據易居房地產研究院監測數據顯示，截至二零一五年十二月底，中國三十五個監測城市新建商品住宅存銷比率為11.8。儘管這已經是近28個月來的新低，但仍處於較高水平。針對這一情況，支持性政策如貸款利息抵扣所得稅、進一步降低首付比例等預期將會在二零一六年陸續出台。加上城鎮化進程加快和鼓勵農民工購房等政策的推動，購房需求預期將維持穩定。由於去庫存將繼續成為房地產行業在二零一六年的首要任務，行業各指標強勢反彈可能性不大。預期銷售會保持高位，但投資、新開工以及土地購置面積將逐漸下滑或維持底部震盪。經過過去數年的結構調整和銷售寒冬，房地產行業的集中度將會進一步擴大。依托香港上市的國際平台、遼闊的項目版圖以及豐富的資源，本集團將繼續從行業整合中受惠。

Poly Property Group is committed to pursue healthy and sustainable development, seeking to expedite the clearance of inventories, exercise prudent control over investment and explore innovative development models. In 2016, the Group will strive to achieve the following key operating targets: commencing construction of a gross floor area of approximately 3 million square metres; contracted sales of approximately 2.56 million square metres and approximately RMB28 billion in sales amount.

置業集團將繼續堅持以穩健發展為目標，加強去化庫存的力度，謹慎控制投資，並探索創新發展的模式，在二零一六年實現以下主要經營目標：新開工建築面積約300萬平方米；簽約銷售面積約256萬平方米及簽約銷售金額約280億元人民幣。

SUMMARY OF MAJOR REAL ESTATE PROJECTS

1. Yangtze River Delta Region

As at 31st December, 2015, the 16 projects of Poly Property Group in the Yangtze River Delta Region amounted to an aggregated gross floor area of approximately 3,350,000 square metres, representing approximately 16% of the Group's land bank portfolio. Of which, approximately 2,270,000 square metres are under construction while 1,080,000 square meters are under planning. 4 projects were completed and 12 were currently under construction.

主要房地產開發項目簡介

1. 長三角地區

截至二零一五年十二月三十一日，置業集團於長三角地區持有16個房地產開發項目，在建總建築面積約227萬平方米，待建總建築面積約108萬平方米，合計共約335萬平方米，約佔置業集團整體在建及待建總建築面積的16%，其中4個項目已竣工，12個項目處於施工階段。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading Xincheng of Jiading District, close to the Metro Line 11 位於嘉定區嘉定新城核心區，鄰近11號地鐵	Residential, commercial and office buildings; a theatre and a hotel 住宅、商業、辦公樓、劇院、酒店	For sale 在售
		Poly Elegant Mansion 保利天鵝語苑			For sale (partially delivered) 在售(部分交付)
		Poly Star Island 保利星海嶼築			For sale (partially delivered) 在售(部分交付)
		Poly Grace Garden 保利翔和雅苑	Located in Nanxiang, Jiading 位於嘉定南翔	Social housing 保障房	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Felicity 保利悅城	Located in Baoshan District, Songnan area, with community facilities and convenient transportation 位於寶山區，淞南板塊，配套齊全，生活便捷	Featured European style mid-rise apartments 歐洲風格花園洋房	Residential units sold out; commercial units for sale 住宅售罄，商業在售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Royal Garden 保利御樺苑	Located in the prime area in Tangzhen of Pudong New District, the project is surrounded by a full range of commercial and community amenities 位於浦東新區唐鎮核心區，周邊商業、社區配套設施完善	Apartments and villas 公寓、別墅	For sale (partially delivered) 在售(部分交付)
		Poly Phili Mansion 保利翡麗雲邸	Located at Dalian Road, Yangpu District, CBD of Binjiang Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential, office and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
		Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，鄰近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	For sale 在售
		Shan Jin Poly Plaza 山金保利廣場	Located within the inner ring along Bin Jiang at the Eastern Bund, in proximity to Yangshupu Road Station of Metro Line 4 位於內環以內，東外灘濱江地帶，靠近軌交4號線楊樹浦路站	Commercials 商業	Under construction and prepared for sale 在建待售
		Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	High-rise apartments 高層公寓	For sale 在售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Residential buildings and villas 住宅、別墅	For sale (partially delivered) 在售(部分交付)
		Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential buildings and retail shops 住宅、商鋪	For sale (partially delivered) 在售(部分交付)
	Deqing 德清	Poly Origin 保利原鄉	Located in the east of Deqing County, the project is a 5-minute drive from the Hangzhou-Nanjing Passenger Railway with superior scenery 位於德清東部新城，距寧杭高鐵5分鐘車程，背山面水，擁有上佳生態景觀	Residential, hotel, and commercial buildings 住宅、酒店、商業	For sale (partially delivered) 在售(部分交付)

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly City 保利城	Located in the prime location of Zhenhai Xincheng, facing the new administrative and cultural center of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Ningbo 寧波	Poly Jordan International 保利喬登國際花園	Located in the South of Tanjialing Dong Road, and east of Chengdong Road, Chengdong, Yuyao, the project is close to the Hangzhou-Ningbo Canal and the Hangzhou-Ningbo Expressway with the provincial highway Yongliang Line crossing from east to west, and the Chengdong Road linking the crossing bridge of Hangzhou Bay; making it convenient to travel by water and land 位於余姚市城東譚家嶺東路以南、城東路以東，緊鄰杭甬運河、杭甬高速公路，省道甬梁線橫貫東西，城東路連接杭州灣跨海大橋，水陸交通便捷	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉裡	Residential and commercial buildings 住宅、商業	For sale 在售

2. Pearl River Delta Region

As at 31st December, 2015, Poly Property Group had 13 projects in the Pearl River Delta Region with a total gross floor area of approximately 3,230,000 square metres, accounting for approximately 15% of the total gross floor area held by the Group. Among which, approximately 1,640,000 square metres was under construction and approximately 1,590,000 square metres was under planning. 5 of these projects were completed, and 8 were under construction.

2. 珠三角地區

截至二零一五年十二月三十一日，置業集團於珠三角地區持有13個房地產開發項目，在建總建築面積約164萬平方米，待建總建築面積約159萬平方米，合計共約323萬平方米，約佔置業集團整體在建及待建總建築面積的15%，其中5個項目已竣工，8個項目處於施工階段。

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 that is currently underway 位於花都區，緊鄰風神大道亞運會新體育館及在建地鐵九號線	Residential, villas, and office buildings 住宅、別墅、寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Zephyr City 保利花城	Located in Xinhua Town of Huadu District, east to the district government 位於花都區新華鎮中心、花都區政府東側	High-rise apartments and retail shops 高層洋房、商鋪	For sale (partially delivered) 在售(部分交付)
		Poly Up House 保利悅廷	Located in Huadu District at the junction of Wuhan-Guangzhou High-speed Rail, Guangzhou-Qingyuan Light Rail and Airport North Station APM, next to Metro Lines 3 and 9 位於花都區，鄰近地鐵3號、9號線，通達全城，位於武廣高鐵、廣清輕軌及機場北站APM交匯處	Residential, featuring mainly basic and compact unit types 住宅，以剛需、緊湊型產品為主	For sale 在售
		Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District; adjacent to the Guangzhou Metro Line 1 with commercial and educational facilities 位於荔灣區南部，鄰近廣州地鐵1號線，商業、教育配套齊全	Residential, apartments and commercial buildings 住宅、公寓、商業	Under construction and prepared for sale 在建待售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Nansha Poly City 南沙保利城	Located within the Toyota Auto City in Huangge Town, Nansha with access to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Fei Cui Shan 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential buildings, apartments and retail shops 住宅、公寓、商鋪	Under construction and prepared for sale 在建待售
	Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located in the centre of Chancheng District neighbouring the Asia Arts Park in the west and equipped with a full range of community facilities 位於禪城區中心，西鄰亞藝公園，各種生活配套設施完善	Residential, office and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
		Poly Prestige City 保利上城	Located in Longjiang Town of Shunde District with the benefit of an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，周邊路網四通八達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and at the junction of Daliang and Lunjiao, neighbours Panyu, Guangzhou, and enjoys convenient transportation 位於順德新城北部，地處珠三角洲腹地及大良、倫教交界，與廣州番禺一衣帶水，周邊路網完善，交通便利	Mid-rise apartments, a commercial center, a five-star hotel, and a supermarket 洋房、商業中心、五星級酒店、超市	For sale 在售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial location of Longgang District, the project is easily accessible by the Metro Line 3 and is also complemented with educational and living ancillary facilities 位於龍崗商業區核心地段，地鐵3號線沿線，交通便利，教育、生活配套完善	Residential buildings and retail shops 住宅、商鋪	For sale (partially delivered) 在售(部分交付)
		Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, Shenzhen; close to the transportation terminal and the metro station, with sound business and community facilities 位於深圳寶安區龍華，緊鄰客運火車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	For sale 在售
	Huizhou 惠州	Poly Sunshine Town 保利陽光城	Located next to the Shenzhen-Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕欖島高爾夫球場，自然環境優美	Residential buildings 住宅	For sale 在售
		Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, the project is only a 10-minute drive from downtown Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential buildings, villas and retail shops 住宅、別墅、商鋪	For sale (partially delivered) 在售(部分交付)

3. Southwestern Region

As at 31st December, 2015, Poly Property Group held 19 projects in the Southwestern Region with a total gross floor area of approximately 9,830,000 square metres (comprising a gross floor area under construction of approximately 2,500,000 square metres and gross floor area to be developed of approximately 7,330,000 square metres), accounting for approximately 47% of the total gross floor area under construction and to be developed held by the Group. Among them, 8 projects were completed while 10 were under construction.

3. 西南地區

截至二零一五年十二月三十一日，置業集團於西南地區城市持有19個房地產開發項目，在建總建築面積約250萬平方米，待建總建築面積約733萬平方米，合計共約983萬平方米，約佔置業集團整體在建及待建總建築面積的47%，其中8個項目已竣工，10個項目處於施工階段。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Hot Spring Newisland 保利溫泉新城	Located in Wudang District amidst a picturesque setting at the center of lake areas 位於烏當區，四面環湖，環境優美	A comprehensive residential establishment with hot spring facilities 大型溫泉文化住宅項目	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly International Center 保利國際廣場	Located in the heart of Nanming District and standing on the bank of Nanming River with a shoreline of approximately 300 metres 位於市主城區南明區南明河畔，擁有近300米河岸線	Residential, commercial and office buildings 住宅、商業、寫字樓	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Clouds Hill International 保利雲山國際	Located in Yunyan District, the project is an important spot linking Jinyang District to the city's downtown area by leveraging a full transportation network; a 5-minute drive from the downtown of the city, it is convenient and easily accessible 位於雲岩區，連接市中心、金陽區的重要結點，社區交通路網全面完善，距市中心5分鐘車程，生活方便、快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付，尾盤銷售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Spring Street 保利春天大道	Located in the south of Wudang District, the project is 1 kilometre away from the centre of the district 位於烏當區南部，距烏當區中心一公里路程	Residential buildings, villas, and commercial buildings 住宅、別墅、商業	For sale (partially delivered) 在售(部分交付)
		Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park, the project is situated in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential buildings, villas, and commercial buildings 住宅、別墅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration center, the project incorporates an 18-hole international standard golf course and enjoys established community facilities in the neighbourhood 位於烏當區行政中心旁，擁有十八洞國際標準高爾夫球場，周邊配套設施完善	Residential buildings, villas, and retail shops 住宅、別墅、商鋪	For sale (partially delivered) 在售(部分交付)
		Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District, built on the old site of the former Guiyang Power Plant (貴陽電廠), the project is situated in the traffic hub linking the downtown of Guiyang and Huaxi District 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與花溪的交通要喉	Residential, office buildings and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
	Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi; the project is close to the center of transportation created by the government and links to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential, commercial, office buildings, and villas 住宅、商業、寫字樓、別墅	For sale (partially delivered) 在售(部分交付)

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20 minutes away from the city center 位於南寧市區北面，距市區約20分鐘車程	A residential community of low-density residential buildings, high-rise residential units and serviced apartments 以低密度住宅為主、高層住宅及公寓為輔的大型社區	For sale (partially delivered) 在售(部分交付)
		Poly City 保利城	Residing at the emerging new community in Jiangnan District, the project is only 10-15 minutes away from the city center 位於江南區新發展的生活配套居住區域，至南寧市中心僅10-15分鐘車程	High-rise residential buildings and retail shops 高層住宅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Aegean Sea 保利愛琴海	Located in Xiuxiang main road and neighbouring the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，周邊生活配套設施齊全	Residential buildings and retail shops 住宅、商鋪	For sale (partially delivered) 在售(部分交付)
		Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the Party School of CPC, the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south 位於柳沙半島中心腹地，東臨區委黨校、國賓館荔園山莊、青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	14 single buildings in neo-classical architectural style 14棟單體樓，新古典主義建築風格	Under construction and prepared for sale 在建待售

Region 區域	City/District 城市／地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Nanning Town 保利領秀前城	<p>Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, the premium property development at the heart of Nanning is in proximity to the 3 CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south and connected to Dongmeng to the north</p> <p>位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江，北聯東盟，南寧城央優質盤</p>	<p>Residential, commercial buildings, office and apartments</p> <p>住宅、商業、寫字樓、公寓</p>	<p>For sale</p> <p>在售</p>
		Poly Hearty 保利心語	<p>Located at Mingxiu Road near the former site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Sub-district</p> <p>位於明秀路原崇左黨校舊址附近，是北湖片區優質人居樓盤</p>	<p>Residential, office and commercial buildings</p> <p>住宅、寫字樓、商業</p>	<p>For sale</p> <p>在售</p>

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, the project enjoys established facilities and amenities of both the old town and the new business area. Standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，享受老城區和新城區的配套設施，臨江面長度超過200米，項目位置優越，環境優美	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Guilin 桂林	Poly Culture and Arts Center 保利文化藝術中心	Located in the core area of Lingui New District, the project is adjacent to the new Guilin Municipal Administrative Center which is under construction, Guilin Grand Theatre, Guilin Museum and Guilin Library. It enjoys full scale of municipal ancillary facilities and a superior natural scenery 位於桂林市臨桂新區核心地段，與在建的桂林市新行政中心、桂林大劇院、桂林博物館、桂林圖書館緊鄰，項目周邊市政配套設施完善，自然景觀優越	Featured clusters of mini-theatres, complemented with commercials, residential buildings and hot spring resort 特色小劇院群落、配套商住區及溫泉度假區	Land bank 土地儲備

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City, the project shares the same neighbourhood of "Kunming Sunny Lake & Splendid Life" which is one block away 位於安寧大屯新區寧湖新城，僅與寧湖公園一路之隔，與昆明保利寧湖峰境為鄰	Service apartments, office buildings and commercial buildings 酒店式公寓、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
		Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by the Metro Line 3, which is currently under construction. The neighbouring area offers comprehensive ancillary facilities 位於昆明市主城區人民路核心地段，商業氣氛濃厚，鄰近在建的地鐵3號線市體育館站，周邊生活配套設施一應俱全	Residential buildings, service apartments, office buildings and commercial buildings 住宅、酒店式公寓、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
	Chongqing 重慶	Poly Spring Villa 保利小泉別墅	Residing in the scenic zone of Southern Hot Spring Park, which is highly regarded as one of Chongqing's top-ten scenic spots, the project boasts its own onsite hot spring 位於重慶市十佳旅遊風景名勝地之一的南溫泉風景區，擁有豐富的溫泉資源	A high-end spring villa community 高端獨立式溫泉別墅社區	Delivered with sales of remaining apartments 交付，尾盤銷售

4. Other Regions

As at 31st December, 2015, Poly Property Group has a total of 21 projects in other regions, namely Wuhan, Harbin, Jinan, Hainan and Hong Kong. The land bank amounted to a gross floor area of approximately 4,650,000 square metres that contributed to roughly 22% of the Group's property development portfolio. Projects under development accounted for a total gross floor area of approximately 1,840,000 square metres and an approximate gross floor area of 2,810,000 square metres was reserved for future development. 7 of the projects were completed, 12 were currently under construction and 2 had yet to commence construction.

4. 其他地區

截至二零一五年十二月三十一日，置業集團在武漢、哈爾濱、濟南、海南及香港等地區持有21個項目，在建總建築面積約184萬平方米，待建總建築面積約281萬平方米，合計共約465萬平方米，約佔置業集團整體在建及待建總建築面積的22%，其中7個項目已竣工，12個項目處於施工階段，2個項目尚未開工。

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang, the administrative and cultural center of Wuhan, Hubei Province, the project is a comprehensive commercial plaza integrating commerce, fashion and culture 位於湖北省行政文化中心，武漢武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	High-end office buildings, and commercial buildings 高端寫字樓、商業	For lease and for sale (delivered) 在租、在售，已交付
		Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. Close to the Wuhan Metro Line 2, the project enjoys an excellent transportation network 位於武漢市武昌中心區，一線臨湖，鄰近武漢地鐵2號線，地理位置優越	Residential buildings and retail shops 住宅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售
		Yangyuan Project 楊園項目	Located in Wuchang, the main area of the Central District of Wuhan City and near to the Yangtze River 位於武漢市主城區武昌，鄰近長江	Residential and commercial buildings 住宅、商業	Land bank 土地儲備

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District, Wuhan, which stands close to the Metro Line 2, the project is surrounded by numerous ancillary facilities 位於武漢市東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential buildings and retail shops 住宅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly City 保利城	The project is located in Hongshan District, Wuhan, and is complemented by a full range of educational and community facilities 位於武漢市洪山區，周邊生活、教育配套成熟	Residential buildings, office buildings and commercial buildings 住宅、寫字樓、商業	For sale 在售
		Poly Up Town 保利上城	Located in the newly emerging Baishazhou area of Wuhan, the project is adjacent to the old town of Wuchang and the new town of Nanhu. Two crossing channels, namely Yingwuzhou Yangtze River Bridge (鸚鵡洲 - 長江大橋) and Yangsigang Yangtze River Bridge (楊泗港長江大橋) will be built in the neighbourhood in the future. Located within the Second Ring, the project neighbours the planned Metro Line 5 位於武漢市新興崛起的白沙洲片區，緊鄰武昌老城區，毗鄰南湖居住新城區，未來將再添兩座過江通道 - 鸚鵡洲長江大橋和楊泗港長江大橋，位於二環內，緊鄰規劃地鐵5號線	Residential, commercial and office buildings 住宅、商業、寫字樓等	Under construction and prepared for sale 在建待售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Harbin 哈爾濱	Poly Harbin Contemporary No. 9 Park Life 保利公園九號	Located in Songbei District, the project is close to the Wanda life circle currently under construction and is equipped with high-end hotels, a conference center, a theme park and a commercial center 位於松北區，緊鄰在建的萬達生活圈，設有高端酒店群、會議中心、主題公園、商業中心等生活配套設施	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin and is only 500 metres away from Songbei Avenue 位於松北區，毗鄰哈爾濱市政府辦公區，距松北大道僅500米	A large-scale, low density and high-end residential community 以別墅為主的大型高端低密度住宅社區	For sale (partially delivered) 在售(部分交付)
		The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in the Nangang District, the central district of Harbin, which is the cultural and education base for higher education, the project enjoys benefits from well-established community amenities 位於哈爾濱市中心城區南崗區，高等學府雲集，生活配套設施完善	Residential buildings and retail shops 住宅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
		Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, developed as a key project designated by the government 位於哈爾濱市西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly City 保利城	Located at the junction of Qunli No. 2 Avenue, Langjiang Road and Yangmingtan Avenue 位於群力第二大道與朗江路、陽明灘大道交匯處	Residential buildings 住宅	For sale 在售
	Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in the Honglou business area of the Licheng District, a commercial center of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心，洪樓商業圈	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Center 保利中心	Situated at the west of the southern City, the project is adjacent to the Jinan West Market that is renowned as a hundred-year-old commercial market 位於南市西城的百年商埠西市場	An integrated development comprising of residential buildings, apartments, offices and commercial buildings 集住宅、公寓、寫字樓、商業於一體的綜合地產項目	For sale (partially delivered) 在售(部分交付)
		Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in the Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便捷	Residential and commercial buildings 住宅、商業	For sale 在售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Fenghuang Mountain Reservoir in Yantai, Shandong Province, the project enjoys a convenient transportation network 位於山東省煙台市，緊依鳳凰山水庫，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Blossom Garden 保利紫薇郡	Located in the geographical center of Yantai, the core area of the Southern New City, the project is about 500 metres away from Guanzhuang Station (官莊站) in the Yantai section of the planned Qingrong Intercity Railway (青榮城際鐵路), creating a circle of which Qingdao, Yantai and Weihai can all be reached within one hour 位於煙台地理中心—南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米，青島、煙台、威海將實現一小時生活圈	Mid-rise apartments, equipped with a primary school and commercial buildings 洋房、小高層，配建小學、商業	For sale 在售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Weihai 威海	Poly Triumph Mansion 保利凱旋公館	<p>Situated in the Huancui District of Weihai, Shandong Province, the project is close to the Xianguding Scenic Spot and is east to the ocean offering unparalleled sea views</p> <p>位於山東省威海市環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美</p>	Residential buildings, villas, and retail shops 住宅、別墅、商鋪	Delivered with sales of remaining apartments 交付，尾盤銷售
		Poly Maple Valley 保利紅葉谷	<p>Located in the heart of Huancui District, Weihai, the project is surrounded by hills in three directions. In proximity to Darunfa business circle and Green Zone planning area, the site is easily accessible with comprehensive ancillary facilities in the neighbourhood.</p> <p>位於威海市環翠區主城區，三面環山。緊鄰大潤發商圈、綠軸規劃區。交通便利，周邊配套設施齊全。</p>	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Hainan 海南	Poly Peninsula No. 1 保利半島1號	<p>Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources</p> <p>位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源</p>	<p>A large-scale mixed-use premium residential project featuring high-rise apartments and villas, an international yachting community and a resort-style marina club</p> <p>以優質住宅為主的大型綜合發展項目，包括高層公寓及別墅、國際遊艇社區、酒店式遊艇俱樂部等</p>	For sale 在售

Region 區域	City/District 城市/地區	Project 項目	Geographical Location 地理位置	Major Products 主要產品	Current Status 現時狀況
	Hong Kong 香港	Kai Tak Project 啟德項目	<p>Located in the Kai Tak Development Area of Kowloon East, the project will be developed as a part of the core business district of Kowloon East. It is near the Kai Tak Station along the Shatin-Central MTR line and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island in the future</p> <p>位於香港九龍東啟德新發展區內，將發展為九龍東核心商業區的一部份，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區</p>	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Tuen Mun Project	<p>Located in the Castle Peak Beach section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood</p> <p>位於香港屯門區青山公路青山灣段，為一幅臨沙灘低密度住宅項目。周邊有哈羅小學、黃金海岸、屯門醫院等配套設施</p>	Villas and low-rise residential buildings 別墅及低層住宅	Land bank 土地儲備

FINANCIAL REVIEW

Liquidity and Capital Structure

As at 31st December, 2015, total equity attributable to shareholders of the Company amounted to HK\$25,560,015,000 (2014: HK\$29,762,327,000), while the net asset value per share was HK\$6.98 (2014: HK\$8.14). As at 31st December, 2015, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 77.3% (2014: 73.6%).

As at 31st December, 2015, the Group had an outstanding bank and other borrowings (including the notes payable) of HK\$53,243,832,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into HK\$17,805,446,000 (33%) to be repaid within one year, HK\$21,629,607,000 (41%) to be repaid after one year but within two years, HK\$13,329,613,000 (25%) to be repaid after two years but within five years, HK\$479,166,000 (1%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into HK\$43,130,410,000 (81%) in Renminbi, HK\$7,015,652,000 (13%) in United State dollars, and HK\$3,097,770,000 (6%) in Hong Kong dollars.

47.9% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 52.1% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps) in order to manage interest rate risks.

As at 31st December, 2015, the Group had a net current assets of HK\$49,369,077,000 and total bank balances of HK\$18,348,554,000 (2014: HK\$53,876,791,000 and HK\$17,756,204,000 respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

財務回顧

流動資金及資本結構

於二零一五年十二月三十一日，本公司之股東應佔權益總額為25,560,015,000港元(二零一四年：29,762,327,000港元)，而每股資產淨值為6.98港元(二零一四年：8.14港元)。於二零一五年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為77.3%(二零一四年：73.6%)。

於二零一五年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為53,243,832,000港元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之17,805,446,000港元(33%)、在一年後但兩年內償還之21,629,607,000港元(41%)、在兩年後但五年內償還之13,329,613,000港元(25%)及在五年後償還之479,166,000港元(1%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之43,130,410,000港元(81%)、按美元計值之7,015,652,000港元(13%)及按港元計值之3,097,770,000港元(6%)。

本集團47.9%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下52.1%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零一五年十二月三十一日，本集團之流動資產淨值為49,369,077,000港元，銀行總結存為18,348,554,000港元(二零一四年：分別為53,876,791,000港元及17,756,204,000港元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent devaluation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

Pledge of Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。由於最近人民幣兌港元匯率貶值，本集團密切監察波動，並在必要時採取政策減低匯率風險。

資產抵押

於報告期末，本集團已抵押作為本集團獲授的信貨融資的擔保的資產賬面值如下：

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment properties	投資物業	4,532,142	3,949,832
Hotel properties	酒店物業	503,929	702,911
Buildings	樓宇	104,254	113,432
Prepaid lease payments	預付租賃款項	191,321	284,095
Properties under development	發展中物業	17,782,220	24,036,940
Properties held for sale	持作出售物業	1,319,957	2,195,906
Bank deposits	銀行存款	440,437	1,519,231
		24,874,260	32,802,347

In addition to above pledge of assets, at 31st December, 2015 and 2014, the Group's interests in certain subsidiaries was pledged to secure credit facilities granted to the Group. The details of net asset value of subsidiaries are as follows:

除上述資產抵押外，於二零一五年及二零一四年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	12,498,665	6,802,099
Total liabilities	負債總額	(11,466,405)	(5,966,803)
Balance at end of the year	年末結餘	1,032,260	835,296

Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$22,704,939,000 as at 31st December, 2015 (2014: HK\$19,283,061,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一五年十二月三十一日，給予銀行的最高擔保額達22,704,939,000港元(二零一四年：19,283,061,000港元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

At 31st December, 2015, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$1,827,619,000 (2014: HK\$1,177,215,000) and HK\$952,381,000 (2014: HK\$2,849,342,000) respectively, of which HK\$1,827,619,000 (2014: HK\$1,177,215,000) and HK\$952,381,000 (2014: HK\$2,849,342,000) had been utilised by the associates and joint ventures respectively.

EMPLOYEES

As at 31st December, 2015, the Group employed 12,078 employees with remuneration for the year amounted to HK\$1,057,810,000. The Group provides its employee with various benefits including year-ended double-pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performance. Employee training is also provided as and when required.

於二零一五年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資分別為1,827,619,000港元（二零一四年：1,177,215,000港元）及952,381,000港元（二零一四年：2,849,342,000港元）向若干銀行提供擔保，而聯營公司及合營企業已分別動用其中1,827,619,000港元（二零一四年：1,177,215,000港元）及952,381,000港元（二零一四年：2,849,342,000港元）。

僱員

於二零一五年十二月三十一日，本集團有12,078名僱員，期內酬金為1,057,810,000港元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。

CORPORATE SOCIAL RESPONSIBILITY REPORT 2015

二零一五年企業社會責任報告

Poly Property Group Co., Limited (“Poly Property”, together with its subsidiaries, the “Group”) aspires to be a leading property developer in China with an illustrious brand name enriched by intrinsic cultural qualities. Blessed with a distinguished corporate culture that calls for dedication and integrity, the Group adopts a development strategy that emphasises professionalism, culture, marketisation and internationalisation, seeking to build a pleasant living environment for homebuyers and deliver sound returns to its shareholders by enhancing the architectural quality and commercial value of its property projects, while also fulfilling its social responsibilities to add value for the community and build a positive corporate image.

COMMUNITY WELFARE

Our enterprise spirit is to construct for the Chinese people, to insist our company culture and to build up a beautiful home. Poly Property Group has been thinking much of social responsibilities, so as to make our company culture warm people’s life.

The Group has a longstanding tradition of engagement in community welfare, striving to light up lives with compassion and unite positive forces in the society with action in fulfilment of its corporate social responsibility. With the establishment of Poly Property Blue Charity, philanthropic events in various local regions are centrally organised through Poly Property Blue Charity, forming a series of large-scale cultural and charitable campaigns under the Poly Property brand, raising public awareness for social and environmental problems and uniting efforts to seek improvements.

Poly Property has established its foothold in more than 20 Chinese cities and built Blue Charity bases across the nation. Through cooperation among different cities, such as Beijing, Hong Kong, Shanghai, Guangzhou, Shenzhen, Chongqing, Jinan, Wuhan, Harbin, Nanning, Guiyang, Kunming, Suzhou, Ningbo, Yantai, Weihai, Huizhou, Foshan and Zunyi, the philosophy of Poly Property Blue Charity has been propagated throughout the country. Through six Blue Charity operations, efforts are being made towards children’s programme, environmental protection, elderly care, aid for underprivileged groups and disaster relief to pass on positive social forces.

保利置業集團有限公司(「保利置業」，聯同其附屬公司稱為「本集團」)旨在成為富有文化內涵，品牌彰顯的中國領先房地產開發商，秉承「用心做事，誠信做人」的企業精神和優良傳統，推進專業化、人文化、市場化、國際化的發展策略，藉文化內涵提升建築的品質和商業價值，為客戶締造美好的生活環境，同時為股東創造理想的回報，並承擔應有的社會責任，實現社會價值，建立良好的企業形象。

社區公益

本集團傳承為民立業的企業精神，秉持文化先行，築造美好家園，以社會之責為己任，讓文化溫暖生活。

本集團一直致力於公益事業發展，以愛心彙聚溫暖，以行動彙聚力量，用實際行動履行企業責任，創立保利置業藍公益。保利置業以藍公益為總平台，統籌各地公益愛心活動，形成具有保利置業品牌特色的大型文化公益系列活動，號召全社會力量關注和改善社會、環境等問題。

保利置業深耕中國二十多個城市，在全國各地建立藍公益基地，串聯北京、香港、上海、廣州、深圳、重慶、濟南、武漢、哈爾濱、南寧、貴陽、昆明、蘇州、寧波、煙台、威海、惠州、佛山、遵義等各級城市，將保利藍公益理念傳遍華夏大地，通過開展六大藍公益行動促進兒童成長、致力環境保護、關注養老問題、關懷弱勢群體、支援受災地區，傳遞社會正能量。

Poly Property Blue Charity is dedicated to the development of six charity operations, namely, Future Project, Earth Project, Ribbon Project, Exceed Project, Care Project and Tent Project. The Blue Charity operations of Poly Property constitute a platform on which the subsidiaries and employees of Poly Property, owners and club members of Poly Property developments as well as members of the public engage themselves in various community welfare initiatives to show charity in action and form a united force with many humble deeds of kindness so that more people will experience care and our battered Earth will once again be brightened up.

FUTURE PROJECT: CARE FOR CHILDREN

Our children are the ones upon which the futures of our families, our nation and our race depend. With an active concern for the growth of youngsters, Poly Property is committed to the provision of a healthier and more comfortable growth environment for youngsters across the country and the enhancement of their artistic and cultural education.

In 2015, Poly Property hosted hundreds of "Poly Artists" events in Shanghai, Suzhou, Ningbo, Guangzhou, Foshan, Shenzhen, Nanning, Kunming, Wuhan, Jinan to provide the artistic youth nationwide with a stage for exhibition, competition and learning. In May, Shandong Weihai Poly Property organised a series of activities, namely the "A Hundred-meter Scroll" series, all donations were entirely donated to Jue County Primary School in the Liangshan Yi autonomous prefecture of Sichuan Province. On 8th June, Zhejiang Poly reached out its hand to En Mei Children's Welfare Home with care and compassion. From June to October, Suzhou Poly Property joined hands with the local volunteers' associations and hosted the "One book, One Hope" event to procure funds by organising events, including the one-dollar cigarette charity sales and book donation, to construct a library for the rural children in mountain area in Shanxi. During summer vacation, a summer camp under a donation scheme was held by Shandong Poly. With the presence of the primary school students and the owners of Poly's property, Shandong Poly donated books to Shi Wu Primary School in Jinan. In July, Shanghai Poly and postgraduates from Fudan University worked hand in hand to help children from the rural area in Xiji Country of South Ningxia to travel to Shanghai, where they visited the Shanghai Poly Grand Theatre, enjoyed brilliant performances and donated learning accessories to them, compassionately embracing them with the culture in good faith. In September, Guangdong Poly organized several charity auctions to raise funds for the children from mountain area.

保利置業藍公益致力於六大公益行動的發展，分別為藍未來行動、藍地球行動、藍絲帶行動、青出於藍行動、關愛藍天下行動、藍帳篷行動。保利置業藍公益行動以藍公益為平台，積極倡導下屬公司、全體員工、保利置業業主及會員、社會大眾參與各類公益活動，以實踐傳遞愛心，匯聚每一處小善，凝聚每一份力量，讓更多的人感受人文關懷，讓百孔千瘡的地球重放光彩。

藍未來行動：關愛兒童

孩子是家庭的未來，國家的未來，民族的未來。保利置業積極關注青少年成長，致力於為全國青少年提供更為健康、舒適的成長環境，提升藝術文化修養。

二零一五年，保利置業在上海、蘇州、寧波、廣州、佛山、深圳、南寧、昆明、武漢、濟南等地舉辦數百場次「保利藝術家」活動，為全國藝術青少年提供展示、比拼、提升的舞台。五月，山東威海保利置業舉辦「百米畫卷分享愛」系列活動，將募捐所得之物全部贈予四川省涼山彝族自治州覺縣寶潔希望小學。六月八日，浙江寧波保利走進恩美兒童福利院，為孩子們帶來溫暖和關愛。六月至十月，蘇州保利置業聯手當地義工協會，舉辦「一本書一份希望」全民募捐活動，以1元香包義賣和愛心捐書結合的形式，為山西婺源山區兒童構建圖書館。暑假期間，山東保利順利舉行愛心捐贈計劃暨藍公益夏令營，在小學生和保利小業主的共同見證下，向濟南史塢小學捐贈圖書。七月，上海保利與復旦大學研究生支教團聯手，讓寧夏南部山區西吉縣的孩子們走出大山，迎接他們來到上海，參觀上海保利大劇院、觀賞精彩演出，並向他們捐贈學習用品，用善意和愛心讓小客人們感受到文化的溫暖。九月，廣東保利舉辦多場愛心慈善競拍，籌集善款捐贈給山區兒童。

EARTH PROJECT: ENVIRONMENTAL PROTECTION

Environmental protection has long been a priority on the agenda of social issues, as the rapid development of the human society has taken its toll with aggravating conditions in problems such as the discharge of polluted air, waste water and solid waste, white pollution, deforestation and water pollution. In proactive fulfilment of its duty as a central state-owned enterprise, Poly Property has readily taken on the mission of promoting environmental protection campaigns in the community. Earth Project advocates environmental protection and organises related activities in various local regions through more than 20 subsidiaries of Poly Property operating across the nation, doing anything in its power to contribute to the betterment of Mother Earth.

In the spring of 2015, Poly Hotel Wuhan, the Shanghai subsidiary and the Heilongjiang subsidiary organised a tree-planting event for their employees and owners of their property to illuminate the spring greenery, showing their commitment to environmental protection. With an aim to raise environmental awareness of the public, Poly Heilongjiang hosted a walk event in the city center of Harbin in October.

RIBBON PROJECT: CARE FOR THE ELDERLY

Honouring the aged is a traditional virtue of the Chinese people that underlines the fundamental spirit of Ribbon Project. Through Ribbon Project, Poly Property is actively engaged in charitable campaigns for the elderly, calling for all parties in the society to put their charity in practice by showing respect for its senior members and rallying for elderly services.

On 9th February 2015, Zhejiang Poly Property team made a visit to the Ningbo Guangan Elderly Home with children from the Poly Artists Group for the third consecutive year and delivered bedding sets and fresh fruits into the hands of the elderly, bringing laughter into the elderly home with their performance. On the eve of the Spring Festival in 2015, Poly Yantai in Shandong Province initiated the "New year with the Elderly" event. On 20th May, Poly Guizhou and General Hospital of Chinese People's Armed Police Force worked hand in hand to provide free medical consultation services in the Poly Yunshan Community. On 9 June, the Taichi Association in Zunyi City organised a thrilling academic exchange session in Poly Metropolis of Future.

藍地球行動：環境保護

隨著人類社會的迅猛發展，三廢排放、白色污染、森林銳減、水污染等問題日趨嚴重，環境保護已成為多年的社會熱點話題。保利置業積極履踐央企職責，承擔起推動社會環保活動的使命。藍地球行動以保利置業全國二十多家企業為原點，向各地播撒環保種子，宣傳環保知識，實踐環保行動，動員一切可能的力量，為地球母親帶來一絲絲溫暖。

二零一五年春季，武漢保利大酒店、上海公司以及黑龍江公司分別組織員工、業主舉行義務植樹活動，用雙手為春天增添綠意，將環保的誠意浸潤人心。十月，黑龍江保利在哈爾濱市中心舉辦低碳環保健康行，呼籲社會群眾提高對環保的認識。

藍絲帶行動：關注養老問題

尊老敬老是中華民族傳統美德，關愛老年人是藍絲帶行動的核心精神。保利置業藍絲帶行動積極開展老年人公益活動，倡導全社會尊老敬老，將愛心化為行動，動員更多的人投身愛老護老的隊伍。

二零一五年二月九日，浙江保利置業團隊攜手保利藝術團小朋友，連續三年來到寧波廣安養怡院，將床品三件套、新鮮水果等物資送到老人手中，小朋友們的精彩演出讓老人們笑聲不斷。二零一五年春節前夕，山東煙台保利發起「孝傳港城—陪空巢老人過年」活動。五月二十日，貴州保利攜手武警總隊醫院在保利雲山社區舉辦義診服務活動。六月九日，遵義市直機關老體協太極協會在保利未來城市火熱上演了一場別開生面的太極文化學術交流會。

EXCEED PROJECT: ENHANCING PATRIOTISM

The Exceed Project utilised rich resources available from China Poly Group Corporation (“China Poly”) to organise activities in national education for the enhancement of national pride and patriotism.

In 2015, the “Poly Exhibition of Weapons in National Defence” toured through Jinan, Guiyang, Zunyi, Guangzhou, Foshan, Nanning, together with the National Treasure exhibition which was held in Yunnan and Shanghai, had attracted hundred thousands of local citizens to visit, showcasing the fruitful achievements of national defence construction and promoting patriotism and people’s responsibility towards the nation. “Poly Scout” summer camp was organised for the children in Guangzhou, Foshan, Nanning, Liuzhou, Jinan, Yantai, Weihai to promote military spirit and preserve the potent spirit of defending our nation and people. On 18th June, Poly Property Hubei paid a visit and showed care to five war veteran who recounted their wartime stories with passionate patriotism in Wuhan.

On the Army Day, Shenzhen Poly Cultural Plaza and the organizers from the Nanshan District co-organised the national calligraphy exhibition, exhibiting hundreds of generals’ works of calligraphy and painting. Poly Property Suzhou and the Yunnan subsidiary delivered gifts and offered their best wishes to the local police and officials.

CARE PROJECT: AID FOR THE IMPOVERISHED

With its active engagement in relief for backward regions and aid for the impoverished, Care Project lets in a ray of hope to impoverished regions and eases the worries of the underprivileged, enabling more people to live in warmth and security.

In 2015, Poly Guizhou echoed with the provincial commissions and government in Guizhou to call for poverty alleviation work in Ceheng County, included donating ten computers, training funds for young talents and sending professionals of the Company to engage in the city planning and development work. Poly Property Yunnan took the initiative to reach the impoverished families. On the eve of Mid-Autumn Festival, commodities such as rice, edible oil and mooncakes were delivered into the hands of four elderly people living in poverty. Furthermore, Poly Property Yunnan set up a platform, including a donation box and used-clothes recycling spot at the customer service front desk for the owners of Poly Property, to accept donations, which were to be delivered to the poor families.

青出於藍行動：提升愛國意識

青出於藍行動是依托中國保利集團公司(「中國保利」)強大的資源優勢舉辦的各類活動，目的在於普及愛國知識，提升民族自豪感及提升愛國意識。

二零一五年，濟南、貴陽、遵義、廣州、佛山、南寧等地相繼舉辦了「國防教育保利軍工兵器展」連同在雲南以及上海舉辦了愛國主義國寶展，分享國防建設豐碩成果，弘揚愛國主義責任情懷，吸引了數十萬當地群眾前往參觀。廣州、佛山、南寧、柳州、濟南、煙台、威海為當地的孩子們舉辦「保利童子軍」夏令營，弘揚威武軍旅魂魄，傳承保國利民精神。六月十八日，湖北保利置業拜訪了武漢市五位抗戰老兵，傾聽那段戰火紛飛的歲月，感受深沉的愛國情懷，並用實際行動關愛戰場英雄。

八一建軍節之際，深圳保利文化廣場會同南山區共同舉辦「民族魂·中國夢」百名將軍書畫展活動，保利置業蘇州公司以及雲南公司向當地武警官兵送去節日慰問品和祝福。

關愛藍天下行動：扶貧幫困

關愛藍天下行動積極倡導扶助落後地區，相助困難人員，為貧困地區投射一道曙光，為貧困人群拂去些許愁雲，讓更多的人擁有溫暖康樂的生活。

二零一五年，貴州保利積極響應貴州省委、省政府扶貧開發工作號召，積極幫助冊亨縣，向當地捐贈電腦十台、青年人才培養經費，並將派出公司專業人才參與冊亨城市規劃、建設工作。保利置業物業雲南公司主動聯繫貧困村尋找特困家庭，開展幫扶活動。中秋節前夕，帶著大米、食用油、中秋月餅等慰問品，趕赴安寧市偏遠山區慰問看望四戶貧困孤寡老人。此外，保利雲南物業公司為保利業主向困難群體獻愛心搭建平台，在客服前台專門設置愛心募捐箱、衣物回收處，並將募得的財物一併送到困難群眾家中。

TENT PROJECT: DISASTER RELIEF

Tent Project serves as an active driving force behind the participation of local Poly Property companies in disaster relief campaigns, ensuring that relief supply kits was delivered to the wanting victims in a more efficient and timely manner. Poly Property was devoted to the relief work in the massive earthquakes such as Ninglang earthquake (2012), Ya'an earthquake (2013) and the fierce Typhoon Fitow and donated supplies to the victims.

The Group believes that it is imperative to maintain sound information exchange with employees. Interaction with staff, as well as dissemination of the Company's latest news to staff and the public, are facilitated through a variety of means, such as WeChat and Weibo, with a view to facilitating the communication of key business information, brand development and staff affairs on a consolidated platform and maintaining close liaison between colleagues in the Mainland and those in Hong Kong via online social media. In order to provide convenience for employees and enhance work efficiency, the Company is vigorously developing an online office with comprehensive functions to enable staffs to check information of the Company and handle relevant business whether they are at the office, on business trips or working at home.

The Group provides its employees with a platform for ongoing development and helps them to realise their maximum potential to build a successful career. Since 2013, Poly Property has been organising week-long leadership officer training and young backup officer training sessions on an annual basis to continue to enhance the Group's competitiveness and productivity on an ongoing basis. Moreover, the Group has started the recruitment of management trainees since 2013 to bring in fresh manpower with good potential. These trainees are given systematic trainings and assigned to different departments, so that more high-calibre employees will be groomed.

To cement solidarity and enhance communication and harmonious relations among employees, the Group organized a wide range of events, such as sporting tournaments, dinner parties and Christmas gatherings.

藍帳篷行動：救災支援

藍帳篷行動積極推動保利置業各地公司的救災行動，將愛心及物資更快、更及時地傳達到亟待溫暖的受災人群。近年發生的重大地震、颱風災害，如二零一二年的寧蒗地震、二零一三年的雅安地震及強颱風「菲特」，保利置業都積極參與救災支援工作，捐助物資予受災人群。

本集團非常著重與員工維持良好的信息交流，並透過多元化的形式與員工進行互動，如微信、微博等，向員工及外界人士發佈公司的最新資訊和動態，將公司的主要業務信息、品牌發展及員工生活等綜合一體，利用網上媒介緊密聯繫內地及香港的同事。為員工帶來便利及提高工作效率，本集團銳意發展功能完備的網上協同辦公平台，讓員工無論在公司、出差或在家都可以透過此系統查閱公司資訊、進行事務管理等工作。

本集團為員工提供不斷成長的平台並為他們挖掘個人最大潛力建立成功的機會。從二零一三年起，保利置業每年都組織一次為期一周的領導幹部培訓及年輕後備幹部培訓，以持續提升本集團的競爭力及生產力。另外，為集團注入更多有潛質的新人，從二零一三年起，集團招聘了若干名管理培訓生，對他們進行系統培訓及指派到各部門輪崗實習，為集團培育更多人才。

為增強企業凝聚力，促進員工之間的溝通和融洽，本集團舉辦了運動會、聯歡晚會、聖誕聚餐等多項活動。

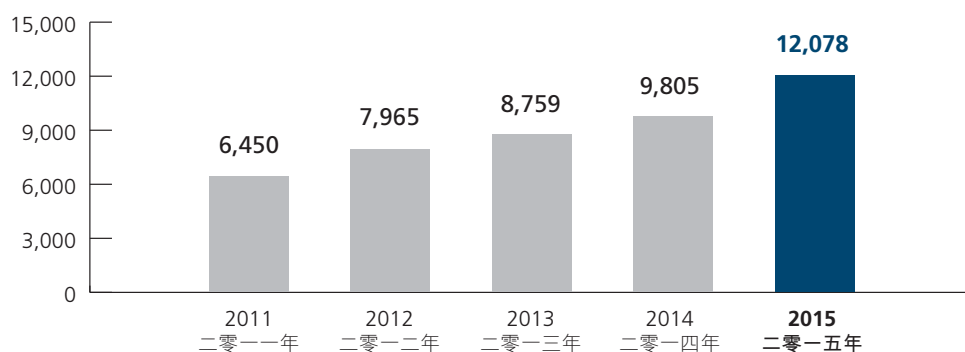
HUMAN RESOURCES

人力資源

Overview of the Group's Employees

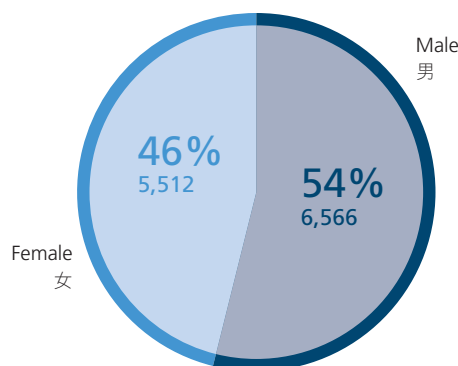
本集團員工概況

Staff headcount
員工總數 (單位：人)



Analysed by gender

目前男女員工人數



Analysed by age and location

按年齡和地區劃分

Location 地區	Age 年齡	Male 男	Female 女
Hong Kong 香港	>50	7	3
	41-50	6	11
	31-40	5	8
	<31	4	4
Shanghai 上海	>50	73	31
	41-50	136	80
	31-40	189	198
	<31	235	270
Other locations 其他地區	>50	344	198
	41-50	1,134	955
	31-40	1,647	1,273
	<31	2,786	2,481

SHAREHOLDERS AND INVESTORS

The Group believes that it is extremely important to maintain sound communication and close liaison with shareholders and investors as a means to enhance transparency in corporate governance.

Currently, the Company conducts roadshows in Hong Kong, Singapore and Europe from time to time so that more investors can gain insight into the Company's business, while our board of directors can also understand more effectively investors' views and suggestions in respect of the Group's development strategies. The Company often organises investors to visit our project sites to gain a more in-depth understanding of the actual progress of the Group's business development.

Moreover, the Group also ensure that shareholders can engage in direct dialogues with the management of the Company through every annual general meeting. The Group hold press conferences and analysts' meetings are held following the biannual announcements of business results and the press conferences would be subsequently broadcast online at the Company's website for public viewing.

SUPPLIER MANAGEMENT

To strengthen tender management, regulate tender operations and enhance the effect of cost management at Poly Property, the Group has formulated the Tender Management Measures, while the regional companies have drawn up detailed procedures each according to its specific conditions and established transparent tender systems to ensure that tender operations are conducted in a fair, open and impartial manner.

股東及投資者

本集團非常重視與股東及投資者建立良好的溝通及保持緊密聯繫，藉以提高公司管治的透明度。

目前，公司會不定期在香港、新加坡、歐洲等地開展路演活動，讓更多投資者了解本集團的業務，同時使董事會更有效了解投資者對本集團的發展策略的看法及建議。公司經常組織投資者親身到本集團項目實地進行考察，從而更深入了解本集團的業務發展狀況。

此外，本集團亦通過每年舉行的股東大會，保持出席股東能與公司管理層直接溝通，而每年兩次的業績公佈後，本集團均舉行記者會及分析員會議，並安排了網上錄播，將新聞發佈會過程上載至公司網站，供外界隨時觀看。

供應商管理

為加強保利置業招標管理，規範招標工作，提升成本管控效果，本集團制定了招標管理辦法，各區域公司根據實際情況完善細則流程，建立陽光透明的招標體系，確保招標工作公開公正公平。

The Group has formulated the Administrative Measures for the Assessment of Partners to regulate the management of its partners, strengthen comprehensive management and assessment through the process, drive their continuous improvement, enhance their overall ability in contract performance, lower related control risks and improve product quality. Partners are assessed and graded on the basis of assessment scores. Rewards or penalties are given and areas for improvements are noted on the basis of grading results and terms stipulated in contracts. Partners who have failed in the assessment are prohibited from participation in new tenders, while research and exchange with partners with outstanding assessment results are enhanced in accordance with the mechanism for visits.

In selecting suppliers with outstanding quality who can meet the requirements of our project development, the Group considers whether suppliers demonstrate strengths and growth potentials that are consistent with the development strategies of Poly Property; whether the business philosophy of suppliers is in line with Poly Property's distinctive brand name and product quality; whether products manufactured by the suppliers are in compliance with national regulations and corporate standards and in line with the specific requirements for green building projects; and whether the general tender requirements are met at reasonable pricing.

While emphasising the improvement of our corporate brand and product quality, the Group also experiments the application of new materials, technologies and processes on a regular basis and implements green property development in the course of project development. We are very careful with the selection of eco-friendly building materials as well as equipment manufacturers.

為規範合作單位管理，加強對合作單位全面全過程管理及考核評估，促進合作單位持續改進，提升合作單位整體履約能力，降低合作單位管控風險，提升產品品質，本集團制定了合作單位評估管理辦法。根據評估分數對合作單位進行評審定級，基於評審定級結果及合同約定進行獎懲及績效改進，評估不合格的單位不得參加新的招投標活動，評估優秀的單位集團將按照回訪機制增強調研交流工作。

為選擇符合項目發展要求且品質優良的供應商，本集團著重考慮供應商實力、成長性與保利置業開發戰略的一致性、供應商經營理念與保利置業對企業品牌和產品品質訴求的一致性、供應商的產品在標準上是否符合國家規範及企業標準，是否符合定位為綠色建築項目的特殊要求及其是否滿足招標綜合要求且報價為合理。

本集團在注重提升企業品牌與產品品質的同時，也不斷嘗試新材料新技術新工藝的應用，在項目開發過程中積極踐行綠色地產開發，注重綠色建築材料及設備供應商的選擇與合作。

SAFETY PRODUCTION MANAGEMENT

In 2015, Poly Property Group implemented the national safety production guide in accordance with the requirements set out in 《Measures for the supervision and administration of production safety in China Poly Group Corporation》 and the relevant laws, regulations and standards, refined the structure of safety production management, worked out the responsibility main body for safety production, organized and carried out inspection of safety production inspection and supervision at all levels and further strengthened evaluation process on persons in-charge of the entity with regard to their performance on safety production duties in order to ensure stable and safe production throughout the year.

In respect of safety production, Poly Property established an independent supervisory management department – Safety Supervision Department. The Safety Supervision Department is responsible for executing work initiatives set out by the safety management committee, establishing a comprehensive safety production management system, arranging supervisory management and assessments on safety production and handling the communications, promotions and trainings with respect to various types of workplace safety laws and regulations. In the meantime, being an integrated management division in relation to the safety production of properties, the Safety Supervision Department carried out coordination work and supervisory work on safety production management among other functional departments so as to further improve the safety management system with full coverage on the Company in all aspects and processes.

From 5th April to 23rd April, Poly Property conducted an annual inspection on the safety production of its construction in progress. The Company carried out random inspections on several projects under construction, with a total construction area of 1.5 million sq.m. In the inspection, safety threats or deficiencies in relation to safety management, scaffold, formwork support, electricity usage for construction, construction equipment and work-at-height operations were found and rectified and improved on site in a timely manner, which can effectively prevent the occurrence of significant accidents and has elevated Poly Property's overall level of safety management in construction projects.

安全生產管理

二零一五年，保利置業集團按照《中國保利集團公司安全生產監督管理辦法》的要求，貫徹國家安全生產方針政策及相關法律法規和標準，優化安全生產管理構架，全面落實安全生產主體責任，組織開展各級安全生產檢查監督，加強對企業負責人落實安全生產職責的考核，實現了全年安全生產平穩運行。

保利置業根據安全生產任務實際情況，成立了獨立的安全生產監督管理部門—安全監察部。安全監察部負責全面貫徹落實安委會工作部署，建立健全安全生產管理體系，組織開展安全生產監督管理和考核，並負責各類安全工作法律法規的傳達、宣傳和培訓等工作。同時，作為置業安全生產的綜合管理部門，安全監察部對其他職能部門的安全生產管理工作進行綜合協調和監督，覆蓋全員、全過程、全方位的安全管理體系得到進一步健全。

四月五日至四月二十三日，保利置業實施年度在建工程安全生產大檢查。本次大檢查抽查了施工面積共150萬平方米的多個在建項目。對在檢查中發現安全管理、腳手架、模板支撐、施工用電、施工機具、高處作業等六大類安全隱患或不足之處，現場及時進行了整改和完善，有效預防了重大事故發生，整體提升了保利置業在建工程的安全管理水平。

From July to December, the Group's property companies arranged a full-scale safety production check on residential projects, inspecting the residential projects and projects of the sales office in 16 regions throughout the country. The primary focus of the inspection is on the day-to-day operation and maintenance with regard to the fire service installations and equipment, safety equipment, special equipment, gymnasium facilities and recreational facilities for children and a respective inspection report was prepared for each item. Rectifications on each project were performed in a timely manner, and different types of threats were all stamped out with measures on schedule by the responsible party, ensuring that the production as a whole was in control.

In August, Poly Property arranged the internal and external specialists to conduct spot checks on the operating properties of Poly Property and to perform inspection on safety production. The specialists proposed several measures for focused improvement according to actual situations on site, and achieved satisfactory outcome.

From June to November, each operating property altogether carried out eighteen fire drills. The constructions under progress altogether conducted sixty-five emergency drills for various scenarios, included scaffold collapse, formwork collapse, fire and electrical shock. The monthly safety event elevated the level of coordination among the emergency services and equipped them with a hands-on experience to tackle emergencies in a timely, systematic and effective way. It also laid a solid foundation for their timely and organised emergency services in various accidents.

CUSTOMER SERVICE

The Group has always aimed to ensure customer satisfaction by achieving excellence in management. Poly Property is determined to become an unrelenting forerunner in China's property industry and an outstanding green enterprise by consistently delivering high-quality residential property products and advocating the development and application of eco-friendly technologies.

七月至十二月，本集團物業公司組織了覆蓋全系統的住宅項目的安全生產大檢查，持續檢查全國十六個地區的住宅和售樓處項目。檢查重點是消防設備設施、技防設備設施、特種設備、健身和兒童遊樂設施等的日常運行和維修等方面，並針對每個項目編製了相應的檢查報告。各項目及時落實整改，定措施、定時間、定責任人逐項消除各類隱患，實現了安全生產總體受控。

八月，保利置業組織內外部專家，按突擊檢查的形式，對保利置業下屬經營性物業實施了安全生產專項大檢查。專家根據現場實際提出了針對性改進措施，取得良好效果。

六月至十一月，各經營物業共組織開展火災應急演練十八次。各在建項目組織腳手架傾覆、模板支撐體系坍塌、火災、觸電等應急救援預案演練共六十五次。安全月專項活動增強了各級應急救援機構之間的協作能力，為快速、有序、高效應對突發事故積累了實戰經驗，為發生各種安全事故及時有效的組織搶險救援奠定了扎實的基礎。

客戶服務

本集團一直以令客戶滿意為目標，追求卓越管理。保利置業堅持為客戶建造高品質的住宅產品，倡導生態環保技術的開發與應用，致力於成為中國房地產行業的持續領跑者和中國優秀的綠色企業。

Poly Joyful Club is a non-profit-making membership organisation established by the Group for the purpose of enhancing its service quality, providing customers with access to a broader range of professional property purchase and daily services and maximising mutual benefits. Poly Joyful Club is an important platform for the communication, understanding and exchange between Poly Property and customers which offers additional personalised services to members through a diverse range of exciting activities for members, all-rounded property purchase services, the Club Newsletter that provides timely information updates and other thoughtful, interactive events. It seeks to reward all owners who have bought their homes from Poly Property with better services and foster long-term relationships with them, and it also seeks to offer more new experiences to customers by broadening its information sharing platform.

In 2015, Poly Joyful Club organised hundreds of activities framed with the brand theme of "Share with You" for its members in the city where it operates. Culture exchange, field trips for cultural art appreciation, exhibition of historical relics, children's musical, visits to Poly Community University were organised for the members and property owners to immerse themselves in the fascinating cultural heritage. Members were involved in various activities including banquets, group birthday parties, family-photo taking activities and the Suburb Excursion to share the heart-warming moments with the members. To share its gains and joyful moments with its members, Poly Joyful Club always organises consumer rewards activities, including dinner parties and banquets. For members to share their mutual interests and aspirations, gatherings in connection to car racing, golf, MBA association and tea ceremony are held. Meanwhile, since Poly Property emphasizes on the constitution and health development of its members and clients, running event, cycling competition and sports day for property owners are organised to share the joy of sports.

保利悠悅會是本集團為提升集團服務品質，使客戶享受更多專業化置業和生活服務、實現最大價值的優惠互動而設立的非贏利性會員組織。保利悠悅會作為保利置業與客戶之間溝通、了解、交流的重要平台，通過豐富多彩的會員活動、全方位的置業服務、及時傳達信息的會刊和更多形式的貼心互動活動，為廣大會員提供更多個性化和人性化的服務，並通過更好的服務回報關心支持保利置業的所有客戶，增進與客戶之間的長期友好關係，拓寬信息共享平台，提供更多的客戶體驗機會。

二零一五年，保利悠悅會以「與你共分享」品牌主題為綱領，在所進駐城市舉辦了數百場會員互動及回饋活動。分享文化，文化藝術品鑒之旅、歷史文物展、兒童音樂劇、保利社區大學等活動，讓會員及業主共同感受文化地產的獨特魅力。分享幸福，各類私享晚宴、集體生日會、拍攝全家福、雲南保利萬人幸福生活體驗季等活動讓會員感受到家般的溫暖；分享收穫，每逢節日假期，保利悠悅會都準備豐富多彩的晚會、晚宴等感恩回饋活動，與會員共度溫馨快樂的時光；分享成就，賽車、高爾夫、MBA同學會、茶道等圈層生活，讓擁有共同生活志趣的會員歡聚一堂；同時，保利置業注重會員及客戶身體素質及健康發展，組織舉辦跑步活動、自行車大賽、業主運動會，一同享受運動的快樂。

In order to ensure that customers are able to acquire relevant information and furnish their feedback in a timely manner, the Company communicates with customers through online media such as its official website (<http://www.polyhongkong.com/index.html>), the website of Poly Joyful Club (<http://club.polyhongkong.com/about/index.html>), official Weibo account, WeChat accounts of Poly Property (WeChat account ID: polyhk) and Poly Joyful Club (WeChat account ID: polyhkclub). In 2015, in response to the development of the Internet, Poly Joyful Club developed a customised member system on WeChat with the ID 'Poly Joyful Club (保利悠悅會)', and organised Tao "Po" Double 11 (淘"保"雙11) and Poly year-end award to reinforce the online to offline interaction with its member by various means, which has further improved the member services system on mobile and enhanced the communication among the members and property owners.

Moreover, the Group communicates key business information, brand development updates and news of members' activities to the staffs of poly property, property owners, Joyful Club members and partners through POLY PROPERTY (《保利悠悅》). The Group publishes POLY PROPERTY in both electronic and printed versions to cater to people with different reading habits.

公司為使客戶更加及時獲取各項活動資訊並反饋意見，公司透過官方網站 (<http://www.polyhongkong.com/index.html>)、保利悠悅會網站 (<http://club.polyhongkong.com/about/index.html>)、官方新浪微博、官方微信保利置業(微信號: polyhk)、保利悠悅會(微信號: polyhkclub)等網絡媒介與客戶進行交流。二零一五年，順應互聯網時代發展，在微信服務號「保利悠悅會」定制開發保利置業微信會員系統，舉辦淘「保」雙11，保利年終獎等多種形式的線上線下互動會員活動以回饋客戶，進一步完善了在移動端的會員服務體系，加強了與會員以及業主的互動溝通。

另外，本集團每季向保利置業員工、業主、保利悠悅會會員、合作夥伴等刊發《保利悠悅》，發佈公司的主要業務信息、品牌發展及會員活動等。本集團同時刊發電子版與紙質版的《保利悠悅》，以照顧不同閱讀習慣人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) during the period covering the financial period ended 31st December, 2015 and up to the date of this CG Report (“CG Period”). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the CG Period, the Company has complied with the code provisions as set out in the CG Code, other than code provisions A.5.1 to A.5.4, A.5.6 and E.1.2. The reasons for deviations are explained below:

Code Provisions A.5.1 to A.5.4 of the CG Code — Nomination Committee

Under code provisions A.5.1 to A.5.4 of the CG Code, listed issuers should, among others, establish a nomination committee with specific written terms of reference. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the board of directors of the Company (the “Board”) collectively reviews, deliberates on and approves the structure, size and composition of the Board and the appointment of any new director. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing directors.

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零一五年十二月三十一日止財政期間以及直至本企業管治報告之日期期間(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之規定。

遵守企業管治守則

本公司於企業管治報告期間內一直遵守企業管治守則所載守則條文, 惟企業管治守則之守則條文第A.5.1至A.5.4、A.5.6及E.1.2條除外, 偏離原因說明如下:

企業管治守則之守則條文A.5.1至A.5.4條 — 提名委員會

根據企業管治守則之守則條文第A.5.1至A.5.4條, 上市發行人應(其中包括)成立提名委員會, 書面具體訂明其職權範圍。本公司已考慮成立提名委員會的裨益, 惟認為由本公司董事會(「董事會」)共同審閱、商議及批准董事會的架構、規模及組成以及委任新董事符合本公司的最佳利益。董事會肩負確保該會由具備符合本集團業務所需才能與經驗之人士組成, 以及委任具備相關專業知識與領袖特質的適當人選加入董事會, 務求與現有董事的才能互相配合。

Code Provisions A.5.6 of the CG Code — Board Diversity Policy

Under code provision A.5.6 of the CG code, the nomination committee (or the board) of a listed issuer should have a policy concerning the diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. In March 2015, the Board has adopted a board diversity policy (the “Board Diversity Policy”) with an aim to promote broad experience and diversity on the Board and has made it available on the Company’s website.

The objectives of the Board Diversity Policy include:

- (i) selection of candidates for directorship will be based on a broad range of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and other factors that the Board may consider relevant and applicable from time to time. The ultimate decision is based on merit and contribution that the selected Board members could bring to the Board;
- (ii) the Board should possess a balance of skills and experience appropriate for the requirement of the business of the Company. The Directors should have a mix of finance, legal and management qualifications with considerable experience in diversified business; and
- (iii) the Board has, from time to time, reviewed and monitored the implementation of the policy to ensure its effectiveness. It will at appropriate time set measurable objectives for achieving diversity on the Board.

Appointments to the Board should be made in the context of complementing and expanding the skills, knowledge and experience of the Board as a whole and candidates will be considered against measurable objectives, taking into account the Company’s business and needs.

企業管治守則之守則條文第A.5.6條 — 董事會成員多元化政策

根據企業管治守則之守則條文第A.5.6條，上市發行人之提名委員會（或董事會）應就董事會成員多元化訂立政策，並應於企業管治報告披露該政策或政策之概要。於二零一五年三月，董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）以促進董事會成員經驗更廣泛及多元化，並已刊登於公司網站。

董事會成員多元化政策之目標包括：

- (i) 董事候選人之挑選將按一系列廣泛範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及其他因素並不時由董事會考慮相關及適合的。最終決定取決於董事會成員之長處及可為董事會提供之貢獻；
- (ii) 董事會應根據本公司業務之需求而具備適當所需技能及經驗。董事成員的組合應具備財務、法律及管理資格，並於多樣化業務中擁有相當豐富的經驗；及
- (iii) 董事會不時檢討及監察政策之實施，以確保其有效性。董事會將適時就董事會成員多元化制定可量計目標。

董事的委任應在補足及擴大董事會整體技能、知識及經驗之大前提下而作出，並會在考慮到本公司業務及需要後，按可計量的目標考慮董事人選。

Code Provisions E.1.2 of the CG Code — Attendance of Chairman of the Board at the AGM

The chairman of the board (the “Chairman”) should attend annual general meetings. Due to important engagement at the relevant time, Mr. Xue Ming, the Chairman, was unable to attend the annual general meeting of the Company (“AGM”) held on 27th May, 2015.

The Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiry of all the directors of the Company (“Directors”), all Directors have confirmed that they have complied with the Model Code and the code of conduct regarding directors’ securities transactions adopted by the Company throughout the CG Period.

THE BOARD

Board Composition

The Board comprises four executive directors (“ED”), one non-executive director (“NED”) and three independent non-executive directors (“INED”). The three INEDs, representing more than one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 90 to 94.

企業管治守則之守則條文第E.1.2條 — 董事會主席出席股東週年大會

董事會主席(「主席」)應出席股東週年大會，惟主席雪明先生因在相關時間內有重要事務而未能出席本公司於二零一五年五月二十七日舉行之股東週年大會(「股東週年大會」)。

本公司認為已採取足夠措施以確保本公司的企業管治常規不遜於企業管治守則所載者。

遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定標準。經向全體董事作出具體查詢，本公司董事(「董事」)已確認於企業管治報告期間一直遵守本公司採納的標準守則及有關董事進行證券交易之行為守則。

董事會

董事會的組成

董事會現由四名執行董事(「執行董事」)，一名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)組成。三名獨立非執行董事佔超過董事會人數三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引本公司認為所有獨立非執行董事均為獨立人士。各董事的簡歷載於第90頁至第94頁。

Board Responsibilities and Delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

Chairman and Chief Executive

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the managing director of the Company (the "Managing Director"). The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

董事會的責任及授權

董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理人員負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

主席及行政總裁

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理（「董事總經理」）職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。

董事總經理負責管理本公司及其附屬公司，發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程序及過程以供董事會批准。

Appointment, Re-election and Removal of Directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at least once every three financial years and, as to NED and INEDs, their specific term of office or their retirement by rotation at AGM, at which they being eligible can offer themselves for re-election.

Separate resolutions are proposed for the election of each director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the next AGM.

In accordance with Article 116 of the Company's Articles of Association, Mr. Xue Ming, Mr. Ip Chun Chung, Robert and Miss Leung Sau Fan, Sylvia shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Four regular Board meetings were held in 2015. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for final and interim dividends, annual report and interim report and the establishment of risk management committee of the Company. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the chairman of the Board had an annual interchange with all the non-executive Directors (including the independent ones) of the Company without the other executive Directors present.

委任、重選及罷免董事

所委任之執行董事須最少每三個財政年度輪值告退並膺選連任，而非執行董事及獨立非執行董事則須有特定任期或須於本公司股東週年大會上輪值告退，倘彼等符合資格可於會上膺選連任。

重選每一名董事將提呈獨立的決議案。每屆股東週年大會上必須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於隨後的股東週年大會上重選。

根據本公司之組織章程細則第116條，雪明先生、葉振忠先生及梁秀芬小姐將於應屆股東週年大會上依章輪值退任，並符合資格及願意膺選連任。

董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現，並商討未來策略。於二零一五年，本公司召開了四次定期董事會會議。在董事會會議上，董事會審閱的重大事項包括本集團的年度及中期財務報表、分派末期及中期股息的建議、年度報告及中期報告以及本公司風險管理委員會的成立。全體董事至少十四天前獲知會所有定期舉行的董事會會議，並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書（「公司秘書」）保管，以備董事查閱。另外，董事會主席已與本公司全體非執行董事（包括獨立董事）進行了一次沒有其他執行董事出席的年度交流。

The attendance record of each Director at the Board meetings and AGM in 2015 is set out below:

下列為各董事於二零一五年出席董事會會議及股東週年大會的出席記錄：

Name of Directors 董事姓名	Board capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Xue Ming 雪明	ED, Chairman 執行董事、主席	4/4	—
Han Qingtao 韓清濤	ED, Managing Director 執行董事、董事總經理	4/4	✓
Wang Xu 王旭	ED 執行董事	4/4	—
Ye Li Wen 葉黎聞	ED 執行董事	4/4	✓
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	4/4	✓
Choy Shu Kwan 蔡澍鈞	INED 獨立非執行董事	4/4	✓
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	4/4	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4	✓

Directors' Training and Continuous Professional Development

All Directors, including INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision A.6.5 of the CG Code based on the above.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action arising from the business of the Group against the Directors and officers.

REMUNERATION COMMITTEE

The role and function of Remuneration Committee of the Company include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisers to assist and/or advise Remuneration Committee on its duties when necessary.

董事培訓及持續事業發展

全體董事(包括獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以促進及更新董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間，全體現任董事已接受有關企業管治及規例課題之相關培訓，並已提供彼等之培訓記錄。鑑於上述各項，本公司認為全體董事已遵守企業管治守則之守則條文第A.6.5條。

董事及高級人員責任保險

本公司已就董事及高級人員因集團業務而可能會面對之法律訴訟作出適當之董事及高級人員責任投保安排。

薪酬委員會

本公司薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合(如有)，包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受僱於本公司時向其支付之賠償；及
- 於有需要時委聘外界專業顧問以協助及/或建議薪酬委員會履行其職責。

The terms of reference of Remuneration Committee had been compiled since the establishment of Remuneration Committee and were revised in December 2015 and were endorsed and adopted by the Board. It is available on the Company's website.

薪酬委員會之職權範圍在薪酬委員會成立時已編製並於二零一五年十二月修訂，並經董事會所認可及採納。其已載於本公司網站上。

During the CG Period, Remuneration Committee held one committee meeting. The composition of Remuneration Committee and the respective attendance of the committee members are presented as follows:

於企業管治報告期間內，薪酬委員會舉行了一次委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun (<i>Chairman</i>) 黃家倫(主席)	INED 獨立非執行董事	1/1
Choy Shu Kwan 蔡澍鈞	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1
Xue Ming ¹ 雪明 ¹	ED, Chairman 執行董事、主席	N/A 不適用
Wang Xu ¹ 王旭 ¹	ED 執行董事	N/A 不適用
Han Qingtao ² 韓清濤 ²	ED, Managing Director 執行董事、董事總經理	1/1

The summary of the work performed by Remuneration Committee for the financial period under review is as follows:

薪酬委員會於回顧財政期間所履行之工作概述如下：

- endorsement to the remuneration policy for the Directors; and
 - assessment of the performance of EDs, review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable.
- 確認董事之薪酬政策；及
 - 評核執行董事的表現、審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

1 Resigned as a member of Remuneration Committee on 18th December, 2015.

1 於二零一五年十二月十八日辭任薪酬委員會委員。

2 Appointed as a member of Remuneration Committee on 18th December, 2015.

2 於二零一五年十二月十八日獲委任為薪酬委員會委員。

DIRECTORS' EMOLUMENTS

The remuneration paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements in this annual report.

Nomination of Directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

The Company had adopted a nomination policy for the criteria, procedures, and process regarding the appointment and removal of Directors.

Under the nomination policy, the board of EDs has been delegated the full power to the administration of the nomination policy and the appointment and the termination of directors, where the full Board remains to have the full and overriding power and absolute right thereover.

During the CG Period, the EDs held two meetings for the appointment and resignation of directors of the Company.

On 10th March, 2015, the Board adopted the board membership diversity policy for maintaining the appropriate skills and experience required by the Company's business and a diversity of perspectives on the Board. In considering the new appointment of Directors, the Board will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

董事酬金

於回顧財政期間向各董事支付及／或各董事享有之酬金，載於本年報綜合財務報表附註11。

提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的主要核心準則，並獲得認可，且能展示高度專業標準。

本公司就委任及罷免董事之準則、程序及過程而採納一項提名政策。

根據提名政策，董事會內之執行董事已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。

於企業管治報告期間，執行董事就本公司董事之任命及辭任舉行兩次會議。

於二零一五年三月十日，董事會採納董事會成員多元化政策，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。在考慮委任新董事時，董事會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

AUDIT COMMITTEE

Throughout the CG Period, the Company had maintained an Audit Committee. The major role and function of the Audit Committee include:

- monitoring the integrity of the financial statements of the Group;
- providing independent review and supervision of the effectiveness of the internal control of the Group;
- review on the adequacy of the external audits;
- review on the compliance issues with the Listing Rules and other compliance requirements;
- providing independent views on connected transactions and transactions involving materially conflicted interests; and
- considering and reviewing the appointment of the auditor and the audit fee.

The terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board on 21st January, 2009 and 18th December, 2015 respectively. It is available on the Company's website.

During the CG Period, the Audit Committee had held three physical meetings for discussing and/or approving the final/ interim results of the Group and for discussing the internal control of the Group.

審核委員會

於企業管治報告期間，本公司設有審核委員會。審核委員會之主要角色及職責如下：

- 監督本集團財務報表之完整性；
- 獨立審閱及監管本集團內部監控之有效性；
- 檢討外部審核是否充足；
- 檢討上市規則之合規事宜以及其他合規要求；
- 就關連交易及涉及重大利益衝突之交易提供獨立意見；及
- 考慮並檢討核數師之委任及核數費用。

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會分別於二零零九年一月二十一日及二零一五年十二月十八日作出修訂。其已載於本公司網站上。

於企業管治報告期間，審核委員會舉行了三次由委員會委員親身出席之會議，以討論及／或批准本集團之末期／中期業績，並且討論本集團之內部監控事宜。

The composition of the Audit Committee and the respective attendance of the committee members are presented as follows:

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board capacity 於董事會之身份	Attendance 出席率
Leung Sau Fun, Sylvia (Chairlady) 梁秀芬(主席)	INED 獨立非執行董事	3/3
Ip Chun Chung, Robert 葉振忠	NED 非執行董事	3/3
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	3/3
Wong Ka Lun 黃家倫	INED 獨立非執行董事	3/3

The report of the work performed by the Audit Committee for the financial period under review is set out in the section headed "Audit Committee Report" of this CG Report.

審核委員會於回顧財政期間所履行之工作之報告，載於本企業管治報告「審核委員會報告」一節。

RISK MANAGEMENT COMMITTEE

風險管理委員會

The Risk Management Committee was established in December 2015 and currently consists of two EDs being Mr. Han Qingtao and Mr. Ye Li Wen, one NED being Mr. Ip Chun Chung, Robert and three INEDs being Mr. Choy Shu Kwan (Chairman), Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

風險管理委員會於二零一五年十二月成立，目前由兩名執行董事、一名非執行董事及三名獨立非執行董事組成，包括韓清濤先生、葉黎聞先生、葉振忠先生、蔡樹鈞先生(主席)、梁秀芬小姐及黃家倫先生。

The major role rule and function of the Risk Management Committee include:

風險管理委員會的主要責任及職責包括：

- (a) monitor and review the process of the risk management and advise to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- (b) provide guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensure management discharges its responsibility to implement an effective risk management system;

- (a) 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及其需改進的地方向董事會提出意見；
- (b) 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程序，及確保管理層履行職責實現有效的風險管理系統；

- | | |
|---|---|
| (c) review the internal control policies in respect of the control procedures of risks, including the risk management and the communication and co-operation with operating units; | (c) 就風險監控程序，檢討內部監控政策，包括風險管理及運作團隊的溝通及配合； |
| (d) analyse the result of the material investigations on the risks identified and management's feedback on the investigation; and report to the Board with the findings of deficiencies of the existing risk controls and make recommendations on improvements; | (d) 對風險識別上的重大調查結果及管理層對調查的反饋進行研究，並向董事會就現時風險監控缺失的審議結果作出匯報及提出修正建議； |
| (e) ensure the risk management is embedded in the structure and culture of the management team within the Group; | (e) 確保風險管理融入本集團管理團隊的架構及文化中； |
| (f) review and report to the Board the effectiveness of the risk management system; | (f) 檢討並向董事會匯報風險管理系統的有效性； |
| (g) review with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the directors to be included in the annual accounts prior to endorsement by the Board; | (g) 與集團的管理層、外聘核數師及內部核數師檢討集團有關內部監控(包括財務、營運及合規監控)、風險管理系統的政策及程序是否足夠以及在提交董事會批署前審閱任何董事擬載於年度賬目內的聲明； |
| (h) review and monitor the scope, effectiveness and results of internal audit function, ensure co-ordination between the internal and external auditor and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group; and | (h) 檢討及監控內部審核職能的範疇、效能及結果，確保內部及外聘核數師互相協調，以及確保內部審核職能能獲足夠資源並於集團內有恰當地位；及 |
| (i) discuss with management the scope and quality of the risk management and internal control systems and ensure that management has discharged its duty to have effective systems including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programmes and budget. | (i) 與管理層商討風險管理及內部監控系統的範疇及質素，以及確保管理層已履行其職責確保系統有效，包括所需資源、會計及財務匯報人員的資歷及經驗以及相關僱員的培訓計劃及預算開支是否足夠。 |

The terms of reference of the Risk Management Committee has been compiled since the establishment of Risk Management Committee and has been set out on the Company's website.

風險管理委員會之職權範圍在風險管理委員會成立時已編製。其已載於本公司網站上。

Acknowledgement of Responsibility for the Financial Statements

The Directors acknowledged their responsibilities for preparing the financial statements of the Group. In preparing the accounts for the financial period under review, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

Review of Internal Control

During the financial period under review, the Directors had arranged to conduct a review over the effectiveness of the internal control system of the Group including functions of financial, operation, compliance and risk management. The review had been reported to the Audit Committee. The Directors had also, where necessary, initiated necessary improvement and reinforcement to the internal control system.

External Auditor and Their Remuneration

The external audit provides an objective assessment of the financial information presented by the management. Shu Lun Pan Union (HK) CPA Limited was engaged as the Company's external auditor of the Company. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31st December 2015, the fees paid or payable by the Group to the auditor in respect of their audit services amounted to approximately HK\$7,400,000. In addition, the Group has also paid HK\$3,141,000 to its network firm in respect of other services provided to certain subsidiaries in the PRC. Other services mainly consist of taxation services, advisory and other professional services.

知悉財務報表之責任

董事知悉其編製本集團財務報表之責任。於編製回顧財政期間之賬目時，董事已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

檢討內部監控

於回顧財政期間，董事已安排對本集團內部監控制度(包括財務、營運、合規及風險管理)之成效進行檢討。檢討已向審核委員會呈報。董事亦在有需要時，就內部監控制度作出必要之改善及加強內部監控制度。

外聘核數師及其酬金

外聘核數師對管理人員呈述的財務資料提供客觀評核。立信聯合(香港)會計師事務所有限公司獲本公司聘任為本年度外聘核數師。審核委員會檢討及監督其獨立性及審核程序，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零一五年十二月三十一日止年度，核數師向本集團提供審核服務所收取的費用約為7,400,000港元。此外，本集團已就中國若干附屬公司獲提供之其他服務，向其網絡事務所支付3,141,000港元。其他服務主要包括稅務服務、顧問及其他專業服務。

COMPANY SECRETARY

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. She is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least three days prior to the intended dates of the Board meetings or meetings of the Board committees. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Board committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the committees are also required to be sent to all Directors for record. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the CG Period, the Company Secretary had confirmed that she had taken no less than fifteen hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company.

Procedures for Convening a General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

公司秘書

公司秘書負責保存每次董事會及董事委員會會議之詳細會議記錄，包括董事之任何相反意見，有關記錄並可供全體董事查閱。彼亦負責確保董事會會議程序遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或董事委員會會議預定開會前三天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或董事委員會會議之初稿記錄予所有董事作評論，而最終的董事會及委員會會議記錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服務，以確保遵循董事會會議程序及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受不少於十五個小時之相關專業培訓。

股東權利

本公司股東若干權利概述如下。

召開股東大會之程序

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

Shareholders' Enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署(簽署可載於一份或數份同樣格式的文件內)；及
- (iii) 送交本公司註冊辦事處(香港夏慤道18號海富中心第一期2503室)，註明公司秘書收啟。

若董事在該請求書送交日期起計二十一天內，未有在召開股東大會通告發出日期後不超過二十八天內正式召開股東大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東大會，但如此召開的股東大會不得在上述日期起計三個月屆滿後舉行。

股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心第一期2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a director of the Company are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a member (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

Accordingly, if a shareholder wishes to nominate a person to stand for election as a director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and
- (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:
 - (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
 - (b) the candidate's written consent to the publication of his/her personal data.

Shareholders' Communication Policy and other Corporate Governance Principles of the Company could be reviewed at Company's website.

在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司組織章程細則第120條內：

除非經董事推薦參選，否則並無任何人士(在會議上退任之董事除外)合資格在任何股東大會上參選擔任董事職務，除非已向公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東(被提名人除外)簽署之通知，以表示其提名該名人士參選董事之意向，以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日，並最早於寄發進行該項選舉之會議通知發出後翌日起，最遲為會議舉行日期前七日止。

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及
- (ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：
 - (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
 - (b) 候選人有關刊登其個人資料之同意書。

本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。

AUDIT COMMITTEE REPORT

The Audit Committee of the Company was established on 19th March, 1999. Its composition shall be a minimum of three members of NEDs with a majority being INEDs. For the financial period under review, the Audit Committee comprised all the NED and INEDs of the Company at all times.

For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review; and
- reviewed the internal audit reports and the Company's statement on internal control.

After due and careful consideration of the reports from the management of the Group and the auditor, the Audit Committee was of the view that no suspected irregularities, internal control deficiencies, or breach of regulations had been found. The Company has taken necessary measures to strengthen its system of internal control so as to ensure that it is adequate and effective.

審核委員會報告

本公司之審核委員會於一九九九年三月十九日成立。審核委員會最少須由三名非執行董事組成，非執行董事大部分為獨立非執行董事。於回顧財政期間，審核委員會一直由本公司全體非執行董事及獨立非執行董事組成。

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；及
- 審閱內部審核報告及本公司之內部監控聲明。

經仔細考慮本集團管理層及核數師之報告後，審核委員會認為並無發現可疑之不合規事項、內部監控不足或違規事項。本公司已採取所需措施，加強其內部監控系統，以確保其屬充足及有效。

Based on the reviews and discussions performed by the Audit Committee, the Audit Committee had:

- recommended to the Board for the approval of the audited financial statements of the financial period under review together with the Independent Auditor's Report attached thereto, before the announcement of the annual results; and
- recommended to the Board for the approval of the unaudited financial statements of the financial period under review before the announcement of the interim results.

根據審核委員會進行之檢討及討論，審核委員會：

- 於公佈年度業績前，向董事會建議批准回顧財政期間之經審核財務報表及隨附之獨立核數師報告；及
- 於公佈中期業績前，向董事會建議批准回顧財政期間之未經審核財務報表。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

XUE Ming, aged 54, holds a master's degree in Economics from Renmin University of China, a doctorate degree in Economics and Management from Beijing Forestry University and is a senior economist with over 35 years' experience in management. Mr. Xue has been appointed as an executive director of the Company since April 2006, was the Managing Director of the Company during the period from July 2009 to October 2014, and has been the Chairman of the Board of the Company since April 2010. As the Chairman of the Board, Mr. Xue is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. Mr. Xue is also a Deputy General Manager of China Poly Group Corporation ("China Poly") and a director and the General Manager of Poly (Hong Kong) Holdings Limited ("Poly Holdings").

HAN Qingtao, aged 55, holds an Executive Master Degree of Business Administration from Zhongnan University of Economics and Law and has over 20 years' experience in finance and management. Mr. Han was the Managing Director of Poly Southern Group Limited ("Poly Southern") during the period from December 2005 to September 2007, an executive director of the Company during the period from October 2007 to August 2011, and a senior officer of the Real Estate Department of China Poly during the period from August 2011 to October 2014. He has been appointed as the Managing Director of the Company since October 2014 and is primarily responsible for the operation and management of the Group. He is also a director of Poly Holdings.

WANG Xu, aged 56, has been an executive director of the Company since October 2007. Mr. Wang had been the Chairman of Poly Southern during the period from March 2003 to September 2007, the Managing Director of the Company during the period from October 2007 to July 2009 and is also a Deputy General Manager of China Poly and the Chairman of Poly Holdings. Mr. Wang has over 23 years of extensive experience in investment and management.

執行董事

雪明，五十四歲，持有中國人民大學經濟學碩士學位及北京林業大學經濟管理學博士學位，並為高級經濟師，於管理方面擁有逾三十五年經驗。雪先生於二零零六年四月獲委任為本公司執行董事，二零零九年七月至二零一四年十月期間任本公司董事總經理，二零一零年四月至今為本公司董事會主席。作為董事會主席，雪先生主要負責本集團整體管理、重大決策、策略計劃及業務發展。雪先生現亦為中國保利集團公司（「中國保利」）副總經理及保利（香港）控股有限公司（「保利控股」）董事兼總經理。

韓清濤，五十五歲，持有中南財經政法大學行政人員工商管理學碩士學位，於金融及管理方面擁有逾二十年經驗。韓先生於二零零五年十二月至二零零七年九月期間任保利南方集團有限公司（「保利南方」）董事總經理，於二零零七年十月至二零一一年八月期間出任本公司執行董事，於二零一一年八月至二零一四年十月期間擔任中國保利房地產部主任。彼自二零一四年十月起任本公司董事總經理，主要負責本集團的營運及管理。彼亦為保利控股董事。

王旭，五十六歲，於二零零七年十月獲委任為本公司執行董事。王先生於二零零三年三月至二零零七年九月期間任保利南方董事長，二零零七年十月至二零零九年七月任本公司董事總經理，現亦為中國保利副總經理及保利控股董事長。彼於投資及管理方面擁有逾二十三年之豐富經驗。

YE Li Wen, aged 45, holds a bachelor degree from Dongbei University of Finance and Economics and a master degree in Business Administration from Beijing University. Mr. Ye was a senior officer with China Poly for the period from 1994 to 2001 and has joined the Company since 2001 as Manager of Investments Department. He has been appointed as an executive director of the Company since November 2006 and is also a Deputy General Manager of the Company with an experience in management for over 20 years.

NON-EXECUTIVE DIRECTOR

IP Chun Chung, Robert, aged 59, joined the Company in January 2001 as an independent non-executive director and a member of Audit Committee and has redesignated to non-executive director of the Company since July 2004. He has been appointed as a member of Risk Management Committee since December 2015. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is the proprietor of Messrs. Robert C.C. Ip & Co. He is also an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 8016) and Value Convergence Holdings Limited (Stock code: 821). Mr. Ip has over 30 years of experience in legal aspects and more than 15 years of experience in listing related and corporate takeover, mergers and acquisition areas.

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHOY Shu Kwan, aged 61, holds a master degree in Business Administration and has over 35 years' extensive experience in financial business and investment management. Mr. Choy worked for the CITIC Group for 20 years in Hong Kong. Before his resignation in 2007, he was the managing director of CITIC Capital Markets Limited. Mr. Choy has joined the Company since July 2004 as an independent non-executive director and members of both Audit Committee and Remuneration Committee. He has been appointed as the Chairman of Risk Management Committee since December 2015. Mr. Choy is also an independent non-executive director of Skyfame Realty (Holdings) Limited (Stock code: 59).

葉黎聞，四十五歲，持有東北財經大學學士學位及北京大學企業管理碩士學位。葉先生於一九九四年至二零零一年期間曾任中國保利高級經理，並於二零零一年起加入本公司任投資部經理。彼於二零零六年十一月獲委任為本公司執行董事，現亦任本公司副總經理，於管理方面擁有逾二十年經驗。

非執行董事

葉振忠，五十九歲，二零零一年一月加入本公司任獨立非執行董事及審核委員會委員，並於二零零四年七月調任為本公司非執行董事。彼於二零一五年十二月獲委任為風險管理委員會委員。葉先生自一九八五年起為香港執業律師，現時是葉振忠律師事務所持有人。彼亦為長虹佳華控股有限公司(股份代號：8016)及滙盈控股有限公司(股份代號：821)獨立非執行董事。葉先生在法律界擁有逾三十年經驗，並於上市相關範疇以及企業收購及併購範疇累積逾十五年經驗。

獨立非執行董事

蔡澍鈞，六十一歲，持有工商管理碩士學位，於金融業務及投資管理方面擁有超過三十五年豐富經驗。彼曾為香港中信集團服務二十年，於二零零七年辭任前，為中信資本市場有限公司之董事總經理。蔡先生於二零零四年七月加入本公司為獨立非執行董事、審核委員會及薪酬委員會委員。彼於二零一五年十二月獲委任為風險管理委員會主席。蔡先生亦為天譽置業(控股)有限公司(股份代號：59)獨立非執行董事。

LEUNG Sau Fan, Sylvia, aged 52, holds a bachelor degree in Accountancy from City University of Hong Kong and a Bachelor of Laws degree from University of London. She is a chartered secretary and has over 20 years of experience in dealing with listing related and corporate finance areas. Miss Leung has joined the Company since August 2010 as an independent non-executive director and members of both Audit Committee and Remuneration Committee, has been the Chairlady of Audit Committee since May 2013. She has been appointed as a member of Risk Management Committee since December 2015. Miss Leung is also an independent non-executive director of China Aerospace International Holdings Limited (Stock code: 31).

WONG Ka Lun, aged 66, holds a bachelor degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathay Pacific Airways, John Swire & Sons (China) Limited and Swire Travel Limited and is currently an Executive Board Member of Hong Kong Air Cadet Corps and a Director of the Board of The Hong Kong International Film Festival Society Limited. He has joined the Company since November 2012 as an independent non-executive director and members of both Audit Committee and Remuneration Committee, has been the Chairman of the Remuneration Committee since May 2013. He has been appointed as a member of Risk Management Committee since December 2015.

SENIOR MANAGEMENT

ZHU Weirong, aged 53, holds a master's degree in International Studies from the Department of International Politics at Peking University. Mr. Zhu joined the Group in June 2001 and currently acts as a Deputy General Manager of the Group. He is in charge of Human Resources Department and Administration Department in Hong Kong, Executive Directors' Office, Hubei Investments Co., Hubei Properties, Hubei Poly Hotel, Beijing Poly Plaza, Beijing Legend Garden Villas and leasing properties.

梁秀芬，五十二歲，持有香港城市大學會計學士學位及倫敦大學法律學士學位。梁小姐為英國特許秘書，在上市交易及企業融資領域擁有逾二十年經驗。梁小姐於二零一零年八月加入本公司為獨立非執行董事、審核委員會及薪酬委員會委員，並於二零一三年五月起任審核委員會主席。彼於二零一五年十二月起任風險管理委員會委員。梁小姐亦為中國航天國際控股有限公司(股份代號：31)獨立非執行董事。

黃家倫，六十六歲，持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空有限公司、John Swire & Sons (China) Limited 及太古旅遊有限公司擔任多個不同行政及管理職位，現為香港航空青年團執行委員及香港國際電影節協會有限公司董事。彼於二零一二年十一月加入本公司為獨立非執行董事、審核委員會及薪酬委員會委員，並於二零一三年五月起任薪酬委員會主席。彼於二零一五年十二月起任風險管理委員會委員。

高級管理人員

竺偉榮，五十三歲，北京大學國際政治系國際關係碩士。竺先生於二零零一年六月加入本集團，現為本集團副總經理，分管香港人事行政工作、董事會辦公室、湖北投資公司、湖北置業、湖北保利大酒店、保利大廈、北京花園別墅及收租物業。

ZHAO Shenhai, aged 58, holds an EMBA from Zhongnan University of Economics and Law. Mr. Zhao joined the Group in September 2007 and currently acts as a Deputy General Manager of the Group. He is in charge of Human Resources Department in Mainland China, Brand Marketing Department, Suzhou subsidiaries and property management services.

WU Guangming, aged 54, holds a PhD in Business Administration from China Academic Affairs Division of Liberty University, U.S.A. Dr. Wu joined the Group in September 2007 and currently acts as a Deputy General Manager of the Group. He is in charge of Safety Control and Supervision Department and regional companies in the southwestern areas such as Guangxi, Guizhou and Yunnan.

CHAN Hiu Lai, aged 53, holds a bachelor degree in Economics Management from Navy Engineering College. Ms. Chan joined the Group in November 2012 and currently acts as a Deputy General Manager of the Group. She is in charge of Administration Department in Mainland China, union work and business management services.

HAN Ming, aged 53, is a postgraduate of Corporate Management in Capital University of Economics and Business. Mr. Han joined the Group in June 2011 and currently acts as the Chief Accountant of Poly Property (Shanghai). He is in charge of Financial Management Department in Mainland China.

ZHAO Guoang, aged 46, holds an EMBA from Tongji University and is a qualified property valuer. Mr. Zhao joined the Group in January 2006 and currently acts as the Chief Economist of the Group. He is in charge of Cost Contract Department, Shanghai and Zhejiang subsidiaries.

趙慎海，五十八歲，中南財經政法大學高級管理人員工商管理碩士。趙先生於二零零七年九月加入本集團，現為本集團副總經理，分管內地人力資源部、品牌營銷部，蘇州公司及物業公司。

吳光明，五十四歲，美國利伯堤大學中國教務處工商管理哲學博士。吳博士於二零零七年九月加入本集團，現為本集團副總經理，分管安全監察部、廣西、貴州及雲南等西南片區各區域公司。

陳曉麗，五十三歲，海軍工程學院經濟管理本科。陳女士於二零一二年十一月加入本集團，現為本集團副總經理，分管內地行政管理部、工會工作及商管公司。

韓明，五十三歲，首都經濟貿易大學企業管理研究生。韓先生於二零一一年六月加入本集團，現任保利置業(上海)總會計師，分管內地財務工作。

趙國昂，四十六歲，同濟大學高級工商管理碩士，註冊房地產估價師。趙先生於二零零六年一月加入本集團，現為本集團總經濟師，分管成本合約部、上海公司及浙江公司。

CHOI Wai Sang, Kenny, aged 44, holds a bachelor degree in Computer Science from the University of Hong Kong. He is a Chartered Financial Analyst. Mr. Choi joined the Group in August 2001 and currently acts as an Assistant to the General Manager of the Group, a Managing Director of Poly Property (Hong Kong) Co., Limited, and the General Manager of Shanghai Puli Real Estate Development Company Limited.

PUN Chi Ping, aged 49, holds a master's degree in finance management from the City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants. Mr. Pun joined the Group in April 2000 and currently acts as an Assistant to the General Manager, the Financial Controller and the Compliance Officer of the Group. He is in charge of the Financial Management Department in Hong Kong.

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

POON Man Man, aged 46, holds a Bachelor degree in Business Administration from Simon Fraser University in Canada. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators, and a member of the Hong Kong Investor Relations Association. Miss Poon joined the Group in March 2013 and currently acts as the company secretary, authorized representative and is the head of Executive Directors' Office of the Group.

蔡偉生，四十四歲，香港大學計算機科學學士，特許金融分析師。蔡先生於二零零一年八月加入本集團，現為本集團總經理助理，保利置業(香港)有限公司董事總經理及上海浦利房地產發展有限公司總經理。

潘治平，四十九歲，香港城市大學財務管理碩士，香港會計師公會會員。潘先生於二零零零年四月加入本集團，現為本集團總經理助理、財務總監、合規專員、分管香港財務工作。

公司秘書及授權代表

潘敏敏，四十六歲，加拿大西蒙弗雷澤大學工商管理學士，香港特許秘書公會資深會員、英國特許秘書及行政人員公會資深會員、香港投資者關係協會會員。潘小姐於二零一三年三月加入本集團，現為本集團之公司秘書、授權代表及董事會辦公室主任。

The board of Directors present its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st December, 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 51 to the consolidated financial statements of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2015 are set out in the consolidated statement of profit or loss on page 111 of this annual report.

No interim dividend was paid during the year (2014: Nil). The Directors do not recommend payment of a final dividend for the year ended 31 December 2015 (2014: HK\$0.076).

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 39 to the consolidated financial statements of this annual report.

INVESTMENT PROPERTIES

At 31st December, 2015, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$11,095,284,000.

Details of these and other movements during the year in the investment properties of the Group are set out in note 17 to the consolidated financial statements of this annual report.

董事會謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註51。

業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第111頁之綜合損益表內。

年內並無派付中期股息(二零一四年：無)。董事會不建議就截至二零一五年十二月三十一日止年度派付任何末期股息(二零一四年：0.076港元)。

股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註39。

投資物業

於二零一五年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師公司按公開市值基準重估為11,095,284,000港元。

本集團投資物業之上述及於年內其他變動詳情載於本年報綜合財務報表附註17。

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements of this annual report.

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註18。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31st December, 2015 represented the accumulated profits of HK\$2,864,398,000 (2014: HK\$915,693,000).

本公司可供分派儲備

截至二零一五年十二月三十一日止，本公司可向股東分派之儲備為累計溢利2,864,398,000港元（二零一四年：915,693,000港元）。

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 290.

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第290頁。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

Executive Directors:

Xue Ming (*Chairman*)
Han Qingtao (*Managing Director*)
Wang Xu
Ye Li Wen

執行董事：

雪明(*主席*)
韓清濤(*董事總經理*)
王旭
葉黎聞

Non-executive Director:

Ip Chun Chung, Robert

非執行董事：

葉振忠

Independent Non-executive Directors:

Choy Shu Kwan
Leung Sau Fan, Sylvia
Wong Ka Lun

獨立非執行董事：

蔡樹鈞
梁秀芬
黃家倫

In accordance with Article 116 of the Company's Articles of Association, Mr. Xue Ming, Mr. Ip Chun Chung, Robert, and Miss Leung Sau Fan, Sylvia will retire and being eligible, offer themselves for re-election.

The term of office of Mr. Ip Chun Chung, Robert, the non-executive director, and Mr. Choy Shu Kwan, the independent non-executive directors, is three years from 6th October, 2014, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Miss Leung Sau Fan, Sylvia, the independent non-executive director, is three years from 11th August, 2013, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Wong Ka Lun, the independent non-executive director, is three years from 23rd November 2015, subject to retirement by rotation as required by the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received an annual written confirmation from each of the independent non-executive directors concerning their independence and considered that the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

根據本公司之組織章程細則第116條，雪明先生、葉振忠先生及梁秀芬小姐將退任，並符合資格及願意膺選連任。

非執行董事葉振忠先生及獨立非執行董事蔡澍鈞先生之任期由二零一四年十月六日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

獨立非執行董事梁秀芬小姐之任期由二零一三年八月十一日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

獨立非執行董事黃家倫先生之任期由二零一五年十一月二十三日起計為期三年，且須根據本公司組織章程細則要求輪值告退。

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償（法定賠償除外）則不得終止之服務合約。

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據上市規則所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

DIRECTORS' INTERESTS IN SECURITIES

At 31st December, 2015, the interests and short positions of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long position

Ordinary shares of the Company

Mr. Xue Ming is holding 1,020,000 shares (0.03%) of the Company.

Mr. Choy Shu Kwan is holding 300,000 shares (0%) of the Company.

Miss Leung Sau Fan, Sylvia is holding 33,000 shares (0%) of the Company.

Mr. Wong Ka Lun is deemed to be interested in 80,000 shares (0%) of the Company, being the interests held by his spouse.

Save as disclosed above, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31st December, 2015.

SHARE OPTIONS

Particulars of the Company's share option schemes are set out in note 40 to the consolidated financial statements of this annual report.

董事於證券之權益

於二零一五年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，有關本公司董事及其聯繫人於本公司及其相聯法團之股份之權益及淡倉如下：

好倉

本公司之普通股

雪明先生於本公司持有1,020,000股股份(0.03%)。

蔡樹鈞先生於本公司持有300,000股股份(0%)。

梁秀芬小姐於本公司持有33,000股股份(0%)。

黃家倫先生被視為於本公司80,000股股份(0%)中擁有權益，而有關權益為其配偶所持權益。

除上文所披露者外，於二零一五年十二月三十一日，概無董事或其聯繫人於本公司或其任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

購股權

本公司購股權計劃之詳情載於本年報綜合財務報表附註40。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings set out in note 40, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

除附註40所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使本公司董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the Interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

主要股東

除上文所披露有關若干董事之權益外，於二零一五年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

Ordinary shares of the Company

本公司普通股

Name of shareholders 股東名稱	Beneficial owner 實益擁有人	Number of shares 股份數目		Approximate percentage of total number of issued shares 佔本公司已發行股份總數之概約百分比
		Held by controlled corporation (s) 由受控制公司持有	Total number of shares held 所持股份總數	
Long position 好倉				
Congratulations Company Ltd.	1,037,975,080	–	1,037,975,080	28.35%
Source Holdings Limited	228,398,760	100,086,800	328,485,560 (Note 1) (附註1)	8.97%
Ting Shing Holdings Limited	–	1,366,460,640 (Note 2) (附註2)	1,366,460,640	37.32%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	112,410,476	1,366,460,640	1,478,871,116 (Note 3) (附註3)	40.39%
Poly Southern Group Limited 保利南方集團有限公司	253,788,246	–	253,788,246	6.93%
China Poly Group Corporation 中國保利集團公司	–	1,732,659,362 (Note 4) (附註4)	1,732,659,362	47.32%

Notes:

1. Source Holdings Limited is deemed by the SFO to be interested in 328,485,560 shares of the Company as a result of its direct holding of 228,398,760 shares and indirect holding of 100,086,800 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited of 44,658,800 shares and 55,428,000 shares, respectively.
2. Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,366,460,640 shares of the Company as a result of its indirect holding of 1,366,460,640 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd. of 328,485,560 shares and 1,037,975,080 shares, respectively.
3. Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,478,871,116 shares of the Company as a result of its direct holding of 112,410,476 shares and indirect holding of 1,366,460,640 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. China Poly Group Corporation owns 100% of Poly (Hong Kong) Holdings Limited and Poly Southern Group Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited and Poly Southern Group Limited.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31st December, 2015.

附註：

1. 根據證券及期貨條例，由於Source Holdings Limited直接持有228,398,760股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之44,658,800股股份及55,428,000股股份而間接持有100,086,800股股份，因此被視為持有328,485,560股股份之權益。
2. 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之328,485,560股股份及1,037,975,080股股份而間接持有1,366,460,640股股份，因此被視為持有本公司1,366,460,640股股份之權益。
3. 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有112,410,476股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,366,460,640股股份，因此被視為持有本公司1,478,871,116股股份之權益。
4. 中國保利集團公司全資擁有保利(香港)控股有限公司及保利南方集團有限公司，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司及保利南方集團有限公司所直接及間接擁有之股份之權益。

除上文所披露者外，本公司並無獲通知有關於二零一五年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

CONNECTED TRANSACTIONS

We set out below the connected transactions and continuing connected transactions of the Group during the year pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"):-

(1) The Construction Agreement

The Company entered into a renewal of the construction agreement with Poly Southern Group Limited ("Poly Southern") on 12th November, 2014 (the "Construction Agreement") for provision of construction work service and other services ancillary to the provision of construction work service by Poly Southern and its subsidiaries. Pursuant to the renewal of the Construction Agreement, both parties agreed to renew the Construction Agreement for a period of three years from 1st January, 2015 to 31st December, 2017. The proposed annual cap for the construction fee payable under the Construction Agreement for each of the three years of 2015, 2016 and 2017 is RMB2,100 million, respectively.

The pricing policy of the construction service fee is determined at the state-prescribed prices or where there is no state-prescribed prices, on prices no less favourable than those offered by Poly Southern to independent third parties or those charged by other independent third parties to the Group.

Poly Southern is a wholly-owned subsidiary of China Poly Group Corporation ("China Poly"), a controlling shareholder of the Company, and accordingly Poly Southern is a connected person of the Company. As such, the renewal of the Construction Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules.

關連交易

下文載列本集團年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)之關連交易及持續關連交易:-

(1) 建築協議

本公司與保利南方集團有限公司(「保利南方」)已於二零一四年十一月十二日就保利南方及其附屬公司提供建設工程服務及其他與提供建設工程服務相關之服務續訂建築協議。根據續訂建築協議，訂約各方同意續訂建築協議，由二零一五年一月一日至二零一七年十二月三十一日止為期三年。截至二零一五年、二零一六年及二零一七年三個年度根據建築協議應付之建築費用之建議年度上限均為人民幣2,100,000,000元。

建設服務費的定價政策乃按國家規定價格釐定，或倘無國家規定價格，則按不遜於保利南方向獨立第三方提供或其他獨立第三方向本集團收取之價格收費。

保利南方由本公司控股股東，中國保利集團公司(「中國保利」)全資擁有，因此，保利南方乃本公司一名關連人士。因此，根據上市規則第14A.31條，續訂建築協議及所涉交易構成本公司之持續關連交易。

The renewal of the Construction Agreement and the proposed annual caps for each of the three years ending 31st December, 2017 were approved by independent shareholders of the Company on 18th December, 2014.

During the year under review, the total construction service fees paid or payable to Poly Southern under the Construction Agreement are RMB962,954,000 (approximately HK\$1,174,334,000) which did not exceed the cap of RMB2,100 million.

(2) Financial Framework Agreement

On 31st December, 2013, the Company and Poly Finance Company Limited ("Poly Finance") entered into a financial framework agreement of a term of three years from 1st January, 2014 to 31st December, 2016 (the "Financial Framework Agreement"). Pursuant to the Financial Framework Agreement, the Group will utilise financial services including deposit services offered by Poly Finance.

Under the terms and conditions of the Financial Framework Agreement, the Group will from time to time place deposits with Poly Finance at interest rates which are more favorable to the Group than the rates available from an independent third party for similar services in the PRC. The Group and Poly Finance will monitor the amount of funds deposited by the members of the Group from time to time.

The annual caps (being the maximum daily deposit balance) for the deposit services under the Financial Framework Agreement for each of the three years ending 31st December, 2016 is RMB550 million, respectively.

Poly Finance is owned as to 76% by China Poly, a controlling shareholder of the Company, and its associates, and accordingly Poly Finance is a connected person of the Company. As such, the Financial Framework Agreement and the deposits services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Rule 14A.31 of the Listing Rules.

續訂建築協議及截至二零一七年十二月三十一日止三個年度各年之建議年度上限於二零一四年十二月十八日獲本公司獨立股東批准。

於回顧年內，根據建築協議已付或應付保利南方的建設服務費總額為人民幣962,954,000元（約1,174,334,000港元），並無超出上限人民幣2,100,000,000元。

(2) 財務框架協議

本公司與保利財務有限公司（「保利財務」）於二零一三年十二月三十一日簽訂財務框架協議（「財務框架協議」），由二零一四年一月一日至二零一六年十二月三十一日，為期三年。根據財務框架協議，本集團將使用保利財務提供之財務服務包括存款服務。

根據財務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於在中國從提供類似服務的獨立第三方所獲利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

財務框架協議之存款服務截至二零一六年十二月三十一日止三個年度之年度上限（每天最高存款結餘）均為人民幣550,000,000元。

保利財務由本公司控股股東，中國保利及其聯繫人擁有76%，因此，保利財務乃本公司一名關連人士。因此，根據上市規則第14A.31條，財務框架協議及所涉存款服務構成本公司一項持續關連交易。

As all the applicable percentage ratios of the annual cap for the deposit services under the Financial Framework Agreement are less than 5%, the Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB550 million. As at 31st December, 2015, deposits of RMB539,681,000 (approximately HK\$642,477,000) were placed with Poly Finance.

(3) Provision of Corporate Guarantee

On 14th August, 2015, each of Guangdong Poly Property Company Limited ("Guangdong Poly"), a wholly-owned subsidiary of the Company, and its wholly-owned subsidiary Guangzhou Bao Ying Property Company Limited ("Guangzhou Bao Ying") entered into a corporate guarantee in favour of a bank as a security for the provision of the loan of RMB235 million by the bank to Guangzhou Dong Hao Real Estate Development Company Limited ("Guangzhou Dong Hao"). Guangzhou Dong Hao is owned by Guangdong Poly, Poly Financial Holding (Shanghai) Enterprise Development Company Limited ("Poly Financial Holding Company") and an independent third party joint venture partner ("JV Partner") as to 55%, 20% and 25%, respectively. At the same time, each of Poly Financial Holding Company and the JV Partner has provided a counter guarantee and indemnity to Guangdong Poly in respect of 20% and 25% of the guaranteed obligations of Guangdong Poly and Guangzhou Bao Ying under the corporate guarantee in proportion to their respective equity interests in Guangzhou Dong Hao, such that the effective guaranteed obligations of Guangdong Poly, Poly Financial Holding Company and the JV Partner in relation to the loan are in the respective proportions of 55%, 20% and 25%.

由於本公司財務框架協議所涉存款服務的年度上限所有適用百分比率均少於5%，故財務框架協議及所涉存款服務根據上市規則第14A.76(2)條須遵守申報及公佈規定但獲豁免獨立股東批准的要求。

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣550,000,000元。於二零一五年十二月三十一日，存款人民幣539,681,000元（約642,477,000港元）已存放在保利財務上。

(3) 提供公司擔保

於二零一五年八月十四日，本公司全資附屬公司廣東保利置業有限公司（「廣東保利」）與其全資附屬公司廣州保盈置業有限公司（「廣州保盈」），各自訂立了以銀行為受益人的公司擔保，作為銀行為廣州東灝房地產開發有限公司（「廣州東灝」）提供人民幣235,000,000元貸款的擔保。廣州東灝由廣東保利、保利金控（上海）企業發展有限公司（「保利金控」）及一名獨立第三方合資方（「合資方」）分別持有55%、20%及25%。同時，保利金控及合資方已按其各自於廣州東灝的實際股本權益比例就分擔廣東保利及廣州保盈在公司擔保項下的擔保責任的20%及25%向廣東保利提供反擔保及彌償保證。因此，廣東保利、保利金控及合資方各自就貸款承擔的實際擔保責任比例為55%、20%及25%。

Poly Financial Holding Company is a wholly-owned subsidiary of China Poly, a controlling shareholder of the Company and a connected person at the level of the Company. Therefore, Guangzhou Dong Hao is a connected subsidiary of the Company and the provision of the corporate guarantee constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios exceed 0.1% but are less than 5%, the provision of the corporate guarantee is subject to reporting and announcement requirements and is exempted from the circular and independent shareholders' approval requirements.

(4) Capital Increase Agreement

On 17th September, 2015, the Company entered into a capital increase agreement with China Poly, Poly Technologies Inc., Poly Southern, Poly (Hong Kong) Holdings Limited, Poly Real Estate Group Co., Ltd., Credit Suisse AG, Poly Energies Holdings Co., Ltd., Poly Culture Group Corporation Limited and Poly Finance (the "Capital Increase Agreement"), pursuant to which the parties agreed to increase the registered capital of Poly Finance from RMB700,000,000 to RMB2,000,000,000. Upon completion of the capital increase of RMB1,300,000,000 in the registered capital of Poly Finance as contemplated under the Capital Increase Agreement, the proportion of shareholding held by the Company would increase from 9% to 11.35% of the enlarged registered capital of Poly Finance.

Poly Finance is owned as to 76% by China Poly, a controlling shareholder of the Company, and its associates, and accordingly Poly Finance is a connected person of the Company. As such, the transactions contemplated under the Capital Increase Agreement constitute a connected transaction of the Company pursuant to the Listing Rules.

保利金控為中國保利的全資附屬公司，中國保利為本公司控股股東及本公司層面的關連人士。因此，根據上市規則第14A章，廣州東灝為本公司之關連附屬公司，提供公司擔保構成本公司一項關連交易。

由於所有適用百分比率均超過0.1%但低於5%，故提供公司擔保須遵守申報及公佈規定，惟獲豁免遵守通函及獨立股東批准的要求。

(4) 增資協議

於二零一五年九月十七日，本公司與中國保利、保利科技有限公司、保利南方、保利(香港)控股有限公司、保利房地產(集團)股份有限公司、Credit Suisse AG、保利能源控股有限公司、保利文化集團股份有限公司及保利財務訂立增資協議(「增資協議」)；據此協議，各訂約方同意將保利財務之註冊資本由人民幣700,000,000元增加至人民幣2,000,000,000元。於增資協議所涉的保利財務註冊資本增資人民幣1,300,000,000元完成後，本公司佔保利財務經擴大後註冊資本之持股比例將由9%增至11.35%。

保利財務由本公司控股股東中國保利及聯繫人擁有76%，因此保利財務乃本公司一名關聯人士。因此，根據上市規則，增資協議及其所涉交易構成本公司一項關連交易。

As one or more applicable percentage ratios for the capital increase by the Company under the Capital Increase Agreement are more than 0.1% but all are less than 5%, the Capital Increase Agreement and transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempted from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Under the terms and conditions of Capital Increase Agreement, the total contribution to be made by the Company is approximately RMB175,652,000, of which RMB46,452,000 is by capitalisation of capital reserve and retained earnings of Poly Finance into registered capital of Poly Finance and RMB129,200,000 (equivalent to HK\$154,787,000) to be settled by cash. As at 31st December, 2015, the Group has not yet made the cash contribution which has been recorded as capital commitments in note 45 to the consolidated financial statements.

Annual review and confirmation regarding continuing connected transactions in pursuance of Rule 14A.55 and 14A.56 of the Listing Rules

The independent non-executive directors of the Company had reviewed the continuing connected transactions (the "Transactions") set out above and confirmed:

1. the Transactions were entered into in the ordinary and usual course of business of the Group;
2. the Transactions were conducted on normal commercial terms or better; and
3. the Transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

由於本公司根據增資協議之出資之一項或多項適用百分比率高於0.1%但均低於5%，故增資協議及其所涉交易須遵守上市規則第14A章項下申報及公佈規定，惟可獲豁免通函(包括獨立財務意見)及獨立股東批准之要求。

根據增資協議的條款及條件，本公司將作出的出資總額約人民幣175,652,000元，當中人民幣46,452,000元由保利財務的資本公積及未分配利潤資本化至保利財務的註冊資本，而人民幣129,200,000元(相等於154,787,000港元)將以現金清償。於二零一五年十二月三十一日，本集團尚未作出已於綜合財務報表附註45中入賬為資本承擔的現金注資。

根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

本公司之獨立非執行董事已審閱上文所載持續關連交易(「該等交易」)並確認：

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般或更佳商業條款進行；及
3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

The auditor of the Company had reviewed the Transactions and provided an unqualified letter to the Board in accordance with Rule 14A.56 of the Listing Rules and confirmed, inter alia, that the Transactions have been entered into in accordance with the relevant agreements governing the Transactions and the Transactions have not exceeded their respective annual caps as disclosed in the relevant announcements and circulars.

Others

A summary of significant related party transactions during the year are disclosed in note 49 to the consolidated financial statements. Transactions as disclosed in note 49(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No director nor any entity connected with a director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31 December 2015.

本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交無保留意見函件，確認(其中包括)該等交易乃根據規管該等交易的有關協議訂立，且該等交易並無超逾相關公佈及通函所披露其各自之年度上限。

其他

年內的重大有關人士交易概要於綜合財務報告附註49披露。綜合財務報表附註49(a)「與中國保利集團之交易及結餘」所披露的交易亦構成關連／持續關連交易(定義見上市規則14A章)。

本公司已根據上市規則第十四A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守披露要求(倘適用)。

董事在交易、安排或重大合約中的重大權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、其母公司及其母公司的附屬公司為訂約方，而於截止二零一五年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 40 to the consolidated financial statements of this annual report.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2015.

主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及相關市場統計數據而釐定。

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本年報綜合財務報表附註40。

優先購買權

本公司之組織章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

公眾持股量足夠程度

於截至二零一五年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2015 have been audited by Shu Lun Pan Union (HK) CPA Limited (“Shu Lun Pan HK”). The term of office of Shu Lun Pan HK will expire upon the forthcoming annual general meeting of the Company.

A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint Shu Lun Pan HK as auditor of the Company.

On behalf of the Board

XUE Ming
Chairman

Hong Kong, 22nd March, 2016

核數師

本集團截至二零一五年十二月三十一日止年度之綜合財務報表已由立信聯合(香港)會計師事務所有限公司(「立信香港」)審核。立信香港之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘立信香港為本公司之核數師。

代表董事會

主席
雪明

香港，二零一六年三月二十二日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE MEMBERS OF POLY PROPERTY GROUP CO., LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Poly Property Group Co., Limited ("the Company") and its subsidiaries (hereafter referred to as "the Group") set out on pages 111 to 289, which comprise the consolidated statement of financial position as at 31st December, 2015, and the consolidated statement of profit or loss, 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 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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致保利置業集團有限公司列位股東

(於香港註冊成立之有限公司)

本核數師行(「本行」)已完成審核刊於第111頁至第289頁保利置業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本行之責任乃根據本行審核結果，對該等綜合財務報表發表意見，並按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31st 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 Hong Kong Companies Ordinance.

Shu Lun Pan Union (HK) CPA Limited
Certified Public Accountants
Amy Yau Shuk Yuen
Practising Certificate No. P6095

Hong Kong,
22nd March, 2016

本行已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

審核涉及執行程序以獲取綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與該公司編製真實而公平之綜合財務報表相關之內部控制，並按情況設計適當之審核程序，但並非對公司之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體列報方式。

本行相信，本行已獲得充分之審核憑證及適當地為本行之審核意見提供基礎。

意見

本行認為，該等綜合財務報表乃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之財務狀況及其截至該日止年度之財務表現及現金流量，並已按照香港公司條例妥為編製。

立信聯合(香港)會計師事務所有限公司
執業會計師
游淑婉
執業證書編號P6095

香港
二零一六年三月二十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	8	24,933,367	28,508,737
Cost of sales	銷售成本		(22,064,695)	(22,862,062)
Gross profit	毛利		2,868,672	5,646,675
Increase in fair value of investment properties	投資物業之公平值增加	17	654,745	968,623
Other gains, net	其他收益淨額	9	57,481	446,035
Selling expenses	銷售開支		(845,236)	(847,846)
Administrative expenses	行政開支		(1,579,121)	(1,483,334)
Decrease in fair value of held-for-trading investments	持作買賣投資之公平值減少		–	(105)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益		–	20,668
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損		(1,321,390)	(458,705)
Finance costs	融資成本	10	(1,091,723)	(893,070)
Share of results of associates	分佔聯營公司業績		(12,835)	(12,078)
Share of results of joint ventures	分佔合營企業業績		33,565	(76,127)
(Loss) profit before taxation	除稅前(虧損)溢利	13	(1,235,842)	3,310,736
Income tax expense	所得稅開支	14	(1,536,449)	(2,027,129)
(Loss) profit for the year	年內(虧損)溢利		(2,772,291)	1,283,607
Attributable to:	下列應佔:			
Owners of the Company	本公司擁有人		(2,817,149)	929,448
Holder of perpetual capital instruments	永久資本工具持有人		131,812	–
Non-controlling interests	非控股權益		(86,954)	354,159
			(2,772,291)	1,283,607
(Loss) earnings per share (expressed in HK cents)	每股(虧損)盈利(以港仙列示)	16		
– Basic	– 基本		(76.94)	25.49
– Diluted	– 攤薄		(76.94)	25.42

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) profit for the year	年內(虧損)溢利	(2,772,291)	1,283,607
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益 其後可能重新分類至 損益的項目：		
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表 換算產生之 匯兌差額	(1,553,039)	–
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	(20,282)	(19,015)
		(1,573,321)	(19,015)
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至 損益的項目：		
Surplus arising on revaluation of properties	物業重估盈餘	54,785	59,392
Other comprehensive income before tax effect	稅務影響前之 其他全面收益	(1,518,536)	40,377
Deferred tax liability arising on revaluation of properties	物業重估產生之 遞延稅項負債	(13,696)	(14,848)
Other comprehensive income for the year, net of tax	年內其他全面收益， 扣除稅項	(1,532,232)	25,529
Total comprehensive income for the year	年內全面收益總額	(4,304,523)	1,309,136
Attributable to:	下列應佔：		
Owners of the Company	本公司擁有人	(3,931,470)	944,593
Holders of perpetual capital instruments	永久資本工具持有人	71,464	–
Non-controlling interests	非控股權益	(444,517)	364,543
		(4,304,523)	1,309,136

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	17	11,095,284	10,053,392
Property, plant and equipment	物業、廠房及設備	18	2,118,470	2,049,764
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部分	19	346,172	379,757
Goodwill	商譽	20	281,331	307,612
Interests in associates	於聯營公司之權益	21	277,064	307,923
Interests in joint ventures	於合營企業之權益	22	1,369,744	533,765
Available-for-sale investments	可供出售投資	29	116,331	136,688
Deposits paid for acquisition of land use rights	收購土地使用權 已付按金	23	960,518	143,037
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	24	238,095	253,165
Deferred tax assets	遞延稅項資產	43	404,150	349,309
Total non-current assets	非流動資產總額		17,207,159	14,514,412
Current assets	流動資產			
Properties under development	發展中物業	25	60,504,098	57,432,956
Properties held for sale	持作出售物業	25	23,753,872	27,247,573
Other inventories	其他存貨	26	146,835	154,565
Trade and other receivables	應收貿易及其他賬款	27	3,843,983	4,074,785
Prepaid lease payments – current portion	預付租賃款項 – 流動部分	19	10,927	11,523
Short-term loan receivables	應收短期貸款	28	–	–
Held-for-trading investments	持作買賣投資	30	–	867
Amounts due from associates	應收聯營公司款項	21	329,625	400,897
Amounts due from joint ventures	應收合營企業款項	22	3,148,682	5,697,412
Amounts due from non- controlling shareholders of subsidiaries	應收附屬公司 非控股股東款項	34	780,518	1,135,801
Taxation recoverable	可收回稅項		1,504,280	975,890
Pledged bank deposits	已抵押銀行存款	35	440,437	1,519,231
Bank balances, deposits and cash	銀行結存、 存款及現金	35	17,908,117	16,236,973
Total current assets	流動資產總額		112,371,374	114,888,473

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	36	13,594,948	14,670,333
Pre-sale deposits	預售按金		24,423,105	19,082,666
Property rental deposits	物業租金按金		118,266	116,054
Amounts due to joint ventures	應付合營企業款項	22	12,450	10,391
Amount due to the ultimate holding company	應付最終控股公司款項	31	22,488	58,299
Amount due to an intermediate holding company	應付一間中間控股公司款項	32	26,859	975,259
Amounts due to fellow subsidiaries	應付同系附屬公司款項	33	2,468,125	2,410,404
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	34	2,903,925	1,674,920
Taxation payable	應付稅項		1,626,685	1,762,830
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	37	17,805,446	20,250,526
Total current liabilities	流動負債總額		63,002,297	61,011,682
Net current assets	流動資產淨值		49,369,077	53,876,791
Total assets less current liabilities	總資產減流動負債		66,576,236	68,391,203
Capital and reserves	資本及儲備			
Share capital	股本	39	17,685,677	17,677,143
Reserves	儲備		7,874,338	12,085,184
Equity attributable to owners of the Company	本公司擁有人應佔股權		25,560,015	29,762,327
Perpetual capital instruments	永久資本工具	41	1,227,472	998,696
Non-controlling interests	非控股權益		2,638,461	3,338,192
Total equity	股權總額		29,425,948	34,099,215

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities				
	非流動負債			
Bank and other borrowings	銀行及其他借貸			
– due after one year	– 一年後到期	37	31,538,386	28,433,069
Notes payable	應付票據	38	3,900,000	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款	42	214,286	227,848
Amount due to the ultimate holding company	應付最終控股公司款項	31	–	379,747
Deferred tax liabilities	遞延稅項負債	43	1,497,616	1,351,324
Total non-current liabilities			37,150,288	34,291,988
			66,576,236	68,391,203

Approved and authorised for issue by the Board of Directors on 22nd March, 2016.

於二零一六年三月二十二日經由董事會批准及授權刊發。

HAN QINGTAO
韓清濤
Managing Director
董事總經理

YE LI WEN
葉黎聞
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

	Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Hotel properties 酒店物業		Translation reserve 匯兌差額儲備	Capital redemption reserve 資本贖回儲備	PRC statutory reserves 中國法定儲備	Investment revaluation reserve 投資重估儲備	Other capital reserve 其他資本儲備	Asset revaluation reserve 資產重估儲備	Other Reserve 其他儲備	Accumulated profits 累計溢利	Total instruments 合計	Perpetual capital instruments 永久資本工具	Non-controlling interests 非控股權益	Total 合計
				Share reserve 股份儲備	Revaluation reserve 重估儲備												
At 1st January, 2014 於二零一四年一月一日	1,822,319	15,814,698	3,281	92,831	1,682,955	23,917	1,251,956	2,937	307,485	8,676	(285,195)	8,891,287	29,617,047	-	2,985,097	32,602,144	
Total comprehensive income for the year 年內全面收益總額	-	-	-	26,075	-	-	-	(19,015)	-	7,485	-	929,448	944,593	-	364,543	1,309,136	
Exercise of share options 行使購股權	16,209	-	(2,182)	-	-	-	-	-	-	-	-	-	14,027	-	-	14,027	
Transfer 轉撥	-	-	-	-	-	-	64,155	-	-	-	-	(64,155)	-	-	-	-	
Transition to no-par value regime on 3rd March, 2014 於二零一四年三月三日轉為至無面值股份	15,838,615	(15,814,698)	-	-	-	(23,917)	-	-	-	-	-	-	(812,754)	-	-	(812,754)	
Dividends paid 已付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends paid to non-controlling shareholders of a subsidiary 已付一間附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(586)	(586)	
Capital contribution by non-controlling shareholders 非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,646	31,646	
Release upon dissolution of subsidiaries 解散附屬公司時撥回	-	-	-	-	-	-	-	-	(586)	-	-	-	(586)	-	-	(13,161)	
Release upon disposal of subsidiaries 出售附屬公司時撥回	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,933)	(29,933)	
Issue of perpetual capital instruments 發行永久資本工具	-	-	-	-	-	-	-	-	-	-	-	-	-	998,696	-	998,696	
At 31st December, 2014 於二零一四年十二月三十一日	17,677,143	-	1,099	119,506	1,682,955	-	1,316,011	(16,078)	306,899	16,161	(285,195)	8,943,826	29,762,327	998,696	3,338,192	34,099,715	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

	Notes 附註	Hotel										Non-controlling interests 非控股 權益	Total 合計				
		Share capital 股本	Share premium 股份溢價	Share option reserve 購股權儲備	Share properties revaluation 酒店物業 重估儲備	Translation reserve 匯兌差 儲備	Capital redemption reserve 資本贖回 儲備	PRC statutory reserves 中國法定 儲備	Investment revaluation reserve 投資 重估儲備	Other capital reserve 其他資本 儲備	Asset revaluation reserve 資產 重估儲備			Other Reserve 其他儲備	Accumulated profits 累計溢利	Total 合計	Perpetual capital instruments 永久資本 工具
At 1st January, 2015		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
於二零一五年一月一日		17,677,143	-	1,099	119,206	1,662,955	-	1,316,011	(16,078)	306,899	16,161	(285,195)	8,943,826	29,762,327	998,696	3,338,192	34,099,215
Total comprehensive income for the year 年內全面收益總額		-	-	-	25,367	(1,125,299)	-	-	(20,282)	-	5,893	-	(2,817,149)	(3,931,470)	71,464	(444,517)	(4,304,523)
Exercise of share options 行使購股權		8,534	-	(1,099)	-	-	-	-	-	-	-	-	7,435	-	-	-	7,435
Transfer 轉讓		-	-	-	-	-	-	17,494	-	-	-	-	(17,494)	-	-	-	-
Dividends paid 已付股息	15	-	-	-	-	-	-	-	-	-	-	-	(278,277)	(278,277)	-	-	(278,277)
Dividends paid to non-controlling shareholders of a subsidiary 非控股股東的股息		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(594,048)	(594,048)
Capital contribution by non-controlling shareholders 非控股股東出資		-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,831	18,831
Release upon dissolution of subsidiaries 解除附屬公司時撥回		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,149)	(29,149)
Acquisition of subsidiaries 收購附屬公司	54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	349,152	349,152
Issue of perpetual capital instruments 發行永久資本工具	41	-	-	-	-	-	-	-	-	-	-	-	-	-	251,226	-	251,226
Distribution to holders of perpetual capital instruments 分派予永久資本工具持有人	41	-	-	-	-	-	-	-	-	-	-	-	-	-	(93,914)	-	(93,914)
At 31st December, 2015		17,685,677	-	-	144,873	557,656	-	1,333,505	(36,360)	306,899	22,054	(285,195)	5,830,906	25,560,015	1,227,472	2,638,461	29,423,948

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31st December, 2015

截至二零一五年十二月三十一日止年度

Notes:

- (i) Included in other capital reserve at 31st December, 2015 is deemed capital contribution arising on acquisition of subsidiaries of HK\$244,221,000 (2014: HK\$244,221,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of HK\$62,678,000 (2014: HK\$62,678,000).
- (ii) The People's Republic of China, other than Hong Kong, (the "PRC") statutory reserves are reserves required by the relevant PRC laws applicable to the Group's PRC subsidiaries.
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control during the year.

附註：

- (i) 於二零一五年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之244,221,000港元(二零一四年：244,221,000港元)及由一間同系附屬公司提供視作不計息貸款所產生之出資之62,678,000港元(二零一四年：62,678,000港元)。
- (ii) 中華人民共和國(「中國」，不包括香港)法定儲備乃適用於本集團之中國附屬公司之有關中國法例所規定之儲備。
- (iii) 其他儲備指年內已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流動表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動的現金流動		
(Loss) profit before taxation	除稅前(虧損)溢利	(1,235,842)	3,310,736
Adjustments for:	就以下項目作出調整：		
Bank interest income	銀行利息收入	(143,623)	(128,185)
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	(245,346)	(200,675)
Interest income from loan to an associate	貸款予一間聯營公司帶來之利息收入	(1,084)	(382)
Dividend income from investments in securities	證券投資股息收入	(2,732)	(4,983)
Decrease in fair value of held-for-trading investments	持作買賣投資之公平值減少	–	105
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	(309)	–
Amortisation of prepaid lease payments	攤銷預付租賃款項	11,156	11,856
Depreciation of property, plant and equipment	物業、廠房及設備折舊	139,779	142,385
Finance costs	融資成本	1,091,723	893,070
Impairment loss on goodwill	商譽之減值虧損	26,281	176,592
Impairment loss on other receivables	應收其他賬款之減值虧損	20,807	–
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	1,321,390	458,705
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	2,452	3,911
Increase in fair value of investment properties	投資物業之公平值增加	(654,745)	(968,623)
Loss on disposal of investment properties	出售投資物業之虧損	8,822	11,828
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	57,403	964
Gain on disposal of interests in subsidiaries	出售附屬公司權益之收益	–	(20,668)
Gain on dissolution of subsidiaries	解散附屬公司之收益	–	(586)
Gain on re-measurement of joint ventures to acquisition date fair value in step acquisition	分階段收購中重新計量合營企業至收購日期之公平值之收益	(32,086)	–

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reversal of impairment loss previously recognised in respect of other receivables	撥回過往就應收其他賬款已確認之減值虧損	(3,216)	(3,218)
Reversal of impairment loss previously recognised in respect of trade receivables	撥回過往就應收貿易賬款已確認之減值虧損	(12,133)	(551)
Reversal of impairment loss previously recognised in respect of short-term loan receivables	撥回過往就應收短期貸款已確認之減值虧損	(1,019)	(400)
Share of results of associates	分佔聯營公司業績	12,835	12,078
Share of results of joint ventures	分佔合營企業業績	(33,565)	76,127
Operating profit before working capital changes	營運資金變動前經營溢利	326,948	3,770,086
Decrease (increase) in properties under development and held for sale	發展中及持作出售物業減少(增加)	6,802,475	(5,581,736)
Increase in other inventories	其他存貨增加	(1,456)	(36,740)
Decrease (increase) in trade and other receivables	應收貿易及其他賬款減少(增加)	510,846	(188,907)
Decrease in short-term loan receivables	應收短期貸款減少	1,019	400
(Decrease) increase in trade and other payables	應付貿易及其他賬款(減少)增加	(6,037,947)	2,637,379
Increase (decrease) in pre-sale deposits	預售按金增加(減少)	4,147,444	(162,742)
Increase in property rental deposits	物業租賃按金增加	8,425	21,028
Cash generated from operations	經營所得現金淨額	5,757,754	458,768
PRC income taxes paid	已付中國所得稅	(1,950,730)	(1,989,599)
Interests paid	已付利息	(4,116,315)	(3,502,659)
Net cash used in operating activities	經營活動所用現金淨額	(309,291)	(5,033,490)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Cash flows from investing activities	來自投資活動的現金流動			
Purchase of property, plant and equipment	購買物業、廠房及設備	18	(80,600)	(134,383)
Purchase of investment properties	購買投資物業	17	(779)	(11,613)
Investments in joint ventures	於合營企業之投資		(736,686)	(117,220)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	54	1,718,124	-
Net cash outflows arising on disposal of subsidiaries	出售附屬公司所產生之現金流出淨額		-	(36,947)
Net cash outflows arising on dissolution of subsidiaries	解散附屬公司所產生之現金流出淨額		(566)	(12,575)
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)		1,078,794	(851,278)
Bank interest income received	已收銀行利息收入		143,623	128,185
Interest income received from loans to joint ventures	貸款予合營企業帶來之已收利息收入	9	245,346	200,675
Interest income received from loan to an associate	貸款予一間聯營公司帶來已收之利息收入	9	1,084	382
Dividend income received from investments in securities	已收證券投資股息收入		2,732	4,983
Dividend received from a joint venture	已收一間合營企業股息		341	341
Repayments from (advances to) joint ventures	合營企業還款(墊款)		2,253,089	(3,709,752)
Repayments from (advances to) non-controlling shareholders of subsidiaries	附屬公司非控股股東還款(墊款)		261,988	(734,810)
Repayments from associates	聯營公司還款		47,409	66,977
Proceeds from disposal of investment properties	出售投資物業所得款項		118,005	139,227
Proceeds from disposal of club membership	出售會所會籍所得款項		-	1,257
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項		1,176	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		-	448
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額		5,053,080	(5,066,103)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from financing activities	來自融資活動的現金流量		
Borrowings raised	新增借貸	21,210,495	33,756,279
Repayments of borrowings	借貸還款	(22,144,720)	(23,183,754)
Issue of perpetual capital instruments	發行永久資本工具		
	41	251,226	998,696
Distribution to holders of perpetual capital instruments	分派予永久資本工具持有人		
	41	(93,914)	–
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		
		18,831	31,646
Advances from (repayments to) fellow subsidiaries	同系附屬公司墊款(還款予同系附屬公司)		
		53,893	(863)
Advances from (repayments to) non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款(還款予附屬公司非控股股東)		
		143,538	(203,357)
(Repayment to) advance from an intermediate holding company	(還款予一間中間控股公司)一間中間控股公司墊款		
		(890,349)	931,847
Repayments to the ultimate holding company	還款予最終控股公司		
		(389,483)	(6)
Advances from (repayments to) joint ventures	合營企業墊款(還款予合營企業)		
		2,678	(20,690)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息		
		(594,048)	(586)
Dividends paid	已付股息		
	15	(278,277)	(812,754)
Proceeds from exercise of share options	行使購股權所得款項		
		7,435	14,027
Net cash (used in) generated from financing activities	融資活動(所用)所得現金淨額	(2,702,695)	11,510,485
Net increase in cash and cash equivalents	現金及等同現金增加淨額	2,041,094	1,410,892
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	16,236,973	14,826,081
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金之影響	(369,950)	–
Cash and cash equivalents at end of the year	年終之現金及等同現金	17,908,117	16,236,973
Represented by bank balances, deposits and cash	指銀行結存、存款及現金	17,908,117	16,236,973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31st December, 2015
於二零一五年十二月三十一日

1. GENERAL

Poly Property Group Co., Limited (“the Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In the opinion of the directors, the Company’s ultimate holding company is China Poly Group Corporation (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). The Company’s parent is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group. The address of the registered office and principal place of business of the Company are disclosed in the section of “Corporate Information” to the annual report.

The Company is an investment holding company. Its subsidiaries are engaged in property development, property investment and management, hotel operations and its related services, securities investment and construction services.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the provisions of the Hong Kong Companies Ordinance, which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rule”).

1. 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。

董事認為，本公司之最終控股公司為中國保利集團公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。本公司之母公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。本公司之註冊辦事處地址及主要營業地點均披露於年報「公司資料」一節內。

本公司為投資控股公司，其附屬公司從事物業發展、物業投資及管理、酒店營運及其相關服務、證券投資及建築服務。

2. 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》，此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋，香港公認會計原則和香港《公司條例》有關編製財務報表的條文編製。此外，財務報表亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31st December, 2015
於二零一五年十二月三十一日

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Adoption of new/revised HKFRSs – effective 1st January, 2015

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle
Amendments to HKAS 19 (2011)	Defined Benefits Plans: Employee Contributions

The adoption of these amendments to HKFRSs has no material impact on the Group's financial statements.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

3. 財務報表編製基準

(a) 採納新訂／經修訂香港財務報告準則 — 二零一五年一月一日起生效

香港財務報告準則 (修訂本)	二零一零年至二零一二年週期年度改進
香港財務報告準則 (修訂本)	二零一一年至二零一三年週期年度改進
香港會計準則第19號 (二零一一年)	界定福利計劃：僱員供款

採納該等香港財務報告準則修訂本對本集團之財務報表並無重大影響。

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂／經修訂香港財務報告準則可能與本集團的財務報表有關，而本集團並無提早應用。

香港財務報告準則 (修訂本)	二零一二年至二零一四年週期年度改進 ¹
香港會計準則第1號 (修訂本)	披露計劃 ¹
香港會計準則第16號及第38號(修訂本)	澄清折舊及攤銷之可接受方法 ¹
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理 ¹
香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第15號	客戶合約收入 ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ⁴

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

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

Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

3. 財務報表編製基準(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

- 1 於二零一六年一月一日或其後開始之年度期間生效
- 2 於二零一八年一月一日或其後開始之年度期間生效
- 3 於二零一九年一月一日或其後開始之年度期間生效
- 4 於釐訂日期或其後開始之年度期間生效

香港會計準則第1號之修訂－披露計劃

香港會計準則第1號之修訂是為鼓勵公司在考慮財務報表的佈局與內容時使用判斷。

公司其他全面收益的股份來自合營公司及合資公司的權益，該公司的股權將被分開，將會或將不會被重新歸類為收益或者損失，並將兩組作為單一的行整體呈現。

香港會計準則第16號及香港會計準則第38號(修訂本)－釐清折舊及攤銷之可接受方法

香港會計準則第16號之修訂本禁止對物業、廠房及設備項目使用以收入為基準之折舊方法。香港會計準則第38號之修訂本引入一項可被推翻之假設，即以收入為基準之攤銷不適用於無形資產。倘無形資產乃以收入計量，或收入與無形資產之經濟利益消耗密切相關，則該假設可被推翻。

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through consolidated statement of comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

3. 財務報表編製基準(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年) – 金融工具

香港財務報告準則第9號引進有關金融資產分類及計量之新要求。按其目的為收取合約現金流之業務模式持有之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷後成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按公允價值變動計入其他綜合損益(「FVTOCI」)計量。實體可於初步確認時作出不可撤銷之選擇，以按FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具按公允價值計入損益(「FVTPL」)。

香港財務報告準則第9號就並非按公允價值計入損益之所有金融工具納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

HKFRS 9 (2014) – Financial Instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in consolidated statement of comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

Amendments to HKFRS 11 – Accounting for Acquisitions of Interests in Joint Operations

The amendments require an entity to apply all of the principles of HKFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of HKFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties.

3. 財務報表編製基準(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號(二零一四年) – 金融工具(續)

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量之規定，惟按公平值計入損益之金融負債除外，除非會導致或擴大會計錯配，該負債之信貸風險變動引起之公平值變動金額於綜合全面收益表確認。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債之規定。

香港財務報告準則第10號及香港會計準則第28號之修訂 – 投資者與其聯營公司或合營企業之間之資產出售或注入

該等修訂釐清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

香港財務報告準則第11號之修訂 – 收購合營業務權益之會計處理

該等修訂規定當實體收購合營業務之權益，而該合營業務構成香港財務報告準則第3號業務合併所界定之業務時，須應用該準則之所有原則。倘該準則所界定之現有業務由至少一方注入，則香港財務報告準則第3號之原則亦會於成立合營業務時應用。

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps 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 each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

3. 財務報表編製基準(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號 – 來自客戶合約之收入

該新訂準則設立單一收入確認框架。該框架的核心原則為實體須確認收入，以說明實體按其預期有權就交換所承諾貨物及服務而收取之代價相同之金額向客戶轉讓該等貨物或服務。香港財務報告準則第15號用以替代現有的收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號規定須應用五步驟法確認收入：

- 步驟1： 識別客戶合約
- 步驟2： 識別合約的履行責任
- 步驟3： 釐定交易價格
- 步驟4： 分配交易價格至各項履行責任
- 步驟5： 於各項履行責任達成後確認收入

就根據香港財務報告準則採取的現時方法可能有所改變的個別收入而言，香港財務報告準則第15號載有有關詳細指引。該準則亦明顯加強有關收入的定性及定量披露。

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

HKFRS 16 – Leases

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

3. 財務報表編製基準(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號 – 租賃

香港財務報告準則第16號將於生效之日起取代香港會計準則第17號租賃。香港財務報告準則第16號將引入單一承租人會計處理模式，並要求承租人对超過12個月租期之資產及負債(低值資產除外)進行確認。香港財務報告準則第16號還特別要求承租人對使用租賃資產的使用權資產及支付租賃費用的租賃負債進行確認。相應的，承租人還將對使用權資產的折舊及租賃負債的利息進行確認，並將租賃負債的現金還款分類至本金部分和利息部分，並將其列示於現金流量表中。此外，使用權資產和租賃負債以現值進行初步確認，包括對不可撤銷租賃付款和對非固定期限租約付款(若承租人確定將延租或不終止租約)。香港財務報告準則第16號對分類為經營性租賃承租人的會計處理較此前的香港會計準則第17號有重大不同。

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

HKFRS 16 – Leases (Continued)

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

The Group has already commenced an assessment of the impact of adopting the above Standards and amendments to existing Standards to the Group. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

(c) New Hong Kong Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors consider that there is no impact on the Group's financial position or performance, however the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

3. 財務報表編製基準(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號－租賃(續)

香港財務報告準則第16號對於出租人的會計處理基本沿用了香港會計準則第17號的相關要求。因此，出租人仍將其租賃分類為經營性租賃或融資性租賃，並分別記錄以上兩類租賃。

本集團已開始就採納以上準則及對現行準則之修訂對本集團所產生之有關影響進行評估。本集團尚未能確定上述修訂會否對本集團之會計政策及財務報表之呈列帶來重大影響。

(c) 新香港公司條例有關擬備財務報表之條文

新公司條例(第622章)有關編製財務報表之規定將於本財政年度適用於本公司。

董事認為，新公司條例(第622章)不會對本集團的財務狀況或表現產生影響，卻會影響綜合財務報表之呈列及披露。舉例而言，本公司之財務狀況表現已於財務報表附註呈列而非以主要報表呈列，而本公司財務狀況表之相關附註一般不再呈列。

4. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of measurement**

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, hotel properties, available-for-sale investments and held-for-trading investments, which are measured at their fair values or revalued amounts, as explained in the accounting policies set out below.

(b) Basis of consolidation

The consolidated financial statements for the year ended 31st December, 2015 comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group") and the Group's interests in associates and joint ventures.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date that control commenced or up to the date that control ceased. When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at that date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of an investments in associates or joint ventures or other investments.

4. 主要會計政策**(a) 計量基準**

誠如下列會計政策所闡述，綜合財務報表乃按歷史成本基準編製，惟投資物業、酒店物業，可供出售投資及持作買賣投資則按其公平值或重估金額計算。

(b) 綜合賬目基準

截至二零一五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表以及本集團於聯營公司及合營企業的權益。

(c) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。

年內收購或出售附屬公司之業績自開始控制日期起或於終止控制日期止，列入綜合損益表。倘本集團失去對附屬公司之控制權，則以出售該附屬公司全部權益之方式入賬，而所導致之損益則於損益內確認。本集團於失去控制權當日於該前附屬公司之任何保留權益則按公平值確認，此等金額被當作於聯營公司或合營企業之投資或其他投資之初步確認公平值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

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

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

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Non-controlling interests represent the equity or deficiency in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

4. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致失去控制權，則將該等變動計入權益交易。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於權益直接確認，並歸本公司擁有人。

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團所採用者一致。

集團公司之間內部公司交易及結餘以及未實現之溢利已於編製綜合財務報表時悉數對銷。未實現虧損亦做對銷，除非是項交易提供資產轉移減值證據，亦在損益表中確認虧損。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益或虧損，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

(d) Business combinations and goodwill Business combinations from 1st January, 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the aggregate of the acquisition-date fair values of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

4. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合全面收益表內呈列。非控股權益持有人之貸款及向該等持有人承擔之其他合約責任於綜合財務狀況表呈列為金融負債。

(d) 業務合併及商譽

於二零一零年一月一日起之業務合併

業務合併乃採用收購法處理。轉讓的代價乃按收購日期之公平值計量，該公平值乃按本集團作為收購方所轉讓的資產、所承擔的負債及所發行的股本權益於收購日期的公平值之總和。就每宗業務合併而言，收購方按公平值或按被收購方的可識別資產淨值的應佔比例計量被收購方的非控股權益。收購成本在產生時支銷。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations and goodwill (Continued)

Business combinations from 1st January, 2010 (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to consolidated statement of comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

4. 主要會計政策(續)

(d) 業務合併及商譽(續)

於二零一零年一月一日起之業務合併 (續)

當本集團收購一項業務時，會根據合約條款、經濟環境及於收購日期的相關條件評估所承擔的金融資產及負債是否已作適當分類及命名。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

如業務合併分期達致，收購方於被收購方以往持有的股本權益於收購日期的公平值透過損益重新計量為收購日期的公平值。

收購方轉讓的任何或然代價按收購日期的公平值確認。視為資產或負債的或然代價的公平值的其後變動，會根據香港會計準則第39號計入損益或作為綜合全面收益表變動而確認。如或然代價分類為權益，直至最終在權益內結算後方重新計量。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(d) Business combinations and goodwill**
(Continued)**Business combinations from 1st January, 2010** (Continued)

Goodwill is initially recognised at cost being the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and any fair value of the Group's previously held equity interests in the acquiree over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date. When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

After initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31st December. For the purpose of impairment testing, goodwill arising on a business combination is allocated to each cash-generating units, or groups of cash-generating units that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

4. 主要會計政策(續)

(d) 業務合併及商譽(續)於二零一零年一月一日起之業務合併
(續)

商譽初步按成本確認，乃指(i)所轉讓的代價、於被收購方的任何非控股權益的數額，以及本集團以往於被收購方持有的股本權益的任何公平值的公平值總和超過(ii)於收購日期計量的被收購方的可識別資產及負債的公平值淨值的數額。當(ii)較(i)為大時，這超出的數額乃即時於損益表內確認為議價採購之收益。

在初步確認後，商譽按成本減累計減值虧損列賬。如有事件或情況變動顯示賬面值可能出現減值，則每年一次或更為頻繁地進行商譽減值測試。本集團於十二月三十一日進行其年度商譽減值測試。就減值測試而言，業務合併中所得的商譽分配至本集團的每個現金產生單位或現金產生單位組別，該現金產生單位預期受益於合併帶來的協同效益，不論本集團的其他資產或負債是否分派至該等單位或單位組別。

年內出售現金產生單位時，所購入商譽的任何應佔金額會於出售時用於計算有關損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations and goodwill (Continued)

Business combinations from 1st January, 2010 (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash – generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Business combinations prior to 1st January, 2010 but after 1st January, 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1st January, 2010:–

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

4. 主要會計政策(續)

(d) 業務合併及商譽(續)

於二零一零年一月一日起之業務合併(續)

透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額，從而釐定減值。如現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。所確認的商譽減值虧損於其後期間並不撥回。

如商譽構成現金產生單位(現金產生單位組別)的一部分及該單位的營運部分被出售，與所出售營運相關的商譽在釐定業務出售時的收益或虧損時計入營運的賬面值。在此情況下出售的商譽根據所出售營運及所保留現金產生單位部分的相對價值進行計量。

於二零一零年一月一日之前惟在二零零五年一月一日之後的業務合併

相對按預期基準應用的上述要求，下列差異應用於二零一零年一月一日之前的業務合併：–

業務合併乃採用收購法處理。收購直接應佔交易成本構成收購成本的一部分。非控股權益按被收購方的可識別資產淨值的應佔比例計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations and goodwill (Continued)

Business combinations prior to 1st January, 2010 but after 1st January, 2005 (Continued)

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

(e) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

4. 主要會計政策(續)

(d) 業務合併及商譽(續)

於二零一零年一月一日之前惟在二零零五年一月一日之後的業務合併(續)分期達成的業務合併按個別階段入賬。額外購入之任何分佔權益並不影響以往確認的商譽。

如本集團收購一項業務，被收購方從主合約分開的嵌入式衍生工具於收購時不作重新評估，除非業務合併導致合約條款變動並大幅改變合約原應規定的現金流量則作別論。

如本集團擁有現時責任及僅當本集團擁有現時責任、經濟流出更有可能出現並可釐定可靠估計，會確認或然代價。或然代價的其後調整確認為商譽的一部分。

(e) 聯營公司及合營企業

聯營公司指本集團對其管理層擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理層。

合營企業指一項本集團及其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(e) Associates and joint ventures
(Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date fair value excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

4. 主要會計政策(續)

(e) 聯營公司及合營企業(續)

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售(或計入分類為持作出售之出售組別)，則另作別論。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購當日之公平值超逾投資成本之部分作調整(如有)。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整。收購當日之公平值超逾成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收益之收購後及除稅後項目則於綜合全面收益表確認。

如本集團對聯營公司或合營企業虧損之承擔額超出本集團於該聯營公司或合營企業之權益，本集團之權益將會減至零，並且不再確認其他虧損。因此，本集團於聯營公司或合營企業之權益是按權益法計算之投資賬面值及本集團之長期權益，等同本集團實質上於聯營公司或合營企業之淨投資之一部分。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(f) Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. These include properties that are being constructed or developed for future use as investment properties.

4. 主要會計政策(續)

(e) 聯營公司及合營企業(續)

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損有證據證明所轉讓資產已出現減值，則即時於損益確認。

如本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值。

(f) 投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。該等物業包括日後將用作投資物業之在建及發展中物業。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investment properties (Continued)

On initial recognition, investment properties are 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. Any gain or loss arising from a change in fair value of an investment property is recognised in profit or loss.

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

(g) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes, other than hotel properties and construction in progress, are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

4. 主要會計政策(續)

(f) 投資物業(續)

於初步確認時，投資物業按成本計量，而成本包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業之公平值變動所產生之損益於損益確認。

於出售後或投資物業永久不再使用或預期出售投資物業不會產生未來經濟利益時，投資物業終止確認。終止確認資產時所產生之任何損益(按該資產之出售所得款項淨額與賬面值之間之差額計算)於該資產終止確認之年度於損益確認。

(g) 物業、廠房及設備

除酒店物業及在建工程外，物業、廠房及設備(包括持作產品或服務之生產或供應用途或作行政用途之樓宇及租賃土地)按成本減其後累計折舊及任何累計減值虧損入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's buildings which had been carried at revalued amounts prior to 30th September, 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30th September, 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits.

Hotel properties are stated in the consolidated statement of financial position at their revalued amounts, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

4. 主要會計政策(續)

(g) 物業、廠房及設備(續)

本集團於一九九五年九月三十日前按重估金額將樓宇列賬，由於香港會計準則第16號「物業、廠房及設備」第80A段就定期重估土地及樓宇之規定作過渡性寬免，故無再重估該等土地及樓宇。於一九九五年九月三十日前，重估該等資產產生之重估增值列入重估儲備。該等資產價值日後如有減少(倘該等減少超逾結餘(如有))，將於過往重估相同資產之有關重估儲備中作為一項開支處理。重估資產其後出售或報廢時，相應之重估盈餘轉入累計溢利。

酒店物業按重估金額(即於重估當日之公平值)減任何其後之累計折舊及累計減值虧損於綜合財務狀況表入賬。

重估會定期進行，以確保該等資產賬面值不會大幅異於在報告期末利用公平值釐定者。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Any revaluation increase arising on the revaluation of hotel properties is generally dealt with in consolidated statement of comprehensive income and accumulated as a separate component of equity (hotel properties revaluation reserve), except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on the revaluation of such buildings is dealt with as an expense to the extent that it exceeds the balance, if any, held on the hotel properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued hotel properties is charged to profit or loss. On the subsequent sale or retirement of a revalued hotel property, the attributable revaluation surplus remaining in the hotel properties revaluation reserve is transferred directly to accumulated profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight line method over their estimated useful lives.

4. 主要會計政策(續)

(g) 物業、廠房及設備(續)

重估酒店物業產生之任何重估增值一般於綜合全面收益表中處理，並累計為股本之獨立部分(即酒店物業重估儲備)，除非該增值撥回同一資產過往確認為一項開支之重估減值，則有關增值將計入損益，惟只以過往扣除之減值為限。倘重估有關樓宇產生之賬面淨值減值超出過往重估該資產之有關酒店物業重估儲備所持之結餘(如有)，則有關減值會以一項開支處理。

經重估酒店物業之折舊會於損益扣除。經重估酒店物業其後出售或報廢時，酒店物業重估儲備餘下之應佔重估盈餘會直接轉撥至累計溢利。

物業、廠房及設備項目(在建工程除外)折舊按估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本或估值計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the year in which the item is derecognised.

(h) 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 the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease.

4. 主要會計政策(續)

(g) 物業、廠房及設備(續)

在建工程意指正在建造以供生產或自用之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程完成及可供擬定用途時，則撥入物業、廠房及設備之適當分類。該等資產以其他物業資產之相同基準，於資產可供擬定用途時開始計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因資產終止確認產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值之間之差額計算)，於該項目終止確認之年度於損益表確認。

(h) 租約

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有，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

來自經營租約之租金收入按直線法於有關租約年期在綜合損益表確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

The Group as lessee

Rentals payable under operating leases are charged to profit or loss using a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised in profit or loss as a reduction of rental expense over the lease term using a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and account for as property, plant and equipment.

(i) Properties under development

Properties under development developed for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly contributable to the development of the properties.

(j) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

(k) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

4. 主要會計政策(續)

(h) 租約(續)

本集團作為承租人

根據經營租約應付之租金採用按直線法於有關租約年期計入損益。訂立經營租約時作為獎勵之已收及應收利益，按直線法於租約年期於損益確認為租金開支減少。

租賃土地及樓宇

租賃土地及樓宇之土地及樓宇成份會視乎租賃類別作個別考慮，除非有關租賃款項未能可靠地分配為土地或樓宇部分，在此情況下則一概視為融資租賃並入賬列作物業、廠房及設備。

(i) 發展中物業

為日後於日常業務中出售而發展之發展中物業乃以成本值及可變現淨值兩者中之較低者計入流動資產。其包括物業開發所直接應佔之發展開支之代價(包括土地使用權成本、建築成本及資本化之利息)。

(j) 持作出售物業

持作出售物業乃以成本值及可變現淨值兩者中之較低者列賬。

(k) 其他存貨

其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out under "Revenue Recognition". Where the outcome of a construction contract can be estimated reliably, contract costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by (a) the proportion that contract costs incurred for work performed to date to the estimated total contract costs or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of contract work. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred.

4. 主要會計政策(續)

(I) 建造合約

建造合約指為建造一項或一組資產與客戶特定洽商達成的合約，客戶可以指定設計的主要結構要素。合約收入的會計政策載於「收入之確認」。倘能夠可靠估計建造合約之結果時，建造合約之成本會參考於報告期末合約活動完工階段，依照：(a)直至當日產生之工程合約成本佔估計合約總成本之比例；或(b)獨立工程師參考合約工程實際完工比例計算而認可之工程數額計量。合約工程之修訂、索償及獎金按與客戶所協定者計算在內。倘合約總成本可能超出合約總收入，預期虧損則即時確認為開支。倘未能可靠估計建造合約之結果，合約成本於發生該等成本之期間確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Construction contracts (Continued)

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are presented as “Advances received” under “Trade and other payables”.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits held at call with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents for the purpose of the consolidation statement of cash flows.

4. 主要會計政策(續)

(l) 建造合約(續)

於各報告期間結束時尚在進行中的建造合約，乃按已產生的成本加上已確認的溢利，再減去已確認的虧損及進度款項後的淨額列賬，並呈列於財務狀況表作為「應收客戶的合約工程總額」(作為資產)或「應付客戶的合約工程總額」(作為負債)(倘適用)。客戶尚未支付的進度款項乃計入「貿易及其他應收款項」內。於相關工程進行前所收取的金額乃計入「貿易及其他應付款項」下的「預收款項」內。

(m) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流動表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. 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)

(n) 金融工具

如集團實體訂立金融工具之合約條文，金融資產及金融負債均於財務狀況表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(透過損益按公平值處理之金融資產及金融負債除外)直接應佔之交易成本，於初步確認時加入或從金融資產或金融負債(如適用)之公平值扣除。收購透過損益按公平值處理之金融資產或金融負債之直接應佔交易成本，即時於損益確認。

金融資產

本集團之金融資產分類為下列三個類別其中之一，包括透過損益按公平值處理(「透過損益按公平值處理」)之金融資產、貸款及應收賬款，以及可供出售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及停止確認。正常購買或銷售是指在市場規例或慣例所訂期限內進行資產交付之金融資產買賣。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL represents financial assets held for trading. A financial asset is classified as held for trading if:–

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

At the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, short-term loan receivables, amounts due from subsidiaries, fellow subsidiaries, joint ventures, non-controlling shareholders of subsidiaries, pledged bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. (See accounting policy on impairment loss on financial assets below).

4. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

透過損益按公平值處理之金融資產

透過損益按公平值處理之金融資產乃持作買賣金融資產。倘金融資產：–

- 被購入主要為於不久將來銷售；或
- 構成本集團合併管理之可識別金融工具組合之一部分及具有最近實際短期獲利模式；或
- 為未被指定之衍生工具及可有效作為對沖工具，則該金融資產歸類為持作買賣。

於初步確認後之每個報告期末，透過損益按公平值處理之金融資產按公平值計量，而公平值變動於產生期內直接於損益確認。於損益確認之收益或虧損淨額包括因金融資產賺取之任何股息。

貸款及應收賬款

貸款及應收賬款為並未於活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之每個報告期末，貸款及應收賬款(包括應收貿易及其他賬款、應收短期貸款、應收附屬公司、同系附屬公司、合營企業、附屬公司之非控股股東款項、已抵押銀行存款及銀行結存)使用實際利率法按攤銷成本減任何已識別減值虧損列賬。(參閱下文金融資產減值虧損之會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are designated as available for sale or not classified as financial assets at FVTPL and loans and receivables.

At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in consolidated statement of comprehensive income and accumulated as a separate component of equity (investment revaluation reserve), until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

4. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為非衍生項目，而有關非衍生項目已指定為可供出售或並無分類為透過損益按公平值處理之金融資產以及貸款及應收賬款。

於初步確認後之各報告期末，可供出售金融資產按公平值計量。公平值之變動於綜合全面收益表確認，並累計為股權之獨立部分(即投資重估儲備)，直至該金融資產被出售或被釐定為已減值，而屆時先前於股權確認之累計損益會從股權剔除，並於損益確認(參閱下文有關金融資產減值虧損之會計政策)。

就於活躍市場並無報價及公平值無法可靠計量之可供出售股權投資，以及與其有關連且必須以交付該等無報價股權工具之方式結算之衍生工具而言，須於初步確認後之各報告期末按成本減任何已識別減值虧損計量(參閱下文有關金融資產減值虧損之會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

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

4. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有已支付或已收取且構成實際利率組成部分之費用、交易成本及其他溢價或折價)按金融資產之預計年期(或適用之較短期間)準確折現之比率。

就債務工具而言，收入按實際利率基準確認。

金融資產之減值

於各報告期末評估金融資產(透過損益按公平值處理之金融資產除外)是否出現減值跡象。倘有客觀證據表明金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響，即對該金融資產確認減值。

就可供出售之股權投資而言，如該投資之公平值大幅或長期低於其成本，可被視為減值之客觀證據。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)**Impairment of financial assets** (Continued)

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

For certain categories of financial assets, such as trade receivables and short-term loan receivables, assets that are assessed not to be impaired individually are subsequently 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 of trade receivables in the portfolio past the average credit period of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

4. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)**金融資產之減值(續)**

就所有其他金融資產而言，減值之客觀證據可包括：–

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人極有可能面臨破產或財務重組；或
- 科技、市場、經濟及法律環境的重大改變對債務人有負面的影響。

就若干金融資產類別(例如應收貿易賬款及應收短期貸款)而言，經個別評估並無減值之資產會於其後彙集一併作減值評估。應收賬款組合出現減值之客觀證據包括本集團過往收款記錄、應收貿易賬款組合內超出30天至90天之平均信貸期之延遲付款宗數有所增加，以及國家或地區經濟狀況出現明顯變動(與應收賬款未能償還之情況吻合)。

就按攤銷成本列賬之金融資產而言，倘有客觀證據證明資產減值，則於損益確認減值虧損，並按資產之賬面值與估計未來現金流量按原實際利率折讓之現值間之差額計量。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

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

4. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產之減值(續)

就按成本列賬之金融資產而言，減值虧損之金額按該項資產之賬面值與估計未來現金流量按類似金融資產現時市場回報率折讓之現值間之差額計量。該減值虧損不會於往後期間撥回。

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟應收貿易賬款及應收貸款除外，應收貿易賬款及應收貸款之賬面值會透過撥備賬作出扣減，撥備賬賬面值之變動會於損益確認。如應收貿易賬款或應收貸款被視為不可收回，其將於撥備賬內撇銷。之前已撇銷之款項如其後收回，將計入損益。

至於按攤銷成本計量之金融資產，若於往後期間其減值虧損之金額減少及該減少可以客觀地與減值虧損確認後發生之事件有關，則過往確認之減值虧損會透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過該資產於並無確認減值之情況下應有之攤銷成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)**Impairment of financial assets** (Continued)

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in consolidated statement of comprehensive income.

Impairment losses other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)**金融資產之減值(續)**

可供出售股權投資之減值虧損將不會於往後期間撥回損益。於出現減值虧損後之公平值增加直接於綜合全面收益表中確認。

除商譽外之減值虧損(參閱上文有關商譽之會計政策)

本集團於各報告期末檢討其資產之賬面值，衡量是否有任何跡象顯示該等資產已出現減值虧損。此外，對於使用期不確定之無形資產，本集團會每年進行減值測試，並會於該等資產出現可能減值之跡象時進行減值測試。倘估計資產之可收回數額低於其賬面值，則會將資產賬面值降至可收回金額。減值虧損隨即確認為開支，惟倘有關資產根據另一條準則以重估金額列賬，則會根據該準則將減值虧損列為重估減值。

倘減值虧損其後撥回，則資產之賬面值會增至重新估計之可收回數額，惟增加後之賬面值不得超過資產在過往年度並無確認減值虧損之情況下原應釐定之賬面值。減值虧損撥回會即時確認為收入，惟倘有關資產根據另一條準則以重估數額列賬，則會根據該準則將減值虧損撥回列為重估增值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade payables, property rental deposits, amounts due to subsidiaries, the ultimate holding company, intermediate holding company, fellow subsidiaries, non-controlling shareholders of the subsidiaries, joint ventures, bank and other borrowings and loan from a fellow subsidiary are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策(續)

(n) 金融工具(續)

金融負債及股權

集團實體發行之金融負債及股權工具乃根據所訂合約安排之性質與金融負債及股權工具之定義分類。

股權工具乃證明集團於扣減所有負債後於資產擁有剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金支付款項按金融負債之預計年期(或適用之較短期間)準確折現之比率。

利息支出乃按實際利率基準確認。

其他金融負債

其他金融負債包括應付貿易賬款、物業租金按金、應付附屬公司、最終控股公司、中間控股公司、同系附屬公司、附屬公司非控股股東及合營企業款項、銀行及其他借貸及來自同系附屬公司之貸款，其後使用實際利率法按攤銷成本計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Financial instruments (Continued)

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Perpetual capital instruments issued by the Group, which includes no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group, are classified as equity instruments and are initially recorded at the proceeds received. Discretionary distribution declared by the Group to the holders of perpetual capital instrument is treated as dividend.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, 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 directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策(續)

(n) 金融工具(續)

股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)列賬。

本集團發出的永久資本工具不含本集團在可能對本集團不利之條件下交付現金或其他金融資產予持有人或與持有人交換金融資產或金融負債之約定責任，分類為權益工具，於收到所得款項時初步確認。本集團向永久資本工具持有人宣派的酌情分派被視為股息。

終止確認

倘可收取資產現金流量之權利屆滿，或金融資產已轉讓且本集團已轉讓金融資產所有權涉及之絕大部分風險及回報，則可終止確認金融資產。終止確認金融資產時，資產賬面值與已收及應收代價及已直接在股權確認之累計損益之和間之差額，乃於損益確認。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。終止確認金融負債之賬面值與已付及應付代價間之差額，乃於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits

(i) Retirement benefits scheme contributions

Payments to Group's defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(ii) Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

4. 主要會計政策(續)

(o) 僱員福利

(i) 退休福利計劃供款

向本集團界定供款退休福利計劃及強制性公積金計劃作出之付款於僱員提供服務而有權獲得供款時扣除作為開支。就向國家管理之退休福利計劃作出之付款以界定供款計劃付款處理，而本集團於計劃下之責任與界定供款退休福利計劃之責任相同。

(ii) 以股權結算之股份支付交易

已獲得服務之公平值乃參考於購股權授出日期之公平值釐定，並在歸屬期間按直線法支銷，且於股權(即購股權儲備)中相應增加。

於各報告期末，本集團更新其對預期最終歸屬之購股權數目之估計。更新就歸屬期所作估計之影響(如有)於損益確認，而購股權儲備亦作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥股本。如於歸屬日期後沒收購股權或於屆滿日期後尚未行使購股權，先前於購股權儲備確認之金額將轉撥至累計溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities.

Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in consolidated statement of comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in consolidated statement of comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arises from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

4. 主要會計政策(續)

(p) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。

即期稅項及遞延稅項資產及負債之變動乃於損益中內確認，除非有關項目與在綜合全面收益表或直接在權益確認之項目有關，於此情況有關稅項分別於綜合全面收益表或直接於權益中確認。

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末已頒佈或實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(p) Income tax** (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

4. 主要會計政策(續)**(p) 所得稅(續)**

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用稅損或稅項抵免的一段或多段期間內轉回。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of business combination), and temporary differences relating to investments in subsidiaries, and interests in associates and joint ventures, to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reserve in the future.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

4. 主要會計政策(續)

(p) 所得稅(續)

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不可扣稅的商譽，不影響會計或應課稅溢利的資產或負債的初次確認(如屬業務合併的一部分則除外)，以及與投資附屬公司及於聯營公司及合營企業之權益(如屬應課稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的差異；或如屬可扣稅差異，則只限於很可能在將來轉回的差異)有關的暫時差異。

對於以公平值入賬的投資物業，所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量，除非該物業為可折舊及以一個商業模式所持有，而此模式的目的為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況，已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式，按報告期間結束時有效或基本上有效的稅率計算。遞延稅項資產和負債均不貼現計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

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 the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or

4. 主要會計政策(續)

(p) 所得稅(續)

遞延稅項資產之賬面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(p) Income tax (Continued)**

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) Financial guarantees issued, provisions and contingent liabilities**(i) Financial guarantees issued**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

4. 主要會計政策(續)**(p) 所得稅(續)**

- 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

(q) 已發出之財務擔保、撥備及或然負債**(i) 已發出之財務擔保**

財務擔保為一項合約，要求發行人(即擔保人)為彌償擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款所蒙受之損失而向持有人支付特定款項。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, except for the case of the guarantee issued by the Company to its subsidiary in which the fair value of such guarantee is recognised as an additional cost of investment in a subsidiary, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

4. 主要會計政策(續)

(q) 已發出之財務擔保、撥備及或然負債(續)

(i) 已發出之財務擔保(續)

倘本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能可靠地估計)初步確認為應付貿易及其他賬款下之遞延收入。已發出財務擔保於發行時的公平值乃參考類似服務於公平交易下收取的費用(如可獲得有關資料)，或經比較貸方於有擔保下收取的實際利率與於並無擔保下貸方應收取的估計利率(如有關資料可作出可靠估計)後，參考利率差額以其他方式估計而釐定。倘在發行該擔保時已收取或可收取代價，該代價則根據適用於該類資產之本集團政策加以確認。倘並無收取或不會收取有關代價(本公司向其附屬公司提供擔保之情況除外，該等擔保之公平值乃確認為附屬公司投資額外成本)，則於初步確認任何遞延收入時，即時於損益內確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(q) Financial guarantees issued, provisions and contingent liabilities** (Continued)**(i) Financial guarantees issued** (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with (iii) below. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with (iii) below.

4. 主要會計政策 (續)**(q) 已發出之財務擔保、撥備及或然負債 (續)****(i) 已發出之財務擔保 (續)**

初步確認為遞延收入之擔保款額按擔保年期於損益內攤銷為已發出財務擔保之收入。此外，倘：(i)擔保持有人有可能根據擔保要求本集團還款；及(ii)向本集團索償之金額預期超過現時就有關擔保於應付貿易及其他賬款置存之金額(即初步確認之金額)減累計攤銷，則會確認撥備。

(ii) 在業務合併中承擔之或然負債

在業務合併中承擔之或然負債乃屬於收購當日之現有責任，須按公平值初步確認(倘公平值能可靠計量)。按公平值初步確認後，該或然負債乃按初步確認金額減累計攤銷(如適用)及可根據以下第(iii)項釐定之金額兩者中之較高者確認。在業務合併中承擔之或然負債如未能可靠計量，或於收購當日並非現有責任，則根據以下第(iii)項披露。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策(續)

(q) 已發出之財務擔保、撥備及或然負債(續)

(iii) 其他撥備及或然負債

如本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，本集團或本公司便會就時間或金額不定之其他負債計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable from sales of properties and goods, hotel operations, investments, services provided and subsidies received or receivable, net of discounts and sales related taxes. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:—

- a) Revenue arising from the sale of properties held for sale is recognised upon the execution of a binding sale agreement, the issue of an occupation permit and a completion certificate by the relevant government authorities and fulfilling the terms of the binding sale agreements, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and installments received on properties sold prior to date of revenue recognition are included in the statement of financial position under pre-sale deposits.
- b) Revenue from sales of goods are recognised when goods are delivered at customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.
- c) Building management service income is recognised over the relevant period in which the services are rendered.

4. 主要會計政策(續)

(r) 收入之確認

收入乃按已收或應收代價之公平值計量，乃指就銷售物業及貨品、營運酒店、投資、提供之服務之已收或應收款項及已收或應收補貼，減折現及相關銷售稅項。倘經濟利益可能會流入本集團，而收益及成本(如適用)亦能夠可靠計算時，收益便會根據下列基準在損益賬內確認收益：—

- a) 待簽訂約束性銷售協議，獲有關政府機構簽發佔用許可證及竣工證明書，以及履行約束性銷售協議之條款後，方確認持作出售物業銷售所得收入(即物業所有權的風險與回報轉移至買家的時間點)。就確認收入之日前已售物業收取的按金與分期付款計入財務狀況表作預售按金。
- b) 貨品銷售收入於貨品付運至客戶處所時(即客戶已接受貨品及所有權的相關風險與回報的時間點)確認入賬。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。
- c) 樓宇管理服務收入於提供服務之有關期間確認入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (Continued)

- d) Revenue from hotel operations and related services is recognised when the relevant services are provided.
- e) Interest income from a financial asset is recognised as it accrues 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.
- f) Dividend income from investments is recognised when the Group's rights to receive payment is established.
- g) Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

When the outcome of a construction contract can be estimated reliably, construction revenue is recognised using the percentage of completion method, measured by reference to (a) the proportion that contract costs incurred for work performed to date to estimated total contract cost or (b) the amount of work certified by independent engineer with reference to the completion of physical proportion of the contract work. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

4. 主要會計政策(續)

(r) 收入之確認(續)

- d) 酒店營運及有關服務之收入在提供有關服務時確認入賬。
- e) 金融資產之利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計確認入賬，而實際利率乃將估計未來現金收入通過金融資產預計有效期準確地折現為該資產之賬面淨值之利率。
- f) 投資之股息收入於本集團收取股息之權利確立時確認入賬。
- g) 經營租約之應收租金收入於有關租賃期以直線法在損益確認入賬。

倘能夠可靠估計建造合約之結果時，建築收入按完工百分比之方法，參照：(a) 直至當日已進行之工程產生合約成本佔估計合約總成本之比例；或(b)獨立工程師參考合約工程實際完成比例計算而認可之工程數額確認入賬。倘未能可靠估計建造合約之結果時，會將所產生而有可能收回之合約成本確認為收入。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position 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 arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

4. 主要會計政策(續)

(s) 外幣換算

於編製各個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(指外幣)，則以功能貨幣(即實體經營業務之主要經濟環境之貨幣)按交易日期適用之匯率換算入賬。於每個報告期末，以外幣列值之貨幣項目按財務狀況表日期適用之匯率重新換算。以外幣列值按公平值入賬之非貨幣項目，按釐定公平值日期之適用匯率重新換算。然而，以外幣列值以歷史成本計量之非貨幣項目則不作重新換算。

於結算貨幣項目及換算貨幣項目時產生之匯兌差額，於產生期間在損益確認。以公平值列賬之非貨幣項目經重新換算後所產生之匯兌差額，會於該期間列入損益，惟將收益及虧損直接確認為權益之非貨幣項目經重新換算後所產生之差額則除外，在此情況下，匯兌差額亦直接在權益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of 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) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, 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 consolidated statement of comprehensive income and accumulated as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

4. 主要會計政策(續)

(s) 外幣換算(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產與負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而該等業務之收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，會採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於綜合全面收益表內確認，並累計為股權之獨立部分(即匯兌儲備)。該匯兌差額乃於海外業務被出售之期間內於損益確認。

(t) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作為擬定用途使用的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於發生時計入費用。

對於符合資本化條件的資產，借貸成本在資本化期間內計入資產成本。資本化期間為該項資產擬定用途或出售必要的活動期間。當該資產達到預定可使用或者可銷售狀態或相關活動中止時，借貸成本資本化停止或暫停。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated statement of profit or loss and are reported separately as other income.

(v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

4. 主要會計政策(續)

(u) 政府補貼

政府補貼按需要配對相關成本之期間確認為收入。有關可折舊資產之補貼列賬為自相關資產賬面值所作之扣減，並按資產可使用年期轉撥收入。有關開支項目之補貼按該等開支自綜合損益表扣除之相同期間確認，並獨立呈列為其他收入。

(v) 關連人士

- (a) 在下列情況下，該方或該人士家族之親與本集團有關連：
- (i) 對本集團有控制權或共同控制權之人士；
 - (ii) 對本集團有重大影響力之人士；或
 - (iii) 本集團或本集團母公司之主要管理人員。
- (b) 如為符合下列任何條件，該實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)；
 - (ii) 其中一個實體為另一實體(或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一)之聯營公司或合營企業；

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31st December, 2015

於二零一五年十二月三十一日

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

(b) (Continued)

- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 主要會計政策(續)

(v) 關連人士(續)

(b) (續)

- (iii) 兩個該實體為同一第三方之合營企業；
- (iv) 其中一個實體為一名第三方之合營企業，而另一實體為該第三方之聯營公司；
- (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃；
- (vi) 該實體為由(a)段所指明之人士控制或共同控制；
- (vii) (a)(i)分段所指之人士對該實體有重大影響力，或該人士為該實體(或該實體母公司)之主要管理人員；及
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

5. 估計不明朗因素之主要來源

於應用附註4所述之本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致需對未來財政年度資產及負債賬面值造成重大調整。

發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)
Estimated net realisable value of properties under development and held for sale
(Continued)

In determining whether write-off properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. As at 31st December, 2015, the carrying amounts of properties under development and held for sale are HK\$84,257,970,000 (2014: HK\$84,680,529,000) (net of accumulated impairment loss of HK\$1,491,650,000 (2014: HK\$535,066,000)).

5. 估計不明朗因素之主要來源 (續)
發展中物業及持作出售物業之估計可變現淨值(續)

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則須作出額外撇銷虧損。於二零一五年十二月三十一日，發展中及持作出售物業的賬面值為84,257,970,000港元(二零一四年：84,680,529,000港元)(扣除累計減值虧損1,491,650,000港元(二零一四年：535,066,000港元))。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of short-term loan receivables and other receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2015, the carrying amounts of short-term loan receivables and other receivables are HK\$Nil (2014: HK\$Nil) (net of allowance for doubtful debts of HK\$25,121,000 (2014: HK\$26,140,000)) and HK\$3,196,396,000 (2014: HK\$2,835,684,000) (net of allowance for doubtful debts of HK\$43,592,000 (2014: HK\$27,647,000)), respectively. More details are given in notes 27 and 28.

Estimation of fair value of investment properties

Investment properties were revalued as at 31st December, 2015 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

5. 估計不明朗因素之主要來源 (續)

應收短期貸款及其他應收賬款之估計減值

於釐定是否存在減值虧損之客觀證據時，本集團考慮估計之未來現金流量。減值虧損乃按資產之賬面值與估計未來現金流量現值(不包括仍未發生的未來信貸虧損)間之差額計量，而有關現金流量現值乃以金融資產之原實際利率(即初步確認時用於計算之實際利率)折現得出。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一五年十二月三十一日，應收短期貸款及其他應收賬款之賬面值分別為零港元(二零一四年：零港元)(扣除呆賬撥備25,121,000港元(二零一四年：26,140,000港元))及3,196,396,000港元(二零一四年：2,835,684,000港元)(扣除呆賬撥備43,592,000港元(二零一四年：27,647,000港元))。詳情載於附註27及28。

估計投資物業之公平值

投資物業於二零一五年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of investment properties (Continued)

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31st December, 2015 was HK\$11,095,284,000 (2014: HK\$10,053,392,000). More details are given in note 17.

5. 估計不明朗因素之主要來源 (續)

估計投資物業之公平值(續)

公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公平價值層級」)：

- 層級1：相同項目於活躍市場的報價(未作調整)；
- 層級2：直接或間接可觀察的輸入數據(不包括層級1輸入數據)；
- 層級3：不可觀察的輸入數據(即並非源自市場數據)。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團估計公平值時所作之主要假設包括相同地點及狀況之類似物業之現行市值租金、適當之折現率、預計未來市值租金及未來維修保養成本。於二零一五年十二月三十一日，投資物業之賬面值為11,095,284,000港元(二零一四年：10,053,392,000港元)。詳情載於附註17。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discounted rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31st December, 2015 was HK\$281,331,000 (2014: HK\$307,612,000). More details are given in note 20.

PRC enterprise income tax

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

5. 估計不明朗因素之主要來源 (續)

商譽減值

本集團最少每年一次釐定商譽有否減值，此舉須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值時，須估計現金產生單位之預期未來現金流量，以及需要選出合適之折現率，以計算現金流量之現值。於二零一五年十二月三十一日，商譽之賬面值為281,331,000港元(二零一四年：307,612,000港元)。詳情載於附註20。

中國企業所得稅

本集團須繳交中國內地之所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳交中國內地之土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

6. 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 owners of the Company 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 debt, which includes the borrowings disclosed in notes 37 and 38, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated 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.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings plus notes payable less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

6. 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債，包括附註37及38所披露之借貸，現金及等同現金及本公司擁有人應佔權益(包括已發行股本、儲備及累計溢利)所組成。

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸總額加應付票據減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

**6. CAPITAL RISK MANAGEMENT
(Continued)**

The gearing ratios at 31st December, 2015 and 2014 were as follows:–

6. 資本風險管理(續)

於二零一五年及二零一四年十二月三十一日之資產負債比率如下：–

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total bank and other borrowings (note 37)	銀行及其他借貸總額 (附註37)	49,343,832	48,683,595
Notes payable (note 38)	應付票據(附註38)	3,900,000	3,900,000
Less: Bank balances, deposits and cash	減：銀行結存、存款及 現金	(17,908,117)	(16,236,973)
Net debt	債務淨額	35,335,715	36,346,622
Total equity	股權總額	29,425,948	34,099,215
Total capital	資本總額	64,761,663	70,445,837
Gearing ratio	資產負債比率	55%	52%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31st December, 2015
於二零一五年十二月三十一日

7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:-

7. 金融工具

(a) 金融工具分類

下表示列金融資產及負債的賬面值：—

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Held-for-trading investments	持作買賣投資	—	867
Loans and receivables	貸款及應收賬款		
– Trade and other receivables	– 應收貿易及其他賬款	3,471,755	3,742,605
– Amounts due from associates	– 應收聯營公司款項	329,625	400,897
– Amounts due from joint ventures	– 應收合營企業款項	3,148,682	5,697,412
– Amounts due from non-controlling shareholders of subsidiaries	– 應收附屬公司非控股股東款項	780,518	1,135,801
– Pledged bank deposits	– 已抵押銀行存款	440,437	1,519,231
– Bank balances, deposits and cash	– 銀行結存、存款及現金	17,908,117	16,236,973
Available-for-sale equity investments	可供出售股權投資	116,331	136,688
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
– Trade and other payables	– 應付貿易及其他賬款	13,520,051	14,451,800
– Property rental deposits	– 物業租金按金	118,266	116,054
– Amounts due to joint ventures	– 應付合營企業款項	12,450	10,391
– Amount due to the ultimate holding company	– 應付最終控股公司款項	22,488	438,046
– Amount due to an intermediate holding company	– 應付一間中間控股公司款項	26,859	975,259
– Amounts due to fellow subsidiaries	– 應付同系附屬公司款項	2,468,125	2,410,404
– Amounts due to non-controlling shareholders of subsidiaries	– 應付附屬公司非控股股東款項	2,903,925	1,674,920
– Bank and other borrowings	– 銀行及其他借貸	49,343,832	48,683,595
– Notes payable	– 應付票據	3,900,000	3,900,000
– Loan from a fellow subsidiary	– 一間同系附屬公司貸款	214,286	227,848

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group exposures to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:—

(i) Currency risk

The Group's revenue are mostly denominated in RMB, however, the Group also undertakes certain transactions denominated in foreign currencies, hence exposures to currency risk. In addition, the currency risk also arises from funding to its subsidiaries in the PRC. These loans to its subsidiaries are normally denominated in RMB while the sources of funding are usually denominated in Hong Kong dollars and United States dollars ("US\$").

Since Hong Kong dollars is being pegged to US\$, material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

7. 金融工具(續)

(b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

市場風險

本集團之業務主要面對外匯、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：—

(i) 貨幣風險

本集團之收入大部分以人民幣列值，然而，本集團亦進行以外幣列值之若干交易，故需面對貨幣風險。此外，貨幣風險亦來自向中國附屬公司提供資金。給予附屬公司之貸款一般以人民幣列值，而資金來源則一般以港元及美元列值。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

31st December, 2015
於二零一五年十二月三十一日

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

The following table details the Group's exposure as at 31st December, 2015 that the currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency and US\$ of the entity to which they relate.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

下表詳列本集團於二零一五年十二月三十一日來自以相關實體功能貨幣及美元以外之貨幣列值之已確認資產或負債所產生之貨幣風險。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Bank balances, deposits and cash	銀行結存、存款及現金	50,421	175,911
Short-term loans to subsidiaries	授予附屬公司之短期貸款	8,356,487	8,476,799
Gross exposure arising from recognised assets	已確認資產所產生之風險總額	8,406,908	8,652,710

7. FINANCIAL INSTRUMENTS
(Continued)(b) Financial risk management objectives
and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動(假設所有其他風險變數維持不變)。敏感度分析仍假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以借方或貸方的功能貨幣外的貨幣列值。

		2015 二零一五年		2014 二零一四年	
		Increase (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加(減少) HK\$'000 千港元		Increase (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加(減少) HK\$'000 千港元	
		Appreciation (depreciation) in foreign exchange rate 外幣匯率 升值(貶值)		Appreciation (depreciation) in foreign exchange rate 外幣匯率 升值(貶值)	
Renminbi	人民幣	5% (5%)	500,411 (500,411)	5% (5%)	547,640 (547,640)

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank and other borrowings and notes payable (see notes 35, 37 and 38 for details of these deposits, borrowings and notes). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group is also exposed to cash flow interest rate risk in relation to amounts due from (to) related parties with variable interest rates, bank balances and variable-rate bank and other borrowings (see notes 21, 22, 31, 32, 33, 34, 35 and 37 for details of these balances, bank balances and borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the cash flows interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR and benchmark rate in the PRC arising from the Group's US\$ and RMB borrowings.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就已抵押銀行存款、固定利率銀行及其他借貸及應付票據(有關該等存款、借貸及票據之詳情，請參閱附註35、37及38)面臨公平值利率風險。本集團旨在維持以浮動利率借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團亦就浮動利率應收(應付)關連人士款項、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註21、22、31、32、33、34、35及37)面臨現金流量利率風險。本集團之政策旨在維持以浮動利率借貸，藉以將現金流量利率風險降至最低。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團美元及人民幣借貸產生之倫敦銀行同業拆息及中國基準利率波動。

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2015 would decrease/increase by HK\$46,198,000 (2014: HK\$57,983,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

倘利率上升／下跌50個基點而所有其他可變數維持不變，本集團截至二零一五年十二月三十一日止年度之溢利會減少／增加46,198,000港元(二零一四年：57,983,000港元)。此變化主要來自本集團就其浮動利率銀行及其他借貸及銀行結存所面臨之利率風險。

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk arising from its investment in listed available-for-sale investments. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the equity instruments had been 5% higher/lower, investment valuation reserve would increase/decrease by HK\$1,838,000 (2014: increase/decrease by HK\$2,852,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團就投資於上市可供出售投資而面臨股權價格風險。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

倘股權工具之價格上升／下降5%，本集團之投資估值儲備將增加／減少1,838,000港元(二零一四年：增加／減少2,852,000港元)，乃由於上市可供出售投資之公平值發生變動。

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk

As at 31st 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.

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 debt at the end of each 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 liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

7. 金融工具(續)

(b) 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，本集團因對手方未能履行責任及本集團所提供之財務擔保而須承受會招致之財務虧損的最大信貸風險，乃因綜合財務狀況表中所列各項已確認金融資產之賬面值而產生。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group has net current assets amounting to approximately HK\$49,369,077,000 at 31st December, 2015.

In the management of the 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.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31st December, 2015, the Group has available unutilised bank loan facilities of approximately HK\$10,548,550,000 (2014: HK\$16,214,569,000). Details of which are set out in note 37.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has 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 table includes both interest and principal cash flows.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

於二零一五年十二月三十一日，本集團擁有流動資產淨值約49,369,077,000港元。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層並監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零一五年十二月三十一日，本集團之未動用銀行貸款融資為約10,548,550,000港元(二零一四年：16,214,569,000港元)。有關詳情載於附註37。

下表詳列本集團之金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

7. FINANCIAL INSTRUMENTS
(Continued)

(b) Financial risk management objectives
and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2015	二零一五年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		11,438,834	2,081,217	-	13,520,051	13,520,051
Property rental deposits	物業租金按金		494	102,676	15,096	118,266	118,266
Amount due to the ultimate holding company	應付最終控股公司款項						
- interest-free	- 不計息		22,488	-	-	22,488	22,488
Amount due to an intermediate holding company	應付一間中間控股公司款項						
- interest-free	- 不計息		26,859	-	-	26,859	26,859
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
- interest-free	- 不計息		2,253,839	-	-	2,253,839	2,253,839
- variable rate	- 浮動利率	7.27	224,022	-	-	224,022	214,286
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
- interest-free	- 不計息		540,273	-	-	540,273	540,273
- fixed rate	- 固定利率	7.12	152,481	-	-	152,481	145,982
- variable rate	- 浮動利率	5.17	2,289,261	-	-	2,289,261	2,217,670
Amounts due to joint ventures	應付合營企業款項						
- interest-free	- 不計息		12,450	-	-	12,450	12,450
Bank and other borrowings	銀行及其他借貸						
- fixed rate	- 固定利率	8.13	11,197,523	13,841,580	-	25,039,103	21,607,029
- variable rate	- 浮動利率	4.79	7,349,304	23,138,328	764,757	31,252,389	27,736,803
Notes payable	應付票據						
- fixed rate	- 固定利率	4.75	-	4,482,566	-	4,482,566	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款	6.00	-	214,286	-	214,286	214,286
			35,507,828	43,860,653	779,853	80,148,334	72,530,282
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸融資之財務擔保						
- maximum amount guaranteed (note 46)	- 最高擔保額 (附註46)						2,780,000

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2014	二零一四年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		12,157,526	2,279,596	14,678	14,451,800	14,451,800
Property rental deposits	物業租金按金		-	100,929	15,125	116,054	116,054
Amount due to the ultimate holding company	應付最終控股公司款項						
- interest-free	- 不計息		24,243	-	-	24,243	24,243
- variable rate	- 浮動利率	5.90	35,312	451,014	-	486,326	413,803
Amount due to an intermediate holding company	應付一間中間控股公司款項						
- interest-free	- 不計息		26,856	-	-	26,856	26,856
- fixed rate	- 固定利率	6.74	923,418	-	-	923,418	886,076
- variable rate	- 浮動利率	6.57	64,887	-	-	64,887	62,327
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
- interest-free	- 不計息		2,233,189	-	-	2,233,189	2,233,189
- variable rate	- 浮動利率	7.27	185,267	-	-	185,267	177,215
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
- interest-free	- 不計息		264,744	-	-	264,744	264,744
- fixed rate	- 固定利率	6.85	78,706	-	-	78,706	75,475
- variable rate	- 浮動利率	6.33	1,387,537	-	-	1,387,537	1,334,701
Amounts due to joint ventures	應付合營企業款項						
- interest-free	- 不計息		10,391	-	-	10,391	10,391
Bank and other borrowings	銀行及其他借貸						
- fixed rate	- 固定利率	8.14	9,883,031	12,997,681	-	22,880,712	19,764,826
- variable rate	- 浮動利率	6.10	11,093,825	21,092,561	704,224	32,890,610	28,918,769
Notes payable	應付票據						
- fixed rate	- 固定利率	4.75	-	4,482,566	-	4,482,566	3,900,000
Loan from a fellow subsidiary	一間同系附屬公司貸款	6.00	-	227,848	-	227,848	227,848
			38,368,932	41,632,195	734,027	80,735,154	72,888,317
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸融資之財務擔保						
- maximum amount guaranteed (note 46)	- 最高擔保額 (附註46)						4,026,557

7. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values

(i) Financial instruments carried at fair value

The following table presents the fair value of financial instruments measured at 31st December, 2015 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7. 金融工具(續)

(c) 公平值

(i) 以公平值計值之金融工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於二零一五年十二月三十一日按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級)：利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

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7. FINANCIAL INSTRUMENTS (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

At 31st December, 2015, the Group had following financial instruments carried at fair value all of which are based on the Level 1 of the fair value hierarchy:–

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產		
Available-for-sale investments	可供出售投資		
– Listed	– 上市	36,762	57,043
Held-for-trading investments	持作買賣投資		
– Listed	– 上市	–	867
		36,762	57,910

During the year ended 31st December, 2015, there were no significant transfers between financial instruments in Level 1 and Level 2.

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31st December, 2015 and 2014.

7. 金融工具(續)

(c) 公平值(續)

(i) 以公平值計值之金融工具(續)

於二零一五年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級計算之公平值入賬：–

截至二零一五年十二月三十一日止年度，第一級及第二級金融工具之間並無任何重大轉移。

(ii) 並非以公平值計值之金融工具之公平值

本集團金融工具之賬面值按成本或攤銷成本入賬，該等賬面值與於二零一五年及二零一四年十二月三十一日之公平值並無重大差異。

7. FINANCIAL INSTRUMENTS
(Continued)**(c) Fair values** (Continued)**(iii) The fair values of financial assets and financial liabilities are determined as follows:–**

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

7. 金融工具(續)**(c) 公平值(續)****(iii) 金融資產及金融負債之公平值按以下方式釐定：–**

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

8. REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of business tax payable in the PRC. An analysis of the Group's revenue for the year is as follows:–

8. 收入

收入指從第三方已收及應收款項淨額之總數(扣除應付之中國營業稅)。本集團年內收入之分析如下：–

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of properties	物業銷售	23,377,815	26,435,471
Rental income and building management service income	租金收入及樓宇管理服務收入	1,114,910	938,440
Income from hotel operations	酒店營運收入	198,046	196,934
Sales of goods	出售貨品	92,292	123,010
Others	其他	150,304	814,882
		24,933,367	28,508,737

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9. OTHER GAINS, NET

9. 其他收益，淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividend income	股息收入	2,732	4,983
Exchange loss	匯兌虧損	(465,530)	–
Government subsidy	政府補貼	26,017	21,538
Gain on re-measurement of joint ventures to acquisition date fair value in step acquisition (note 54)	分階段收購中重新計量合營企業至收購日期之公平值之收益(附註54)	32,086	–
Interest income from bank	銀行利息收入	143,623	128,185
Interest income from loan to an associate	貸款予一間聯營公司帶來之利息收入	1,084	382
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	245,346	200,675
Reversal of impairment loss previously recognised in respect of other receivables	撥回過往就其他應收賬款已確認之減值虧損	3,216	3,218
Reversal of impairment loss previously recognised in respect of trade receivables (note 27)	撥回過往就應收貿易賬款已確認之減值虧損(附註27)	12,133	551
Reversal of impairment loss previously recognised in respect of short term loan receivables (note 28)	撥回過往就應收短期貸款已確認之減值虧損(附註28)	1,019	400
Others	其他	55,755	86,103
		57,481	446,035

10. FINANCE COSTS

10. 融資成本

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on interest bearing borrowings 計息借貸利息	4,358,890	4,084,218
Less: amounts capitalised 減：資本化款項	(3,267,167)	(3,191,148)
	1,091,723	893,070

Borrowing cost capitalised during the year arose from specific borrowings.

年內資本化之借貸成本源自特定借貸。

The capitalisation rate of borrowings was 6.68% (2014: 7.16%) for the year ended 31st December, 2015.

截至二零一五年十二月三十一日止年度，借貸資本化比率為6.68%（二零一四年：7.16%）。

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11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) is as follows:—

11. 董事酬金

根據公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)披露的董事酬金如下：—

		Other emoluments 其他酬金				Total emoluments
		Salaries and other benefits	Bonuses	Retirement benefit scheme contributions	Total emoluments	
		Fees				
		薪金及 其他福利	花紅	退休福利 計劃供款	總酬金	
		袍金				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
2015	二零一五年					
Wang Xu	王旭	-	1,237	-	18	1,255
Xue Ming	雪明	-	1,218	-	18	1,236
Han Qingtao	韓清濤	-	3,323	-	18	3,341
Ye Li Wen	葉黎聞	-	2,771	-	18	2,789
Choy Shu Kwan	蔡澍鈞	220	-	-	-	220
Ip Chun Chung, Robert	葉振忠	220	-	-	-	220
Leung Sau Fan, Sylvia	梁秀芬	240	-	-	-	240
Wong Ka Lun	黃家倫	240	-	-	-	240
Total	合計	920	8,549	-	72	9,541

11. DIRECTORS' EMOLUMENTS
(Continued)

11. 董事酬金(續)

		Other emoluments 其他酬金				
		Salaries and other benefits	Bonuses	Retirement benefit scheme contributions	Total emoluments	
		Fees				
		袍金	薪金及 其他福利	花紅	退休福利 計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2014	二零一四年					
Chen Hong Sheng	陳洪生	41	-	-	-	41
Wang Xu	王旭	-	3,535	-	18	3,553
Xue Ming	雪明	-	3,535	-	18	3,553
Han Qingtao	韓清濤	-	760	221	4	985
Zhang Wan Shun	張萬順	-	2,145	237	15	2,397
Ye Li Wen	葉黎聞	-	2,573	380	18	2,971
Choy Shu Kwan	蔡澍鈞	200	-	-	-	200
Ip Chun Chung, Robert	葉振忠	200	-	-	-	200
Leung Sau Fan, Sylvia	梁秀芬	220	-	-	-	220
Wong Ka Lun	黃家倫	220	-	-	-	220
Total	合計	881	12,548	838	73	14,340

In each of the two years ended 31st December, 2015, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31st December, 2015 and 2014.

於截至二零一五年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零一五年及二零一四年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。

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12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2014: four) were directors of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining one (2014: one) highest paid individual are as follows:–

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,849	2,651
Bonuses	花紅	–	1,040
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		2,867	3,709

The emoluments of the remaining one (2014: one) highest paid individual are within the following bands:–

		2015 二零一五年 Number of employee 僱員人數	2014 二零一四年 Number of employee 僱員人數
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000 港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	1

12. 五位最高薪酬人士

本集團五位最高薪酬人士中，包括本公司四位(二零一四年：四位)董事(其酬金載於上文附註11)。餘下一位(二零一四年：一位)最高薪酬人士之酬金如下：–

餘下一位(二零一四年：一位)最高薪酬人士之酬金介乎以下組別：–

13. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging (crediting):-

13. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除(計入)：-

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Staff costs	員工成本		
– directors' emoluments (note 11)	– 董事酬金(附註11)	9,541	14,340
– other staff costs	– 其他員工成本	910,482	831,209
– other staff's retirement benefit scheme contributions	– 其他員工退休福利計劃供款	137,787	81,981
		1,057,810	927,530
Amortisation of prepaid lease payments (included in administrative expenses)	攤銷預付租賃款項(計入行政開支之內)	11,156	11,856
Depreciation of property, plant and equipment	物業、廠房及設備折舊	139,779	142,385
Total depreciation and amortisation	折舊及攤銷總額	150,935	154,241
Auditor's remuneration	核數師酬金	7,400	6,902
Cost of inventories recognised as expenses	確認為開支之存貨成本	21,115,381	21,409,379
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	(309)	-
Gain on re-measurement of joint ventures to acquisition date fair value in step acquisition (note 54)	分階段收購中重新計量合營企業至收購日期之公平值之收益(附註54)	(32,086)	-
Gain on dissolution of subsidiaries	解散附屬公司之收益	-	(586)
Loss on disposal of investment properties	出售投資物業之虧損	8,822	11,828
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	57,403	964
Impairment loss on goodwill (note 20)	商譽之減值虧損(附註20)	26,281	176,592
Impairment loss on other receivables	應收其他賬款之減值虧損	20,807	-
Impairment loss on property, plant and equipment (note 18)	物業、廠房及設備之減值虧損(附註18)	2,452	3,911
Operating lease rentals in respect of – rented premises	以下各項之經營租賃租金 – 租賃物業	38,353	30,155
Property rental income and building management service income, net of direct expenses of HK\$33,772,000 (2014: HK\$5,568,000)	物業租金收入及樓宇管理服務收入(扣除直接開支33,772,000港元(二零一四年：5,568,000港元))	(1,081,138)	(932,872)

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14. INCOME TAX EXPENSE

14. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The charge comprises:–	開支包括：–		
Hong Kong Profits Tax	香港利得稅	–	–
PRC Enterprise Income Tax	中國企業所得稅	555,333	901,481
		555,333	901,481
LAT	土地增值稅	880,579	810,201
Deferred taxation	遞延稅項	100,537	315,447
		1,536,449	2,027,129

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made as there is no assessable profit for both years.

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零一四年:16.5%)計算。由於兩個年度均無應課稅溢利，故並無就香港利得稅作出撥備。

The PRC Enterprise Income Tax is calculated at 25% based on the estimated assessable profit for the year.

中國企業所得稅乃根據本年度估計應課稅溢利按稅率25%計算。

Details of deferred taxation are set out in note 43.

有關遞延稅項之詳情載於附註43。

Certain PRC subsidiaries are also subject to the PRC LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

若干中國附屬公司亦須繳交中國土地增值稅，此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支，包括土地使用權成本以及開發及建築成本)按介乎30%至60%之累進稅率徵收。

14. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss as follows:–

14. 所得稅開支(續)

年內稅項開支與綜合損益表中之除稅前(虧損)溢利對賬如下:–

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(1,235,842)	3,310,736
Tax at PRC statutory tax rate of 25% (2014: 25%)	按中國法定稅率25%計算之稅項(二零一四年: 25%)	(308,961)	827,684
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	3,209	3,020
Tax effect of share of results of joint ventures	分佔合營企業業績之稅務影響	(8,391)	19,032
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	524,790	223,127
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(33,225)	(56,084)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	691,645	401,981
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	(45,151)	(24,530)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	90,713	43,201
Effect of LAT	土地增值稅之影響	(220,145)	(202,550)
LAT	土地增值稅	880,579	810,201
Others	其他	(38,614)	(17,953)
		1,536,449	2,027,129

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15. DIVIDENDS

15. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends recognised as distribution during the year:-	年內已確認為分派之股息：—		
2014 final dividend of HK\$0.076 per share (2014: HK\$0.223 per share for 2013)	二零一四年末期股息每股0.076港元(二零一四年：二零一三年之每股0.223港元)	278,277	812,754

No interim dividend was paid for both years.

兩個年度均無派付中期股息。

The directors of the Company do not recommend the payment of a final dividend for the year ended 31st December, 2015 (2014: HK\$0.076 per share).

本公司董事建議截至二零一五年十二月三十一日止年度不派發末期股息(二零一四年：每股0.076港元)。

16. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share for the year is based on the following data:-

16. 每股(虧損)盈利

年內每股基本及攤薄(虧損)盈利乃根據下列數據計算：—

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss) earnings:-	(虧損)盈利：—		
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	(2,817,149)	929,448

16. (LOSS) EARNINGS PER SHARE
(Continued)

16. 每股(虧損)盈利(續)

		2015 二零一五年	2014 二零一四年
Number of shares:-	股份數目：—		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	3,661,467,799	3,645,714,876
Effect of dilutive potential ordinary shares on share options	購股權所涉及之普通股之潛在攤薄影響	57,571	9,989,948
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	3,661,525,370	3,655,704,824

The weighted average number of shares has been adjusted for the shares issued during the year ended 31st December, 2015 as set out in note 39.

如附註39所載，於截至二零一五年十二月三十一日止年度，股份加權平均數已就年內已發行股份作出調整。

The diluted loss per share for the year ended 31st December, 2015 are the same as basic loss per share presented as there was no material dilutive effect from the assumed exercise of the share options on the loss attributable to owners of the Company.

由於假設行使購股權對本公司擁有人應佔虧損並無重大攤薄影響，故截至二零一五年十二月三十一日止年度，每股攤薄虧損與所呈報之每股基本虧損相同。

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17. INVESTMENT PROPERTIES

17. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Level 3 fair value measurement	第三級公平值計量		
At beginning of the year	年初	10,053,392	8,522,004
Additions	添置	779	11,613
Acquisition of subsidiaries (note 54)	收購附屬公司(附註54)	39,048	–
Transfer from property, plant and equipment	轉自物業、廠房及設備	33,443	167,993
Transfer from properties held for sale	轉自持作出售物業	1,054,865	512,776
Transfer from prepaid lease payments	轉自預付租賃款項	–	21,438
Change in fair value	公平值變動	654,745	968,623
Disposals	出售	(126,828)	(151,055)
Exchange adjustments	匯兌調整	(614,160)	–
At end of the year	年末	11,095,284	10,053,392

The fair values of the Group's investment properties at 31st December, 2015 and 2014 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業於二零一五年及二零一四年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

17. INVESTMENT PROPERTIES
(Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying value of investment properties comprises:-

17. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

投資物業之賬面值包括：-

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties held under	在下列地方以下列方式持有之物業		
- long-term leases in Hong Kong	- 於香港之長期租約	195,000	191,000
- medium-term land use rights in the PRC	- 於中國之中期土地使用權	10,900,284	9,862,392
		11,095,284	10,053,392

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17. INVESTMENT PROPERTIES

(Continued)

Information about Level 3 fair value measurements

17. 投資物業(續)

有關第三級公平值計量之資料

	Fair value as at 31st December, 2015 於二零一五年十二月三十一日的公平值 HK'000 千港元	Valuation techniques* 估值技術*	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	195,000	Direct comparison 直接比較	Transaction price (HK\$/square feet) 交易價格 (港元/平方呎)	HK\$19,000 (2014: HK\$19,000) 19,000港元 (二零一四年: 19,000港元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in the PRC 於中國的竣工物業	5,215,256	Direct comparison 直接比較	Transaction price (RMB/square metre) 交易價格 (人民幣元/平方米)	RMB3,600–RMB45,700 (2014: RMB4,000–RMB44,300) 人民幣3,600元至人民幣45,700元 (二零一四年: 人民幣4,000元至人民幣44,300元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in the PRC 於中國的竣工物業	5,685,028	Income approach 收入法	Capitalisation rate 資本化比率	1.4% to 25% (2014: 2.4% to 25%) 1.4%至25% (二零一四年: 2.4%至25%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
	<u>11,095,284</u>				

* Fair value of completed properties are generally derived using the direct comparison approach unless reliable market information are not available for certain properties due to their locations or specialised function use.

Fair value adjustment of investment properties is recognised in the line item "increase in fair value of investment properties" on the face of the consolidated statement of profit or loss.

There were no transfers into or out of Level 3 during the year.

* 竣工物業的公平值一般使用直接比較法得出(由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值增加」項目確認。

於年內第三級並無任何轉入或轉出。

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment 傢俬、裝置	Motor vehicles	Plant and machinery	Construction in progress	Total
		酒店物業 HK\$'000 千港元	租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	在建工程 HK\$'000 千港元	合計 HK\$'000 千港元
Cost or valuation:-	成本或估值:-								
At 1st January, 2014	於二零一四年一月一日	1,180,126	115,230	867,595	218,085	169,177	243,681	4,850	2,798,744
Additions	添置	-	-	75,962	18,033	13,756	357	26,275	134,383
Transfer	轉撥	-	-	-	8,291	-	475	(8,766)	-
Disposals	出售	-	-	-	(7,929)	(7,496)	(6,224)	-	(21,649)
Disposal of subsidiaries (note 53)	出售附屬公司(附註53)	-	-	-	(98)	-	-	-	(98)
Transfer to investment properties	轉到投資物業	-	-	(180,802)	-	-	-	-	(180,802)
Increase in fair value upon transfer to investment properties recognised in statement of comprehensive income	轉到投資物業時的公平價值增加(於綜合全面收益表確認)	-	-	9,979	-	-	-	-	9,979
Surplus arising on revaluation	重估盈餘	49,413	-	-	-	-	-	-	49,413
Less: Elimination of accumulated depreciation	減: 對銷累計折舊	(49,413)	-	-	-	-	-	-	(49,413)
At 31st December, 2014 and 1st January, 2015	於二零一四年十二月三十一日及二零一五年一月一日	1,180,126	115,230	772,734	236,382	175,437	238,289	22,359	2,740,557
Additions	添置	-	-	33,428	9,718	4,433	7,341	25,680	80,600
Transfer	轉撥	-	-	-	7,988	-	-	(7,988)	-
Transfer from properties held for sale	轉自持作出售物業	-	-	276,047	-	-	-	-	276,047
Disposals	出售	-	-	(53,208)	(13,979)	(3,656)	(1,422)	(3,455)	(75,720)
Acquisition of subsidiaries (note 54)	收購附屬公司(附註54)	-	-	-	3,532	5,950	-	-	9,482
Transfer to investment properties	轉到投資物業	-	-	(11,577)	-	-	-	(23,085)	(34,662)
Increase in fair value upon transfer to investment properties recognised in statement of comprehensive income	轉到投資物業時的公平價值增加(於綜合全面收益表確認)	-	-	7,859	-	-	-	-	7,859
Surplus arising on revaluation	重估盈餘	46,927	-	-	-	-	-	-	46,927
Less: Elimination of accumulated depreciation	減: 對銷累計折舊	(46,927)	-	-	-	-	-	-	(46,927)
Exchange adjustments	匯兌調整	(70,245)	-	(44,311)	(13,541)	(9,945)	(14,184)	(1,332)	(153,558)
At 31st December, 2015	於二零一五年十二月三十一日	1,109,881	115,230	980,972	230,100	172,219	230,024	12,179	2,850,605
Comprising:-	包括:-								
At cost	按成本	-	115,230	980,972	230,100	172,219	230,024	12,179	1,740,724
At valuation - 2015	按估值 - 二零一五年	1,109,881	-	-	-	-	-	-	1,109,881

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18. PROPERTY, PLANT AND EQUIPMENT (Continued) 18. 物業、廠房及設備(續)

		Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Plant and machinery	Construction in progress	Total
		酒店物業	租賃土地	樓宇	及設備	汽車	廠房及機器	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accumulated depreciation:-	累計折舊:-								
At 1st January, 2014	於二零一四年一月一日	-	39,080	187,483	109,737	84,106	206,610	-	627,016
Charge for the year	年度扣除	49,413	2,304	34,969	27,863	21,819	6,017	-	142,385
Impairment loss	減值虧損	-	-	-	-	-	3,911	-	3,911
Elimination on disposals	出售時對銷	-	-	-	(7,144)	(7,081)	(6,012)	-	(20,237)
Elimination on disposal of subsidiaries (note 53)	出售附屬公司時對銷 (附註53)	-	-	-	(60)	-	-	-	(60)
Transfer to investment properties	轉到投資物業	-	-	(12,809)	-	-	-	-	(12,809)
Elimination on revaluation	重估時對銷	(49,413)	-	-	-	-	-	-	(49,413)
At 31st December, 2014 and 1st January, 2015	於二零一四年十二月三十一日及二零一五年一月一日	-	41,384	209,643	130,396	98,844	210,526	-	690,793
Charge for the year	年度扣除	48,072	2,305	35,373	28,320	20,400	5,309	-	139,779
Impairment loss	減值虧損	-	-	-	-	-	2,452	-	2,452
Elimination on disposals	出售時對銷	-	-	(6,243)	(7,827)	(2,900)	(1,346)	-	(18,316)
Acquisition of subsidiaries (note 54)	收購附屬公司(附註54)	-	-	-	2,290	3,852	-	-	6,142
Transfer to investment properties	轉到投資物業	-	-	(1,219)	-	-	-	-	(1,219)
Elimination on revaluation	重估時對銷	(46,927)	-	-	-	-	-	-	(46,927)
Exchange adjustments	匯兌調整	(1,145)	-	(12,702)	(8,027)	(6,037)	(12,658)	-	(40,569)
At 31st December, 2015	於二零一五年十二月三十一日	-	43,689	224,852	145,152	114,159	204,283	-	732,135
Carrying values:-	賬面值:-								
At 31st December, 2015	於二零一五年十二月三十一日	1,109,881	71,541	756,120	84,948	58,060	25,741	12,179	2,118,470
At 31st December, 2014	於二零一四年十二月三十一日	1,180,126	73,846	563,091	105,986	76,593	27,763	22,359	2,049,764

**18. PROPERTY, PLANT AND EQUIPMENT
(Continued)**

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:-

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2% – 18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5% – 23%

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：—

酒店物業	2%
租賃土地	按租約年期
樓宇	2% – 18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5% – 23%

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The carrying values of hotel properties, leasehold land and buildings located at:	在下列地方以下列方式持有之酒店物業、租賃土地及樓宇之賬面值：		
– long-term leases in Hong Kong	– 於香港之長期租約	89,113	91,983
– medium-term land use rights in the PRC	– 於中國之中期土地使用權	1,848,429	1,725,080
		1,937,542	1,817,063

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The fair value of the Group's hotel properties at 31st December, 2015 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

18. 物業、廠房及設備(續)

本集團酒店物業於二零一五年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量之本集團酒店物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

Information about Level 3 fair value measurements

有關第三級公平值計量之資料

	Fair value as at 31st December, 2015 於二零一五年 十二月三十一日 的公平值 HK'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Hotel properties in Beijing, PRC 於中國北京的酒店物業	503,929	Income approach 收入法	Capitalisation rate 資本化比率	5% to 8% (2014: 7% to 9%) 5%至8% (二零一四年： 7%至9%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高， 公平值越低
			Estimated profits from operations (RMB/square metre) 營運估計溢利 (人民幣/平方米)	RMB6,300 (2014: RMB6,800) 人民幣6,300元 (二零一四年： 人民幣6,800元)	The higher the estimated profits, the higher the fair value 估計溢利越高， 公平值越高
Hotel properties in Wuhan and Guiyang, PRC 於中國武漢及貴陽 的酒店物業	605,952	Cost approach 成本法	Adjustment to construction cost (Discount rate on building cost) 建築成本調整(樓宇成本 貼現率)	10% – 20% (2014: 10% – 20%) 10%至20% (二零一四年： 10%至20%)	The higher the discount rate, the lower the fair value 折現率越高， 公平值越低
			Construction cost per square meter 每平方米建築成本	RMB4,700 – RMB9,700 (2014: RMB4,700 – RMB9,700) 人民幣4,700元至 人民幣9,700元 (二零一四年： 人民幣4,700元至 人民幣9,700元)	The higher the construction cost, the higher the fair value 建築成本越高，公平值越 高
	1,109,881				

Surplus on revaluation and exchange adjustments of properties held for own use are recognised in consolidated statement of comprehensive income in “Surplus arising on revaluation of properties”.

There were no transfers into or out of Level 3 during the year.

持作自用物業之重估盈餘及匯兌調整乃於綜合全面收益表之「物業重估盈餘」確認。

於年內第三級並無任何轉入或轉出。

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19. PREPAID LEASE PAYMENTS

19. 預付租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's prepaid lease payments comprise:-	本集團之預付租賃款項包括：－		
– medium-term land use rights in the PRC	– 於中國之中期土地使用權	357,099	391,280
The Group's prepaid lease payments comprise:-	本集團之預付租賃款項包括：－		
– current asset	– 流動資產	10,927	11,523
– non-current asset	– 非流動資產	346,172	379,757
		357,099	391,280

20. GOODWILL

20. 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost:-	成本：－	816,630	816,630
Accumulated impairment losses:-	累計減值虧損：－		
At 1st January	於一月一日	509,018	332,426
Impairment loss for the year	年內減值虧損	26,281	176,592
At 31st December	於十二月三十一日	535,299	509,018
Carrying amount:-	賬面值：－		
At 31st December	於十二月三十一日	281,331	307,612

None of the goodwill recognised is expected to be deductible for income tax purpose.

預期並無已確認的商譽可扣減所得稅。

20. GOODWILL (Continued)**Impairment tests for cash-generating units containing goodwill**

Goodwill of HK\$281,331,000 as at 31st December, 2015 (2014: HK\$307,612,000) acquired through business combination has been allocated to certain cash-generating units within the property development segment. Goodwill is tested for impairment by the management by estimating the recoverable amount of these cash-generating units based on value in use calculations. These calculations use cash flow projection for the specific property development project based on the financial budgets approved by management covering a five-year period. The discount rate applied to the cash flow projections is 4.4% (2014: 7%).

Key assumptions used in the value in use calculations

The following describes the key assumptions on which management has based its cash flow projects to undertake impairment testing of goodwill:–

Revenue from the property development project
物業發展項目之收入

The selling price is estimated by management by reference to the average selling price of a similar property in the relevant locations
管理層參考相關地區類似物業之平均售價估計之售價

Cost of construction
建築成本

The cost of construction is estimated by the engineering department based on the projected cost to completion of the project
工程部根據項目完工之預測成本估計之建築成本

As at 31st December, 2015, due to decline in expected revenue from the relevant project companies in coming year, the recoverable amounts of these project companies as separate cash-generating units are estimated to be lower than their carrying amounts and an impairment loss of HK\$26,281,000 (2014: HK\$176,592,000) was recognised for these project companies in 2015. As the recoverable amount of the cash-generating units had been reduced to HK\$281,331,000, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

20. 商譽(續)**含有商譽之現金產生單位之減值測試**

於二零一五年十二月三十一日，透過業務合併所得的商譽281,331,000港元(二零一四年：307,612,000港元)已分配到物業發展分部內的若干現金產生單位。管理層根據使用價值計算法估計此等現金產生單位的可收回價值以進行商譽減值測試。該等計算涵蓋五年期，以已獲管理層批准之財務預算為基礎，為特定物業發展項目作現金流量預測。現金流量預測所用之折現率是4.4%(二零一四年：7%)。

計算使用價值時所採用之主要假設

以下為管理層進行商譽減值測試時，估計現金流量預測所依據之主要假設：–

於二零一五年十二月三十一日，由於來年來自相關項目公司的預期收入下跌，預期此等項目公司(作為個別現金產生單位)的可收回金額少於其賬面值，於二零一五年就此等項目公司確認減值虧損26,281,000港元(二零一四年：176,592,000港元)。由於現金產生單位的可收回金額已減少至281,331,000港元，任何用於計算可收回金額的假設的不利變動將導致進一步減值虧損。

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21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Costs of unlisted investments in associates	於聯營公司之非上市投資成本	304,888	323,980
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(29,385)	(17,717)
Goodwill	商譽	1,561	1,660
		277,064	307,923

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due from associates	應收聯營公司款項		
– Interest-free	– 不計息	359	2,788
– Fixed rate of 8%	– 固定利率8%	48,214	50,628
– Fixed rate of 8.9%	– 固定利率8.9%	281,052	347,481
		329,625	400,897

The amounts are unsecured and repayable on demand except HK\$48,214,000 (2014: HK\$50,628,000) are repayable within one year.

有關款項均為無抵押。除48,214,000港元（二零一四年：50,628,000港元）須於一年內償還外，其餘款項須應要求償還。

21. INTERESTS IN ASSOCIATES
(Continued)

Details of the Group's principal associates as at 31st December are as follows:-

21. 於聯營公司之權益(續)

本集團於十二月三十一日之主要聯營公司之詳情如下：—

Name of associates 聯營公司名稱	Place of establishment/ operation 成立／營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	
廣州保睿房地產銷售代理有限公司	PRC 中國	49%	49%	Property development 物業發展
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業發展

The above table lists the associates of the Group which is the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表列出對本集團之業績或資產有重大影響之本集團聯營公司，並認為如將其他聯營公司之資料詳細列出，會令資料過於冗長。

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21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below:—

南寧柳沙房地產

21. 於聯營公司之權益(續)

重大聯營公司財務資料概要

本集團重大聯營公司的財務資料概要載列如下：—

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
As at 31st December	於十二月三十一日		
Current assets	流動資產	1,442,008	1,253,558
Non-current assets	非流動資產	4,277	3,493
Current liabilities	流動負債	(289,846)	(267,556)
Non-current liabilities	非流動負債	(238,095)	—
<i>Included in the above amounts are:—</i>	<i>計入上述款項的項目為：—</i>		
Cash and cash equivalents	現金及等同現金	94,302	4,502
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括貿易及其他應付款項)	(162,446)	(167,660)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付款項)	(238,095)	—
Year ended 31st December	截至十二月三十一日止年度		
Revenue	收入	—	—
Net loss and total comprehensive income	虧損淨額及全面收益總額	(12,551)	(12,924)
<i>Included in the above amounts are:—</i>	<i>計入上述款項的項目為：—</i>		
Depreciation and amortisation	折舊及攤銷	(147)	(105)
Interest income	利息收入	38	26
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	(1,163)	(1,275)

21. INTERESTS IN ASSOCIATES
(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:-

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets	資產淨值	918,344	989,495
Proportion of the Group's ownership interest	本集團擁有權益比例	30%	30%
Group's share of net assets	本集團分佔資產淨值	275,503	296,849
Goodwill	商譽	1,561	1,660
Carrying amount	賬面值	277,064	298,509

21. 於聯營公司之權益(續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：—

Aggregate information of associates that are not individually material

非個別重大的聯營公司資料匯總

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Group's share of losses	本集團分佔虧損	9,070	8,201

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21. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognition of its share of losses of certain associates. The amounts of unrecognised share of those associates, extracted from the relevant financial information of associates, both for the year and cumulatively, are as follows:–

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unrecognised share of losses of associates for the year	年度未確認分佔聯營公司虧損	6,197	–
Accumulated unrecognised share of losses of associates	累計未確認分佔聯營公司虧損	6,197	–

21. 於聯營公司之權益(續)

本集團已終止確認其分佔若干聯營公司虧損。摘錄自聯營公司相關財務資料的年度及累計未確認分佔該等聯營公司款項如下：–

22. INTERESTS IN JOINT VENTURES

Costs of unlisted investments in joint ventures

Share of post-acquisition losses and reserves, net of dividends received

於合營企業之非上市投資成本

分佔收購後虧損及儲備，扣除已收股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Costs of unlisted investments in joint ventures	於合營企業之非上市投資成本	1,395,216	627,247
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(25,472)	(93,482)
		1,369,744	533,765

22. 於合營企業之權益

22. INTERESTS IN JOINT VENTURES
(Continued)

22. 於合營企業之權益(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due from joint ventures:—	應收合營企業款項：—		
– Interest-free	– 不計息	57,207	357,508
– Fixed rate of 8%	– 固定利率8%	2,369,405	3,464,644
– Fixed rate of 10.16%	– 固定利率10.16%	–	388,550
– Fixed rate of 10.7%	– 固定利率10.7%	–	519,578
– Benchmark rate in the PRC	– 中國基準利率	–	393,968
– 110% of benchmark rate in the PRC	– 110%中國基準利率	722,070	573,164
		3,148,682	5,697,412
Amounts due to joint ventures:	應付合營企業款項：		
– Interest-free	– 不計息	12,450	10,391

The amounts are unsecured and repayable on demand.

有關款項為無抵押及須應要求償還。

Details of the Group's principal joint ventures as at 31st December are as follows:—

本集團於十二月三十一日之主要合營企業之詳情如下：—

Name of joint ventures 合營企業名稱	Place of establishment/ operation 成立／營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	
深圳市保利劇院 演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛衍投資管理 有限公司	PRC 中國	50%	50%	Investment holding 投資控股

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22. INTERESTS IN JOINT VENTURES
(Continued)

22. 於合營企業之權益(續)

Name of joint ventures 合營企業名稱	Place of establishment/ operation 成立／營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	
上海保利盛冠投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆威投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海盛保投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海金嵐投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
廣西保利領秀投資有限公司	PRC 中國	41.5%	38%	Property development 物業發展
桂林保利文化投資發展有限公司	PRC 中國	50%	50%	Investment holding 投資控股
武漢常陽潤力房地產開發有限公司 (「武漢常陽」)	PRC 中國	– (i)	50%	Property development 物業發展

22. INTERESTS IN JOINT VENTURES
(Continued)

22. 於合營企業之權益(續)

Name of joint ventures 合營企業名稱	Place of establishment/ operation 成立／營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	
貴陽保利鐵投房地產 開發有限公司 (「貴陽保利鐵投」)	PRC 中國	– (ii)	50%	Property development 物業發展
遵義保利置業有限公司 (「遵義保利」)	PRC 中國	– (ii)	35%	Property development 物業發展
昆明保利房地產 開發有限公司 (「昆明保利房地產」)	PRC 中國	– (iii)	36%	Property development 物業發展
深圳市保誠房地產開發 有限公司 (「深圳保誠房地產」)	PRC 中國	50% (iv)	–	Property development 物業發展

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22. INTERESTS IN JOINT VENTURES (Continued)

The above table lists the joint ventures of the Group which is the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) 武漢常陽 became a wholly owned subsidiary of the Group in 2015 and the Group previously held a 50% equity interest in 武漢常陽. For details, please refer to note 54.
- (ii) The Group holds 50% equity interest in 貴陽保利鐵投. 遵義保利 is a 70% owned subsidiary of 貴陽保利鐵投. The Group obtained control of 貴陽保利鐵投 under the revised memorandum in November 2015, and thus, accounted for as a subsidiary of the Group. For details, please refer to note 54.
- (iii) 昆明保利房地產 became a 73% owned subsidiary of the Group in 2015 and the Group previously held a 36% equity interest in 昆明保利房地產. For details, please refer to note 54.
- (iv) The Group acquired 50% equity interest in 深圳保誠房地產 from an independent third party at a total consideration of RMB903,393,000 in 2015 to explore business in property development.

22. 於合營企業之權益(續)

董事認為，上表列出對本集團之業績或資產有重大影響之本集團合營企業，並認為如將其他合營企業之資料詳細列出，會令資料過於冗長。

附註：

- (i) 武漢常陽於二零一五年成為本集團的全資附屬公司，而本集團過往於武漢常陽持有50%的股本權益。詳情請參閱附註54。
- (ii) 本集團於貴陽保利鐵投持有50%的股本權益。遵義保利為貴陽保利鐵投的擁有70%股本權益的附屬公司。本集團於二零一五年十一月根據經修訂備忘錄取得貴陽保利鐵投的控制權，故此貴陽保利鐵投列賬為本集團的附屬公司。詳情請參閱附註54。
- (iii) 昆明保利房地產於二零一五年成為本集團擁有73%股本權益的附屬公司，而本集團過往於昆明保利房地產持有36%的股本權益。詳情請參閱附註54。
- (iv) 本集團於二零一五年向獨立第三方收購深圳保誠房地產的50%股本權益，總代價為人民幣903,393,000元，以開拓物業發展業務。

22. INTERESTS IN JOINT VENTURES
(Continued)**Summarised financial information of material joint venture**

Summarised financial information in respect of the Group's material joint venture is set out below:–

深圳保誠房地產

22. 於合營企業之權益(續)

重大合營企業財務資料概要

本集團重大合營企業的財務資料概要載列如下：–

		HK\$'000 千港元
As at 31st December, 2015	於二零一五年十二月三十一日	
Current assets	流動資產	2,239,412
Non-current assets	非流動資產	491
Current liabilities	流動負債	(91,899)
Non-current liabilities	非流動負債	–
<i>Included in the above amounts are:–</i>	<i>計入上述款項的項目為：–</i>	
Cash and cash equivalents	現金及等同現金	2,867
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括貿易及其他應付款項)	(91,899)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付款項)	–
Period from 1st September, 2015 to 31st December, 2015	二零一五年九月一日至二零一五年十二月三十一日期間	
Revenue	收入	–
Net loss and total comprehensive income	虧損淨額及全面收益總額	(3,002)

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22. INTERESTS IN JOINT VENTURES (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:—

22. 於合營企業之權益(續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：—

		2015 二零一五年 HK\$'000 千港元
Net assets	資產淨值	2,148,004
Proportion of the Group's ownership interest	本集團擁有權益比例	50%
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值	1,074,002

Aggregate information of joint ventures that are not individually material

非個別重大的合營企業資料匯總

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of not individually material joint ventures in the consolidated financial statements	非個別重大合營企業的賬面值	295,742	533,765
Group's share of profits	本集團分佔溢利	35,066	76,127

**22. INTERESTS IN JOINT VENTURES
(Continued)**

The Group has discontinued recognition of its share of losses of certain joint ventures. The amounts of unrecognised share of those joint ventures, extracted from the relevant financial information of joint ventures, both for the year and cumulatively, are as follows:–

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unrecognised share of losses of joint ventures for the year	年度未確認分佔合營企業虧損	26,339	3,003
Accumulated unrecognised share of losses of joint ventures	累計未確認分佔合營企業虧損	29,342	3,003

22. 於合營企業之權益(續)

本集團已終止確認其分佔若干合營企業虧損。摘錄自合營企業相關財務資料的年度及累計未確認分佔該等合營企業款項如下：–

**23. DEPOSITS PAID FOR ACQUISITION
OF LAND USE RIGHTS**

The deposits were paid by the Group to PRC government authority in connection with the bidding of two (2014: one) pieces of land in the PRC for property development purpose.

**24. DEPOSITS PAID FOR ACQUISITION
OF SUBSIDIARIES**

At 31st December, 2015, the amount represented deposits paid by the Group in connection with the acquisition of subsidiaries which was mainly engaged in property development. The acquisition was not yet completed at 31st December, 2015.

23. 收購土地使用權已付按金

本集團在中國已就用作物業發展用途之兩幅(二零一四年：一幅)土地之招標向中國政府當局支付按金。

24. 收購附屬公司已付按金

於二零一五年十二月三十一日的金額指本集團就收購主要從事物業發展之附屬公司已付之按金。該項收購於二零一五年十二月三十一日尚未完成。

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25. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 25. 發展中及持作出售物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties under development located in the PRC – medium term land use rights	位於中國的發展中物業 — 中期土地使用權	54,219,357	53,367,720
Properties under development located in HK – medium term leases	位於香港的發展中物業 — 中期租約	6,284,741	4,065,236
Properties held for sale located in the PRC – medium term land use rights	位於中國的持作出售物業 — 中期土地使用權	23,753,872	27,247,573
		84,257,970	84,680,529

The impairment loss on properties under development and held for sale of HK\$1,321,390,000 (2014: HK\$458,705,000) is recognised in profit or loss for the year ended 31st December, 2015 due to the decrease in the estimated net realisable value.

由於估計可變現淨值減少，故截至二零一五年十二月三十一日止年度，於損益中確認發展中及持作出售物業減值虧損1,321,390,000港元（二零一四年：458,705,000港元）。

26. OTHER INVENTORIES

26. 其他存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	45,679	39,876
Work in progress	在製品	412	57,126
Finished goods	製成品	100,744	57,563
		146,835	154,565

27. TRADE AND OTHER RECEIVABLES

27. 應收貿易及其他賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	647,587	1,251,030
Less: Allowance for doubtful debts	減：呆賬撥備	-	(12,133)
		647,587	1,238,897
Bills receivables	應收票據	-	204
Other receivables (net of allowance of HK\$43,592,000) (2014: HK\$27,647,000)	應收其他賬款(扣除撥備 43,592,000港元) (二零一四年： 27,647,000港元)	3,196,396	2,835,684
		3,843,983	4,074,785

(a) Aging analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 to 90 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period:-

(a) 賬齡分析

就出售物業授予客戶之信貸期載於買賣協議，且每份協議之信貸期均有所不同。由於本集團擁有眾多客戶，故此出售物業產生之應收貿易賬款並無集中信貸風險。就向貿易客戶銷售貨品而言，本集團容許30天至90天不等之平均信貸期。於報告期末之應收貿易賬款(扣除呆賬撥備)賬齡分析如下：-

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	零至30天	242,655	753,089
31 to 90 days	31至90天	12,818	29,716
More than 90 days	超過90天	392,114	456,092
		647,587	1,238,897

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27. TRADE AND OTHER RECEIVABLES (Continued)

(b) Aging of trade receivables which are past due but not impaired

91 to 365 days	91至365天

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$392,114,000 (2014: HK\$456,092,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The balances arise from sales of properties and sales of goods are HK\$382,584,000 (2014: HK\$453,081,000) and HK\$9,530,000 (2014: HK\$3,011,000) respectively. Based on past experience, the directors consider that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

27. 應收貿易及其他賬款(續)

(b) 過期但未減值之應收貿易賬款之賬齡

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	392,114	456,092

本集團應收貿易賬款結餘內包括賬面值合共392,114,000港元(二零一四年: 456,092,000港元)之應收款項, 該等款項於報告期末已過期, 且本集團並無就減值虧損作撥備。本集團並無就該等結餘持有任何抵押品。該等結餘由出售物業及貨品產生, 分別為382,584,000港元(二零一四年: 453,081,000港元)及9,530,000港元(二零一四年: 3,011,000港元)。根據過往經驗, 董事認為毋須就該等結餘作出減值撥備, 原因是信貸質素並無重大變動, 而結餘仍被視為可全數收回。

27. TRADE AND OTHER RECEIVABLES
(Continued)(c) Movement in the allowance for
doubtful debts of trade receivables

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of year	年初結餘	12,133	12,684
Reversal of impairment loss previously recognised	撥回過往已確認之 減值虧損	(12,133)	(551)
Balance at end of year	年末結餘	-	12,133

27. 應收貿易及其他賬款(續)

(c) 應收貿易賬款之呆賬撥備之變動

28. SHORT-TERM LOAN RECEIVABLES

Other loans (note)
Less: Impairment loss recognised其他貸款(附註)
減：已確認之減值虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other loans (note)	其他貸款(附註)	25,121	26,140
Less: Impairment loss recognised	減：已確認之減值虧損	(25,121)	(26,140)
		-	-

28. 應收短期貸款

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28. SHORT-TERM LOAN RECEIVABLES (Continued) Movement in the allowance of short-term loan receivables

28. 應收短期貸款(續) 應收短期貸款之撥備之變動

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of year	年初結餘	26,140	26,540
Reversal of impairment loss previously recognised	撥回過往已確認之 減值虧損	(1,019)	(400)
Balance at end of the year	年末結餘	25,121	26,140

Note:—

In accordance with loan agreements, the other loans carry interest at 12% (2014: 12%) per annum and repayable on demand. No interest was accrued for the two years ended 31st December, 2014 and 2015.

附註：—

根據貸款協議，其他貸款按12%（二零一四年：12%）年利率計息，並須應要求償還。於截至二零一四年及二零一五年十二月三十一日止兩個年度並無應計利息。

29. AVAILABLE-FOR-SALE INVESTMENTS 29. 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed investments:—	上市投資：—		
– Interests in equity securities listed in Hong Kong (note a)	– 於香港上市之股本證券之權益(附註a)	36,761	57,043
Unlisted securities:—	非上市證券：—		
– Equity securities (note b)	– 股本證券(附註b)	79,570	79,645
		116,331	136,688

**29. AVAILABLE-FOR-SALE INVESTMENTS
(Continued)**

Notes:-

- (a) The interests in listed equity securities are measured at fair value at the end of each reporting period.

The change in fair value of HK\$20,282,000 (2014: HK\$19,015,000) was charged to investment revaluation reserve.

- (b) The unlisted equity securities represent investments in unlisted equity securities in the PRC and are measured at cost less impairment at the end of each reporting period because the directors of the Company are of the opinion that their fair values cannot be measured reliably.

29. 可供出售投資(續)

附註：—

- (a) 上市股本證券之權益於各報告期末按公平值計量。

公平值之變動20,282,000港元(二零一四年：19,015,000港元)已扣除自投資重估儲備。

- (b) 非上市股本證券指於中國之非上市股本證券之投資，由於本公司董事認為不能可靠地計量該等項目之公平值，故該金額乃按各報告期末之成本減去減值計量。

30. HELD-FOR-TRADING INVESTMENTS

The amounts represent investments in equity securities listed in Hong Kong. The fair values of these securities are based on bid market prices quoted on the Stock Exchange.

30. 持作買賣投資

該金額指於香港上市之股本證券之投資。此等證券之公平值乃按於聯交所之市場買入價計算。

**31. AMOUNT DUE TO THE ULTIMATE
HOLDING COMPANY****31. 應付最終控股公司款項**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-free	不計息	22,488	24,243
92% of benchmark rate in the PRC	中國基準利率之92%	—	34,056
96.5% of benchmark rate in the PRC	中國基準利率之96.5%	—	379,747
		22,488	438,046
Less: Amount due within one year shown under current liability	減：流動負債項下之一年內到期之款項	(22,488)	(58,299)
Amount due after one year	於一年後到期之款項	—	379,747

The balances as at 31st December, 2015 (2014: HK\$58,299,000) are unsecured and repayable on demand or within one year. The balance of HK\$379,747,000 as at 31st December, 2014 is unsecured and repaid in 2015.

於二零一五年十二月三十一日的結餘(二零一四年：58,299,000港元)為無抵押及須應要求或於一年內償還。於二零一四年十二月三十一日的結餘379,747,000港元為無抵押及於二零一五年償還。

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32. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY 32. 應付一間中間控股公司款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-free	不計息	26,859	26,856
Fixed rate of 6.4%	固定利率6.4%	-	506,329
Fixed rate of 7.2%	固定利率7.2%	-	379,747
Benchmark rate in the PRC plus 0.5%	中國基準利率加0.5%	-	3,741
Benchmark rate in the PRC plus 1%	中國基準利率加1%	-	58,586
		26,859	975,259

The balance as at 31st December, 2015 (2014: HK\$975,259,000) is unsecured and repayable on demand or within one year.

於二零一五年十二月三十一日的結餘(二零一四年：975,259,000港元)為無抵押及須應要求或於一年內償還。

33. AMOUNTS DUE TO FELLOW SUBSIDIARIES

33. 應付同系附屬公司款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest-free	不計息	2,253,839	2,233,189
Movement of benchmark rates in the PRC plus 7.27%	中國基準利率之變動加7.27%	214,286	177,215
		2,468,125	2,410,404

The balances are unsecured and repayable on demand.

結餘為無抵押及須應要求償還。

34. AMOUNTS DUE FROM (TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

34. 應收(付)附屬公司非控股股東款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due from non-controlling shareholders of subsidiaries:–	應收附屬公司非控股股東款項：–		
– Interest-free	– 不計息	337,184	821,750
– Fixed rate of 10%	– 固定利率10%	107,143	–
– Fixed rate of 12%	– 固定利率12%	9,524	10,127
– Benchmark rate in the PRC	– 中國基準利率	326,667	303,924
		780,518	1,135,801
Amounts due to non-controlling shareholders of subsidiaries:–	應付附屬公司非控股股東款項：–		
– Interest-free	– 不計息	540,273	264,744
– Fixed rate of 6.85%	– 固定利率6.85%	70,982	75,475
– Fixed rate of 7.38%	– 固定利率7.38%	75,000	–
– Benchmark rate in the PRC	– 中國基準利率	1,627,534	832,301
– Benchmark rate in the PRC plus 1.5%	– 中國基準利率加1.5%	91,584	109,876
– Benchmark rate in the PRC plus 2.6%	– 中國基準利率加2.6%	230,695	171,005
– Movement of benchmark rates in the PRC plus 7.27%	– 中國基準利率之變動加7.27%	267,857	221,519
		2,903,925	1,674,920

The amounts are unsecured and repayable on demand.

該等款項為無抵押及須應要求償還。

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35. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH

Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$440,437,000 (2014: HK\$1,519,231,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at fixed rates ranging from 0.3% to 0.35% (2014: 0.35%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include HK\$1,104,946,000 (2014: HK\$2,060,629,000) which carry interest at fixed rates ranging from 0.37% to 4.2% (2014: 0.37% to 5%) per annum and HK\$16,800,643,000 (2014: HK\$14,173,512,000) which carry interest at variable rates ranging from 0% to 1.38% (2014: 0% to 1.49%) per annum.

36. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Bills payables	應付票據
Other payables	應付其他賬款

35. 已抵押銀行存款、銀行結存、存款及現金

已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數440,437,000港元(二零一四年: 1,519,231,000港元)之存款已作抵押,以取得一般銀行信貸,並歸類為流動資產。

已抵押銀行存款按介乎0.3%至0.35%(二零一四年: 0.35%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中,為數1,104,946,000港元(二零一四年: 2,060,629,000港元)按介乎0.37%至4.2%(二零一四年: 0.37%至5%)之固定年利率計息;為數16,800,643,000港元(二零一四年: 14,173,512,000港元)按介乎0%至1.38%(二零一四年: 0%至1.49%)之浮動年利率計息。

36. 應付貿易及其他賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付貿易賬款	10,159,911	10,719,490
Bills payables	應付票據	149,617	1,168,970
Other payables	應付其他賬款	3,285,420	2,781,873
		13,594,948	14,670,333

36. TRADE AND OTHER PAYABLES
(Continued)

As of the end of the reporting period, the aging analysis of trade payables is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	零至30天	4,490,045	8,282,869
31 to 90 days	31至90天	66,568	369,830
More than 90 days	超過90天	5,603,298	2,066,791
		10,159,911	10,719,490

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

36. 應付貿易及其他賬款(續)

於報告期末之應付貿易賬款賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	零至30天	4,490,045	8,282,869
31 to 90 days	31至90天	66,568	369,830
More than 90 days	超過90天	5,603,298	2,066,791
		10,159,911	10,719,490

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超逾信貸時限。

37. BANK AND OTHER BORROWINGS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank and other loans	銀行及其他貸款		
– Secured	– 有抵押	19,792,457	20,086,196
– Unsecured	– 無抵押	29,551,375	28,597,399
		49,343,832	48,683,595

37. 銀行及其他借貸

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37. BANK AND OTHER BORROWINGS
(Continued)

The bank and other loans are repayable as follows:—

37. 銀行及其他借貸(續)

償還銀行及其他貸款之到期日如下：—

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 year or on demand	一年內或應要求	17,805,446	20,250,526
After 1 year but within 2 years	一年後但不超過兩年	21,629,607	13,217,714
After 2 years but within 3 years	兩年後但不超過三年	7,343,303	11,958,322
After 3 years but within 4 years	三年後但不超過四年	901,786	1,874,877
After 4 years but within 5 years	四年後但不超過五年	1,184,524	888,486
After 5 years	五年以上	479,166	493,670
		49,343,832	48,683,595
Less: Amount due within one year shown under current liability	減：列於流動負債之 一年內到期款項	(17,805,446)	(20,250,526)
Amount due after one year	一年後到期款項	31,538,386	28,433,069

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fixed rate	固定利率 (i)	21,607,029	19,764,826
Variable rate	浮動利率		
– Benchmark rate in the PRC	– 中國基準利率 (ii)	21,523,381	24,175,324
– London Interbank Offered Rate (LIBOR)	– 倫敦銀行同業拆息 (倫敦銀行 同業拆息) (iii)	3,115,652	3,892,528
– Hong Kong Interbank Offered Rate (HIBOR)	– 香港銀行同業拆息 (香港銀行 同業拆息) (iv)	3,097,770	850,917
		49,343,832	48,683,595

37. BANK AND OTHER BORROWINGS
(Continued)

Notes:—

- (i) The balance carries interest charged at fixed rates from 5.5% to 10.5% (2014: 6.08% to 10%).
- (ii) The balance carries interest charged at variable rates based on benchmark rate in the PRC ranging from 100% to 135% of benchmark rate in the PRC (2014: 90% to 135% of benchmark rate in the PRC).
- (iii) The balance carries interest charged at variable rates based on LIBOR plus 3.4% (2014: LIBOR plus 2.85% to 3.4%).
- (iv) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 2.5% to 3.4% (2014: HIBOR plus 3.4%).

At the end of the reporting period, the Group has the following undrawn borrowing facilities:—

37. 銀行及其他借貸(續)

附註：—

- (i) 結餘按固定利率5.5%至10.5%(二零一四年：6.08%至10%)計息。
- (ii) 結餘根據中國基準利率介乎中國基準利率之100%至135%(二零一四年：按中國基準利率之90%至135%)浮動利率計息。
- (iii) 結餘根據倫敦銀行同業拆息加3.4%(二零一四年：按倫敦銀行同業拆息加2.85%至3.4%)浮動利率計息。
- (iv) 結餘根據香港銀行同業拆息介乎香港銀行同業拆息加2.5%至3.4%(二零一四年：按香港銀行同業拆息加3.4%)浮動利率計息。

於報告期末，本集團有下列未提取借貸額度：—

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Variable rate	浮動利率		
– expiring within one year	– 一年內屆滿	320,782	2,999,557
– expiring beyond one year	– 一年後屆滿	10,227,768	11,309,949
Fixed rate	固定利率		
– expiring within one year	– 一年內屆滿	–	1,905,063
– expiring beyond one year	– 一年後屆滿	–	–
		10,548,550	16,214,569

Several banking facilities are subject to the fulfillment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group breaches the covenants the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and is up to date with the scheduled repayments of the term loans. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31st December, 2015 none of the covenants relating to drawn down facilities had been breached (2014: none).

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須應要求償還。

本集團定期監察是否遵守該等契諾，及時按預定的期限償還有期貸款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零一五年十二月三十一日，本集團並無違反有關動用信貸額的契諾(二零一四年：無)。

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38. NOTES PAYABLE

On 16th May, 2013, the Group issued the 4.75% notes due 2018 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 4.75% per annum, which are payable semi-annually in arrear on the interest payment dates falling 16th May and 16th November in each year.

The movements of the note are set out below:

38. 應付票據

於二零一三年五月十六日，本集團發行於二零一八年到期年利率為4.75%之票據，本金總額為500,000,000美元（相當於3,900,000,000港元）。該等票據按年利率4.75%計息，利息須於每年以每半年形式於利息支付日（即五月十六日及十一月十六日）支付。

票據變動載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1st January	於一月一日	3,900,000	3,900,000
Interest expenses	利息開支	185,250	185,250
Less: Interest paid	減：已付利息	(185,250)	(185,250)
At 31st December	於十二月三十一日	3,900,000	3,900,000

39. SHARE CAPITAL

39. 股本

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid	普通股，已發行及繳足：				
At 1st January	於一月一日	3,655,682,046	17,677,143	3,644,637,046	1,822,319
Exercise of share options (note 1)	行使購股權(附註1)	5,855,000	8,534	11,045,000	16,209
Transition to no-par value regime on 3rd March, 2014 (note 2)	於二零一四年三月三日轉撥至無面值股份(附註2)	-	-	-	15,838,615
At 31st December	於十二月三十一日	3,661,537,046	17,685,677	3,655,682,046	17,677,143

39. SHARE CAPITAL (Continued)

Note 1: During the year ended 31st December, 2015, 5,855,000 share options (2014: 11,045,000 share options) were exercised by the eligible option holders, resulting in the issue of 5,855,000 (2014: 11,045,000) ordinary shares in the capital of the Company at a total consideration of HK\$7,435,000 (2014: HK\$14,027,000).

Note 2: In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3rd March, 2014 any amount standing to the credit of the share premium account and the capital redemption reserve has become part of the Company's share capital.

40. SHARE OPTION SCHEMES

Details of the equity-settled share option schemes adopted by the Company are as follows:–

2003 Share Option Scheme

The Company adopted a share option scheme (the "2003 Share Option Scheme") pursuant to an ordinary resolution passed on 28th May, 2003 (the "Adoption Date") and it has expired at the tenth anniversary of the Adoption Date on 27th May, 2013, which was in accordance with the revised Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") effective on 1st September, 2001.

Following the expiration of 2003 Share Option Scheme, no further share options could be granted but the provisions of the scheme shall remain in full force and effect in all other respects in relation to the share options previously granted thereunder. All outstanding share options granted before the expiration of the 2003 Share Option Scheme and yet to be exercised remain valid.

39. 股本(續)

附註1：於截至二零一五年十二月三十一日止年度，5,855,000份(二零一四年：11,045,000份)購股權獲合資格購股權持有人行使，致使以7,435,000港元(二零一四年：14,027,000港元)之總代價發行5,855,000股(二零一四年：11,045,000股)本公司股本中的普通股。

附註2：根據香港法例第622章新香港公司條例附表11第37條所載之過渡條文，於二零一四年三月三日，股份溢價賬及資本贖回儲備之任何進賬金額已成為本公司股本之一部分。

40. 購股權計劃

本公司採納之股權結算購股權計劃詳情如下：–

二零零三年購股權計劃

本公司按於二零零三年五月二十八日(「採納日期」)獲通過的普通決議案採納一項購股權計劃(「二零零三年購股權計劃」)，其已根據於二零零一年九月一日生效之經修訂香港聯合交易所有限公司證券上市規則(「上市規則」)第十七章於採納日期滿十週年當日(即二零一三年五月二十七日)屆滿。

於二零零三年購股權計劃屆滿後，不可再進一步授出任何購股權，惟計劃之條文就先前已據此授出購股權而言在所有其他方面仍具十足效力及效用。所有在二零零三年購股權計劃屆滿前已授出而尚未行使之購股權仍然有效。

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40. SHARE OPTION SCHEMES (Continued) 2003 Share Option Scheme (Continued)

The following table discloses details of the Company's options under the 2003 Share Option Scheme held by employees (including directors) and movement in such holdings during each of the two years ended 31st December, 2015:-

	Date of grant	Exercise price per share	Exercisable period
	授出日期	每股行使價 HK\$ 港元	行使期間

Categories 1: Directors

類別一：董事

Cheng Hong Sheng

陳洪生 14.7.2005 1.27 14.7.2005-13.7.2015

Categories 2: Employees

類別二：僱員

14.7.2005 1.27 14.7.2005-13.7.2015

Total all categories

所有類別合計

5,855,000 (2014: 11,045,000) share options were exercised during the year. The weighted average share price at the date of share options exercised during the year was HK\$3.91 (2014: 3.44).

New Share Option Scheme

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the "Eligible Participants") to contribute to the long term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a new share option scheme.

40. 購股權計劃(續)

二零零三年購股權計劃(續)

下表披露截至二零一五年十二月三十一日止兩個年度各年僱員(包括董事)所持二零零三年購股權計劃項下之本公司購股權及彼等持有量的變動：—

Outstanding at 1.1.2014	Exercised during 2014	Outstanding at 1.1.2015	Exercised during 2015	Outstanding at 31.12.2015
於二零一四年一月一日尚未行使	於二零一四年行使	於二零一五年一月一日尚未行使	於二零一五年行使	於二零一五年十二月三十一日尚未行使
16,900,000	(11,045,000)	5,855,000	(5,855,000)	-

5,855,000份(二零一四年：11,045,000份)購股權於年內獲行使。於年內購股權獲行使當日之加權平均股價為3.91港元(二零一四年：3.44港元)。

新購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士(「合資格參與者」)對本集團業務長遠的成就作出貢獻，本公司董事會認為採納新購股權計劃符合本公司最佳利益。

40. SHARE OPTION SCHEMES (Continued)

New Share Option Scheme (Continued)

At the annual general meeting of the Company held on 28th May, 2014, the shareholders of the Company adopted a new share option scheme (the "New Share Option Scheme"), pursuant to which the Eligible Participants may be granted a maximum of 364,463,704 options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the New Share Option Scheme. The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 28th May, 2014 and expiring on 27th May, 2024.

According to the New Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest ("Affiliate"); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Share options granted should be accepted within 28 days from the date of grant. The board of directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

40. 購股權計劃(續)

新購股權計劃(續)

於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納新購股權計劃(「新購股權計劃」)，據此，合資格參與者可根據並受限於新購股權計劃規則的條款及條件獲授上限為364,463,704份購股權，以認購本公司股份。新購股權計劃應由採納日期二零一四年五月二十八日起計為期有效十年並將於二零二四年五月二十七日屆滿。

根據新購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體(「聯屬公司」)之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

所授出之購股權應於授出之日起計28日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計10年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。

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40. SHARE OPTION SCHEMES (Continued)

New Share Option Scheme (Continued)

The exercise price is determined by the board of directors of the Company, and shall not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; and (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the New Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company.

As at 31st December, 2015, no share options were granted under New Share Option Scheme. The total number of options available for grant is 364,463,704 (31st December, 2014: 364,463,704), representing approximately 9.95% (31st December, 2014: 9.97%) of the issued share capital of the Company.

40. 購股權計劃(續)

新購股權計劃(續)

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；及(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

新購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

在任何十二個月期間，根據新購股權計劃以及本公司任何其他購股權計劃而向個別人士授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過本公司已發行股份總數之1%。

於二零一五年十二月三十一日止年度，概無根據新購股權計劃授出購股權，可供授出的購股權總數為364,463,704份(二零一四年十二月三十一日：364,463,704份)，佔本公司已發行股本約9.95%(二零一四年十二月三十一日：9.97%)。

41. PERPETUAL CAPITAL INSTRUMENTS

In 2015, the Group issued perpetual capital instruments (the "Perpetual Capital Instruments") to third parties with an aggregate principal amount of HK\$251,226,000 (2014: HK\$998,696,000).

The Perpetual Capital Instruments have no maturity date and the Group had discretion not to declare any investment returns. Therefore, the Perpetual Capital Instruments are classified as equity instrument and recorded in equity in the consolidated statement of financial position.

Movement of the Perpetual Capital Instruments is as follows:—

41. 永久資本工具

於二零一五年，本集團向第三方發行永久資本工具（「永久資本工具」），合計本金額為251,226,000港元（二零一四年：998,696,000港元）。

永久資本工具並無到期日，而本集團可酌情不宣派任何投資回報。因此，該永久資本工具分類為權益工具，並在綜合財務狀況表計入權益。

永久資本工具變動如下：—

		Principal 本金 HK\$'000 千港元	Distribution 分派 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2014	於二零一四年一月一日	—	—	—
Issuance of Perpetual Capital Instruments	發行永久資本工具	998,696	—	998,696
At 31st December, 2014	於二零一四年十二月三十一日	998,696	—	998,696
Issuance of Perpetual Capital Instruments	發行永久資本工具	251,226	—	251,226
Profit attributable to holders of Perpetual Capital Instruments	永久資本工具持有人應佔溢利	—	131,812	131,812
Distribution to holders of Perpetual Capital Instruments	分派予永久資本工具持有人	—	(93,914)	(93,914)
Exchange adjustments	匯兌調整	(59,446)	(902)	(60,348)
At 31st December, 2015	於二零一五年十二月三十一日	1,190,476	36,996	1,227,472

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42. LOAN FROM A FELLOW SUBSIDIARY

The amount represents loan from a subsidiary of the ultimate holding company. The amount is unsecured, interest-free and repayable upon expiration of the joint venture term of Poly Plaza Limited, a subsidiary of the Company.

The fair value of the loan at initial recognition has been determined based on the present value of the estimated future cash flows discounted using the prevailing market rate of 6% on the date the loan was granted. The loan is then carried at amortised cost in subsequent periods of effective interest rate of 6% (2014: 6%).

43. DEFERRED TAX ASSETS/LIABILITIES

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:–

Deferred tax assets:	Tax losses	Expenses recognised in profit or loss but deductible in subsequent period	Others	Total
		損益內已確認但可於往後期間扣減的開支		
遞延稅項資產：	稅項虧損	扣減的開支	其他	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 1st January, 2014	125,425	262,715	36,208	424,348
Disposal of subsidiaries (note 53)	–	(2,191)	–	(2,191)
Charge to profit or loss	(67,114)	(5,839)	105	(72,848)
At 31st December, 2014 and 1st January, 2015	58,311	254,685	36,313	349,309
Acquisition of subsidiaries (note 54)	–	13,665	109	13,774
Charge to profit or loss	50,211	15,984	(2,827)	63,368
Exchange adjustments	(4,666)	(15,541)	(2,094)	(22,301)
At 31st December, 2015	103,856	268,793	31,501	404,150

42. 一間同系附屬公司貸款

該款項指來自最終控股公司一間附屬公司之貸款。該款項為無抵押、不計息及須於本公司附屬公司保利大廈有限公司之合營期屆滿時償還。

初步確認時之貸款之公平值乃按授出貸款當日之現行市場利率6%折現之估計未來現金流量之現值計算。該貸款於其後期間按攤銷成本以實際利率6%列賬(二零一四年：6%)。

43. 遞延稅項資產／負債

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：–

43. DEFERRED TAX ASSETS/LIABILITIES (Continued) 43. 遞延稅項資產／負債(續)

Deferred tax liabilities: 遞延稅項負債：		Revaluation of properties 物業重估				Total 合計
		Investment properties 投資物業 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Properties under developments 發展中物業 HK'000 千港元	Others 其他 HK\$'000 千港元	
At 1st January, 2014	於二零一四年一月一日	957,085	52,294	81,012	3,486	1,093,877
Charge to statement of comprehensive income	扣除自綜合全面收益表	2,495	12,353	-	-	14,848
Charge to profit or loss	扣除自損益	243,293	-	(589)	(105)	242,599
At 31st December, 2014 and 1st January, 2015	於二零一四年十二月 三十一日及二零一五年 一月一日	1,202,873	64,647	80,423	3,381	1,351,324
Acquisition of subsidiaries (note 54)	收購附屬公司(附註54)	2,059	-	50,971	-	53,030
Charge to statement of comprehensive income	扣除自綜合全面收益表	1,964	11,732	-	-	13,696
Charge to profit or loss	扣除自損益	168,723	-	(5,171)	353	163,905
Exchange adjustments	匯兌調整	(75,617)	(3,848)	(4,664)	(210)	(84,339)
At 31st December, 2015	於二零一五年 十二月三十一日	1,300,002	72,531	121,559	3,524	1,497,616

At 31st December, 2015, the Group other than its subsidiaries in the PRC had unused tax losses of approximately HK\$351,824,000 (2014: HK\$376,923,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

In addition, at 31st December, 2015, the Group's PRC subsidiaries had unused tax losses of approximately HK\$5,666,983,000 (2014: HK\$2,749,504,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

於二零一五年十二月三十一日，本集團(不包括本集團之中國附屬公司)有未動用之稅項虧損約351,824,000港元(二零一四年：376,923,000港元)，可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

此外，於二零一五年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約5,666,983,000港元(二零一四年：2,749,504,000港元)(已作出遞延稅項撥備之未動用稅項虧損除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

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43. DEFERRED TAX ASSETS/LIABILITIES (Continued)

At 31st December, 2015, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$5,412,329,000 (2014: HK\$8,064,700,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

43. 遞延稅項資產／負債(續)

於二零一五年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異5,412,329,000港元(二零一四年：8,064,700,000港元)，概無於綜合財務報表內作出撥備。

由於未能預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

44. OPERATING LEASES The Group as lessee:-

44. 經營租約 本集團作為承租人：-

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Lease payments paid under operating leases during the year	年內經營租約項下已付之租賃款項：		
- office and factory premises	- 辦公室及廠房物業	38,353	30,155

44. OPERATING LEASES (Continued)

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:-

44. 經營租約(續)

於報告期末，本集團根據不可撤銷經營租約於下列期間到期之未來最低租賃承擔如下：-

		Office and factory equipments 辦公室及廠房物業	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	6,492	39,896
In the second and fifth year inclusive	第二至第五年 (包括首尾兩年)	17,668	51,177
Over five years	五年後	8,607	14,708
		32,767	105,781

The Group as lessor:-**本集團作為出租人：-**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Income from operating lease arrangements in respect of office and management services	辦公室及管理服務經營租約安排之收入	1,114,910	938,440

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44. OPERATING LEASES (Continued)

The Group as lessor:– (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:–

		Office and shop 辦公室及商店		Management fee income 管理費收入		Equipment 設備	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	285,331	158,410	19,818	16,907	-	379
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	540,668	519,240	66,990	63,031	-	382
Over five years	五年後	761,391	458,651	73,490	25,513	-	-
		1,587,390	1,136,301	160,298	105,451	-	761

Significant leases are negotiated for a lease term of 1 to 20 years (2014: 1 to 20 years). Certain leases contain a contingent rental element.

44. 經營租約(續)

本集團作為出租人：–(續)

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：–

就重大租約磋商議定之租賃期由1至20年(二零一四年：一至二十年)不等。若干租賃包含或然租金部分。

45. CAPITAL COMMITMENTS

45. 資本承擔

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure and investments contracted for but not provided in the consolidated financial statements in respect of:–	有關下列各項已訂約但未於綜合財務報表撥備之資本開支及投資：–		
– property development expenditures	– 物業發展開支	12,515,243	13,862,585
– acquisition of interest in a joint venture	– 收購一間合營企業之權益	565,452	-
– acquisition of land use rights	– 收購土地使用權	-	750,789
– capital injection under the capital increase agreement with Poly Finance Company Limited dated 17th September, 2015	– 根據二零一五年九月十七日與保利財務有限公司簽訂增資協議之注資	154,787	-
		13,235,482	14,613,374

46. CONTINGENT LIABILITIES

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$22,704,939,000 as at 31st December, 2015 (2014: HK\$19,283,061,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31st December, 2015, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$1,827,619,000 (2014: HK\$1,177,215,000) and HK\$952,381,000 (2014: HK\$2,849,342,000) respectively, of which HK\$1,827,619,000 (2014: HK\$1,177,215,000) and HK\$952,381,000 (2014: HK\$2,849,342,000) had been utilised by the associates and joint ventures respectively.

46. 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一五年十二月三十一日，給予銀行的最高擔保額達22,704,939,000港元(二零一四年：19,283,061,000港元)。有關擔保將於下列較早者發生時終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以彌補本集團產生之尚未償還按揭貸款。

於二零一五年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資分別為數1,827,619,000港元(二零一四年：1,177,215,000港元)及952,381,000港元(二零一四年：2,849,342,000港元)向若干銀行提供擔保，而聯營公司及合營企業已分別動用其中1,827,619,000港元(二零一四年：1,177,215,000港元)及952,381,000港元(二零一四年：2,849,342,000港元)。

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47. PLEDGE OF ASSETS

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:—

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment properties	投資物業	4,532,142	3,949,832
Hotel properties	酒店物業	503,929	702,911
Buildings	樓宇	104,254	113,432
Prepaid lease payments	預付租賃款項	191,321	284,095
Properties under development	發展中物業	17,782,220	24,036,940
Properties held for sale	持作出售物業	1,319,957	2,195,906
Bank deposits	銀行存款	440,437	1,519,231
		24,874,260	32,802,347

In addition to above pledge of assets, at 31st December, 2015 and 2014, the Group's interests in certain subsidiaries was pledged to secure credit facilities granted to the Group. The details of net asset value of subsidiaries are as follows:—

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	12,498,665	6,802,099
Total liabilities	負債總額	(11,466,405)	(5,966,803)
Balance at end of the year	年末結餘	1,032,260	835,296

47. 資產抵押

於報告期末，抵押作為本集團所獲授信貸融資之擔保之本集團資產之賬面值如下：—

除上述資產抵押外，於二零一五年及二零一四年十二月三十一日，本集團已將所持若干附屬公司之權益抵押作為本集團所獲授信貸融資之擔保。附屬公司資產淨值之詳情如下：—

48. RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution retirement benefit scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of profit or loss represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

To comply with the Mandatory Provident Fund Schemes Ordinance (the "MPFO"), the Group also participates in a Mandatory Provident Fund scheme ("MPF Scheme") for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

48. 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款退休福利計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合損益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款可用作扣減本集團將來應付之供款。

為遵守強制性公積金計劃條例（「強積金條例」），本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所須供款。沒收之供款不可用作扣減未來年度應付之供款。

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。

48. RETIREMENT BENEFIT SCHEMES (Continued)

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contributions payable in the future years.

The total cost charged to consolidated statement of profit or loss of approximately HK\$137,859,000 (2014: HK\$82,054,000) represents contributions payable to the schemes by the Group during the year.

48. 退休福利計劃(續)

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所須供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

自綜合損益表扣除之總成本約為137,859,000港元(二零一四年：82,054,000港元)，相當於本集團年內應向該等計劃支付之供款。

49. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with China Poly Group

The following is a summary of material related party transactions and balances entered into by the Group with China Poly Group Corporation and its subsidiaries ("China Poly Group"), apart from transactions and balances disclosed in note 21, 22, 31, 32 and 33. The transactions also constitute connected transactions as defined under Chapter 14A of the Listing Rules. Further details of these connected transactions are disclosed under the paragraph "Connected Transactions" in the Directors' Report.

49. 有關人士交易

(a) 與中國保利集團之交易及結餘

下列為除附註21、22、31、32及33所披露的交易及結餘外，本集團與中國保利集團公司及其附屬公司（「中國保利集團」）訂立之重大關連人士交易及結餘概要。交易亦構成上市規則第14A章定義之關連交易。該等關連交易的進一步詳情於董事會報告「關連交易」一段披露。

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Transactions:-	交易：—			
Construction services fee	建築服務費用	(i)	1,174,334	1,951,020
Property rental income	物業租金收入	(ii)	15,141	14,954
Interest expenses	利息支出	(iii)	151,312	164,328
Guarantee charges	擔保開支	(iv)	8,645	20,122
Theatre operating expenses	劇院營運開支	(v)	8,537	8,861
Management fee income	管理費收入		1,217	1,158
Rental expenses paid	已付租金開支		2,525	1,964
Interest income from loan to an associate	貸款予一間聯營公司帶來之利息收入	(vi)	—	382

Notes:-

- (i) The amount represents the construction services fee paid or payable to China Poly Group for the construction services in respect of property development projects.
- (ii) The amount represents rental income received for the theatres which made with reference to market price.
- (iii) The interest expenses derived from the loans advanced from China Poly Group. Details of the terms are set out in notes 31, 32, and 33.

附註：—

- (i) 有關款項指物業發展項目之已付或就建築服務應付予中國保利集團之建築服務費用。
- (ii) 有關款項指經參考市價後之已收劇院租金收入。
- (iii) 利息支出來自中國保利集團墊付之貸款。條款的詳情載於附註31、32及33。

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於二零一五年十二月三十一日

49. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions and balances with China Poly Group (Continued)

Notes:— (Continued)

- (iv) The guarantee charges paid to China Poly Group for acting as a guarantor of bank loans borrowed by subsidiaries of the Group and it was charged at 1% on the maximum guarantee amount.
- (v) The theatre operating expenses were paid to a joint venture for the operation and management of a theatre.
- (vi) Details of the terms are set out in note 21.

49. 有關人士交易(續)

(a) 與中國保利集團之交易及結餘 (續)

附註：—(續)

- (iv) 擔保開支乃付予中國保利集團(作為本集團附屬公司所借銀行貸款之擔保人)，並按最高擔保金額1%計算。
- (v) 劇院營運開支乃就營運及管理劇院而支付予一間合營企業。
- (vi) 條款詳情載於附註21。

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balances:—	結餘：—			
Bank balances and deposits	銀行結存及存款	(i)	642,477	690,602
Amount due from an associate	應收一間聯營公司款項	(ii)	48,573	51,010
Bank and other borrowings	銀行及其他借貸	(iii)	815,476	962,025

Notes:—

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 21.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a variable rate of 110% of benchmark rate in the PRC and a fixed rate of 7.99% and repayable within two years.
- (iv) The balances with the ultimate holding company, an intermediate holding company and fellow subsidiaries are set out in notes 31, 32 and 33.

附註：—

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註21。
- (iii) 有關款項指中國保利集團之貸款，為無抵押、按中國基準利率110%之浮動利率及7.99%固定利率計息及須於兩年內償還。
- (iv) 與最終控股公司、一間中間控股公司及同系附屬公司的結餘載於附註31、32及33。

49. RELATED PARTY TRANSACTIONS
(Continued)**(b) Material transactions with other related parties**

During the year, the Group entered into the following material transactions with related parties other than China Poly Group:-

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Transactions:-	交易:-			
Interest income	利息收入	(i)	246,430	200,675
Interest expenses	利息開支	(ii)	118,503	79,882

Notes:-

- (i) The amount represents the interest income from loans to an associate and joint ventures. Details of the terms are set out in notes 21 and 22.
- (ii) The amount represents the interest paid to non-controlling shareholders of subsidiaries. Details of the terms are set out in note 34.

(c) Material transactions with other state-controlled entities in the PRC

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly Group which is controlled by the PRC government. Apart from the transactions with China Poly Group, other related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

49. 有關人士交易 (續)**(b) 與其他有關人士之重大交易**

年內，本集團與中國保利集團以外的關連人士訂立下列重大交易：-

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Transactions:-	交易:-			
Interest income	利息收入	(i)	246,430	200,675
Interest expenses	利息開支	(ii)	118,503	79,882

附註:-

- (i) 有關款項指貸款予一間聯營公司及合營企業帶來的利息收入。條款詳情載於附註21及22。
- (ii) 有關款項指已付予附屬公司非控制股東之利息。條款詳情載於附註34。

(c) 與中國其他國營企業之重大交易

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利集團屬下之較大型公司集團。除本附註所披露與中國保利集團、其他有關人士進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

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49. RELATED PARTY TRANSACTIONS (Continued)

(c) Material transactions with other state-controlled entities in the PRC (Continued)

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not.

Material transactions/balances with other state-controlled entities are as follows:-

Transactions:-	交易：－
Trade sales	貿易銷售
Trade purchases	貿易購買

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

49. 有關人士交易(續)

(c) 與中國其他國營企業之重大交易 (續)

在訂立與其他國營企業進行交易之定價策略及批准過程中，本集團並無區別對方屬國營企業與否。

與其他國營企業進行之重大交易／結餘如下：－

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Transactions:-		
Trade sales	83,859	91,279
Trade purchases	8,780	－

鑑於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構(均為國營企業)訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑑於該等銀行交易之性質，董事認為，另行作出披露並無意義。

49. RELATED PARTY TRANSACTIONS
(Continued)**(c) Material transactions with other state-controlled entities in the PRC**
(Continued)

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

(d) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:—

49. 有關人士交易 (續)**(c) 與中國其他國營企業之重大交易 (續)**

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之業務規模而言並不重大。

(d) 主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：—

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	21,714	26,344
Post-employment benefits	離職後福利	594	449
		22,308	26,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31st December, 2015
於二零一五年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31ST DECEMBER, 2015

50. 本公司於二零一五年十二月三十一日之財務狀況表

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益		539,794	539,794
Amounts due from subsidiaries	應收附屬公司款項		22,628,365	20,504,019
Available-for-sale investments	可供出售投資		78,378	78,378
Total non-current assets	非流動資產總額		23,246,537	21,122,191
Current assets	流動資產			
Other receivables	應收其他賬款		99,255	133,550
Amount due from a subsidiary	應收一間附屬公司款項		3,925,675	4,011,203
Bank balances, deposits and cash	銀行結存、存款及現金		1,411,828	2,483,727
Total current assets	流動資產總額		5,436,758	6,628,480
Current liabilities	流動負債			
Other payables	應付其他賬款		37,254	41,444
Amounts due to subsidiaries	應付附屬公司款項		228,526	471,847
Bank borrowings – due within one year	銀行借貸 – 一年內到期		–	780,000
Total current liabilities	流動負債總額		265,780	1,293,291
Net current assets	流動資產淨值		5,170,978	5,335,189
Total assets less current liabilities	資產總值減流動負債		28,417,515	26,457,380

50. STATEMENT OF FINANCIAL
POSITION OF THE COMPANY AS AT
31ST DECEMBER, 2015 (Continued)50. 本公司於二零一五年十二月
三十一日之財務狀況表(續)

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	39	17,685,677	17,677,143
Reserves	儲備		2,864,398	916,792
Total equity	股權總額		20,550,075	18,593,935
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸			
– due after one year	– 一年後到期		3,967,440	3,963,445
Notes payable	應付票據		3,900,000	3,900,000
Total non-current liabilities	非流動負債總額		7,867,440	7,863,445
			28,417,515	26,457,380

Approved and authorised for issue by the Board of Directors on 22nd March, 2016.

經由董事會於二零一六年三月二十二日批准及授權刊發。

HAN QINGTAO
韓清濤
Managing Director
董事總經理

YE LI WEN
葉黎聞
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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於二零一五年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31ST DECEMBER, 2015 (Continued)

The reserves of the Company are as follows:-

50. 本公司於二零一五年十二月三十一日之財務狀況表(續)

本公司之儲備如下：—

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January, 2015	於二零一五年一月一日	-	1,099	-	915,693	916,792
Exercise of share options	行使購股權	-	(1,099)	-	-	(1,099)
Dividends paid (note 15)	已付股息(附註15)	-	-	-	(278,277)	(278,277)
Profit for the year	年度溢利	-	-	-	2,226,982	2,226,982
At 31st December, 2015	於二零一五年十二月三十一日	-	-	-	2,864,398	2,864,398
At 1st January, 2014	於二零一四年一月一日	15,814,698	3,281	23,917	2,267,367	18,109,263
Exercise of share options	行使購股權	-	(2,182)	-	-	(2,182)
Dividends paid (note 15)	已付股息(附註15)	-	-	-	(812,754)	(812,754)
Loss for the year	年度虧損	-	-	-	(538,920)	(538,920)
Transition to no-par value regime on 3rd March, 2014	於二零一四年三月三日轉撥至無面值股份	(15,814,698)	-	(23,917)	-	(15,838,615)
At 31st December, 2014	於二零一四年十二月三十一日	-	1,099	-	915,693	916,792

Notes:-

- (a) As at 31st December, 2015, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to HK\$2,864,398,000 (2014: HK\$915,693,000).
- (b) The consolidated profit attributable to owners of the Company includes a profit of HK\$2,226,982,000 (2014: loss of HK\$538,920,000) which has been dealt with in the financial statements of the Company.

附註：—

- (a) 於二零一五年十二月三十一日，董事認為，本公司可供分派予股東之儲備為2,864,398,000港元(二零一四年：915,693,000港元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之溢利2,226,982,000港元(二零一四年：虧損538,920,000港元)。

51. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31st December, 2015 are as follows:—

51. 主要附屬公司

於二零一五年十二月三十一日，本公司主要附屬公司之詳情如下：—

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Bassington Investments Limited 百盛登投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	—	100%	Property investment 物業投資
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
Big Support Limited 大承有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Management services 管理服務
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	—	100%	Property investment 物業投資
First Great Investments Limited 運宏投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	—	100%	Investment holding 投資控股

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31st December, 2015
於二零一五年十二月三十一日

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	–	100%	Property investment 物業投資
Grandful International Limited 衡豐國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	–	100%	Investment holding 投資控股
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	–	100%	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	–	100%	Property investment 物業投資
湖北保利大酒店有限公司 (「湖北保利」) (note i)(附註i)	PRC 中國	Registered capital RMB62,000,000 註冊股本人民幣 62,000,000元	–	100%	Investment, management and operation of a hotel 投資、管理及 營運一間酒店
Johnsbury Limited 創寶耀有限公司	British Virgin Islands 英屬處女群島	US\$9,600,000 9,600,000美元	100%	–	Investment holding 投資控股
保利大廈有限公司 (「保利大廈」) (note ii)(附註ii)	PRC 中國	Registered capital US\$10,000,000 註冊股本 10,000,000美元	–	75%	Investment, management and operation of a hotel complex 投資、管理及營運一幢酒 店大樓

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
北京保利星數據光盤有限公司 (「保利星」) (note iii)(附註iii)	PRC 中國	Registered capital RMB9,000,000 註冊股本人民幣 9,000,000元	–	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs 製造及批發光碟、錄像光 碟及數碼錄像光碟
Poly (Hong Kong) Property Developments Limited 保利(香港)房地產發展 有限公司	Hong Kong 香港	1 ordinary share 1股普通股	–	100%	Investment holding 投資控股
Poly (Hong Kong) Real Estate Limited 保利(香港)房地產開發 有限公司	Hong Kong 香港	1 ordinary share 1股普通股	–	100%	Investment holding 投資控股
Power Jade Holdings Limited 翠量控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Securities investment 證券投資
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	–	100%	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	–	100%	Property investment 物業投資

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Rapid Bloom Limited 迅旺有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	–	100%	Property investment 物業投資
Smart Best Investments Limited 勝寶投資有限公司	Hong Kong 香港	1 ordinary share 1股普通股	–	100%	Investment holding 投資控股
Volgala International Ltd.	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Securities investment 證券投資
萬寧騰遠發展有限公司 (note i) (附註i)	PRC 中國	Registered capital US\$35,000,000 註冊股本 35,000,000美元	–	100%	Property development 物業發展
海南帝港置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$280,000,000 註冊股本 280,000,000港元	–	100%	Property development 物業發展
保利置業集團有限公司 (note i) (附註i)	PRC 中國	Registered capital RMB2,200,000,000 註冊股本人民幣 2,200,000,000元	–	100%	Investment holding 投資控股

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
上海浦利房地產發展有限公司 (note i) (附註i)	PRC 中國	Registered capital US\$24,000,000 註冊股本 24,000,000美元	–	100%	Property investment 物業投資
上海忻利房地產發展有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000元	–	100%	Property investment 物業投資
上海夢苑房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	–	100%	Property investment and investment holding 物業投資及投資控股
上海保利廣場資產管理 有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	90%	Property investment 物業投資
上海保利佳房地產開發 有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	–	100%	Property development 物業發展
上海保利花木有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	–	100%	Property development 物業發展

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
上海保利物業酒店管理集團有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property management 物業管理
上海保利金鵬置業有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	50.10%	Investment holding 投資控股
上海保金置業有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000元	–	50.10%	Property development 物業發展
上海瑞中置業有限公司	PRC 中國	Registered capital RMB8,000,000 註冊股本人民幣 8,000,000元	–	50.10%	Property development 物業發展
上海保鑫置業有限公司	PRC 中國	Registered capital RMB15,000,000 註冊股本人民幣 15,000,000元	–	50.10%	Property development 物業發展
上海保金房地產經紀有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	–	50.10%	Property agency 物業代理

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
上海保利銳馳房地產經紀有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	–	100%	Property agency 物業代理
上海賢豐房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
上海保利茂佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海保利隆佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海保利翔佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
上海保利盛茂置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
上海盈佳資產經營管理 有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development 物業發展
上海盛淞資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	100%	Property development 物業發展
保利置業集團(上海)投資 有限公司	PRC 中國	Registered capital RMB580,000,000 註冊股本人民幣 580,000,000元	–	100%	Investment holding 投資控股
上海保利物產經營管理 有限公司	PRC 中國	Registered capital RMB208,170,000 註冊股本人民幣 208,170,000元	–	100%	Property investment 物業投資
湖北保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development and investment holding 物業發展及投資控股

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
湖北保利建築工程有限公司	PRC 中國	Registered capital RMB120,000,000 註冊股本人民幣 120,000,000元	–	100%	Provision of construction service 提供建築服務
湖北保利投資有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	68%	Property development 物業發展
武漢眾和置業有限公司	PRC 中國	Registered capital RMB41,200,000 註冊股本人民幣 41,200,000元	–	55%	Property development 物業發展
武漢聯業科技開發 有限責任公司	PRC 中國	Registered capital RMB100,000 註冊股本人民幣 100,000元	–	100%	Property investment 物業投資
武漢保利廣場商業管理 有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property management 物業管理

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
重慶保利小泉實業有限公司	PRC 中國	Registered capital RMB80,000,000 註冊股本人民幣 80,000,000元	–	51%	Property development 物業發展
武漢常陽潤力房地產開發 有限公司(「武漢常陽」)	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
北京花園別墅有限公司	PRC 中國	Registered capital RMB91,656,147 註冊股本人民幣 91,656,147元	–	51%	Property investment 物業投資
廣東保利置業有限公司	PRC 中國	Registered capital RMB300,000,000 註冊股本人民幣 300,000,000元	–	100%	Investment holding 投資控股
佛山市保利置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	100%	Property development 物業發展
廣州保利南方置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	51%	Property development 物業發展

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
佛山市盈奧投資發展有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	100%	Property development 物業發展
佛山市保信置業有限公司 (note i)(附註i)	PRC 中國	Registered capital USD50,000,000 註冊股本 50,000,000美元	100%	–	Property development 物業發展
廣州保盈置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
廣州保利置業有限公司	PRC 中國	Registered capital RMB101,800,000 註冊股本人民幣 101,800,000元	–	51%	Property development 物業發展
廣州保航房地產開發有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	55%	Property development 物業發展

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
廣州保雅置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
惠州保利龍勝房地產開發 有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	80%	Property development 物業發展
惠州市保利建業房地產開發 有限公司	PRC 中國	Registered capital RMB88,926,900 註冊股本人民幣 88,926,900元	–	70%	Property development 物業發展
深圳市保利房地產開發 有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Investment holding 投資控股
深圳市保利置地房地產開發 有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	70%	Property development 物業發展
深圳市雅豪園投資有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	70%	Property development 物業發展

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
深圳市保利文化廣場有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	–	100%	Property investment and management 物業投資及管理
保利貴州置業集團有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	100%	Investment holding 投資控股
貴陽保利海明房地產開發 有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
貴陽保利投資房地產開發 有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
保利貴州房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	66.50%	Property development 物業發展
保利貴州溫泉經營管理 有限公司	PRC 中國	Registered capital RMB3,000,000 註冊股本人民幣 3,000,000元	–	66.50%	Hot spring operation 經營溫泉

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	66.50%	Property development 物業發展
貴陽保利龍谷房地產開發 有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	66.50%	Property development 物業發展
貴陽保利鄺城房地產開發 有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	51%	Property development 物業發展
貴陽保利鐵投房地產開發 有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	50%	Property development 物業發展
貴陽遵義保利置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	35%	Property development 物業發展
黑龍江保利澳娛房地產開發 有限公司(「保利澳娛」) (note iv) (附註iv)	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	58%	Property development 物業發展

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團黑龍江有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
哈爾濱保利房地產綜合開發 有限責任公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	51%	Property development 物業發展
哈爾濱眾匯房地產發展 有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
哈爾濱寶輝房地產發展 有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
哈爾濱星聯房地產發展 有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展
哈爾濱保利鑫房地產開發 有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	–	100%	Property development 物業發展

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
保利山東置業集團有限公司	PRC 中國	Registered capital RMB340,000,000 註冊股本人民幣 340,000,000元	–	100%	Investment holding 投資控股
山東保利嘉園置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	80%	Property development 物業發展
山東保利花園房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
山東保利芙蓉房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
濟南保利置業有限公司	PRC 中國	Registered capital RMB237,306,206 註冊股本人民幣 237,306,206元	–	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	85%	Property development 物業發展

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
煙台保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development 物業發展
威海保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development 物業發展
威海利川置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	–	70%	Property development 物業發展
濟南保利城置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	80%	Property development 物業發展
煙台利發置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	55%	Property development 物業發展
保利雲南置業有限公司	PRC 中國	Registered capital RMB180,000,000 註冊股本人民幣 180,000,000元	–	100%	Investment holding 投資控股

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
保利雲南房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	80%	Investment holding 投資控股
安寧保利房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	80%	Property development 物業發展
雲南美城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	90%	Property development 物業發展
安寧保利投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
昆明保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	73%	Property development 物業發展
廣西保利置業集團有限公司	PRC 中國	Registered capital RMB250,000,000 註冊股本人民幣 250,000,000元	–	100%	Investment holding 投資控股
廣西保利房地產有限責任公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	–	100%	Property development 物業發展

51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
南寧新湄公河房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
南寧市新保越房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	–	100%	Property development 物業發展
廣西保利龍湖藍灣發展 有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
柳州保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	–	100%	Property development 物業發展
寧波保利置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$1,459,000,000 註冊股本 1,459,000,000港元	–	100%	Property development 物業發展
寧波保信置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	–	100%	Property development 物業發展
德清保利置業有限公司	PRC 中國	Registered capital RMB262,665,000 註冊股本人民幣 262,665,000元	–	100%	Property development 物業發展

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51. PRINCIPAL SUBSIDIARIES (Continued) 51. 主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
余姚保利置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$1,100,000,000 註冊股本 1,100,000,000港元	–	100%	Property development 物業發展
保利(蘇州)置業有限公司	PRC 中國	Registered capital RMB800,000,000 註冊股本人民幣 800,000,000元	–	100%	Investment holding 投資控股
蘇州保利房地產開發有限公司	PRC 中國	Registered capital RMB1,200,000,000 註冊股本人民幣 1,200,000,000元	–	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC 中國	Registered capital RMB328,623,800 註冊股本人民幣 328,623,800元	–	100%	Property development 物業發展
蘇州保利隆勝置業有限公司	PRC 中國	Registered capital RMB329,108,480 註冊股本人民幣 329,108,480元	–	100%	Property development 物業發展
蘇州保利隆茂置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$380,000,000 註冊股本 380,000,000港元	–	100%	Property development 物業發展

51. PRINCIPAL SUBSIDIARIES (Continued)

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:—

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) 保利大廈 is a sino-foreign joint venture company established in the PRC for a renewal term of 50 years commencing 9th July, 2003.
- (iii) 保利星 is a sino-foreign joint venture company established in the PRC for a term of 20 years commencing 18th December, 2000.
- (iv) 保利澳娛 is a sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29th December, 2004.

The directors of the Company are of the opinion that none of the Group's subsidiaries that has non-controlling interests are material to the consolidated financial statement as a whole and therefore, the financial information in respect of those subsidiaries that has non-controlling interests are not presented.

52. SEGMENT AND ENTITY-WIDE INFORMATION

Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:—

- | | | |
|------------------------------------|---|--|
| Property development business | — | property development business |
| Property investment and management | — | property investment and management |
| Hotel operations | — | hotel and restaurant business and its related services |
| Other operations | — | manufacturing and sales of digital discs and others |

51. 主要附屬公司(續)

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

附註：—

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期二十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。

本公司董事認為本集團附屬公司概無對綜合財務報表整體而言屬重大的非控股權益，故此該等有非控股權益的附屬公司的財務資料並無呈列。

52. 分部及全企業資料

可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：—

- | | | |
|---------|---|---------------|
| 物業發展業務 | — | 物業發展 |
| 物業投資及管理 | — | 物業投資及管理 |
| 酒店營運 | — | 酒店及餐廳業務及其相關服務 |
| 其他營運 | — | 製造及銷售數碼光碟及其他 |

52. SEGMENT AND ENTITY-WIDE INFORMATION (Continued)

Reportable segments (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities include trade payable, accruals and deposits received attributable to the individual segments and other borrowings managed directly by the segments with the exception of other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment result is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

52. 分部及全企業資料(續)

可報告分部(續)

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金，惟個別分部應佔之其他企業負債及其他由分部直接管理之借貸除外。

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊及攤銷產生之開支而作分配。

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括分部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

52. SEGMENT AND ENTITY-WIDE INFORMATION (Continued)

Reportable segments (Continued)

Information about these segments is presented below:—

For the year ended 31st December, 2015

52. 分部及全企業資料(續)

可報告分部(續)

有關此等分部之資料呈列如下：—

截至二零一五年十二月三十一日止年度

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入						
External revenue	對外收入	23,510,764	1,114,910	198,046	109,647	-	24,933,367
Inter-segment revenue*	分部間收入*	-	179,327	-	-	(179,327)	-
Total revenue	總收入	23,510,764	1,294,237	198,046	109,647	(179,327)	24,933,367
Segment results	分部業績	(744,258)	970,603	(28,724)	23,020	-	220,641
Unallocated income	未分配收入						143,855
Unallocated expenses	未分配開支						(529,345)
Finance costs	融資成本						(1,091,723)
Share of results of associates	分佔聯營公司業績	(12,835)	-	-	-	-	(12,835)
Share of results of joint ventures	分佔合營企業業績	41,656	-	-	(8,091)	-	33,565
Loss before taxation	除稅前虧損						(1,235,842)
Income tax expense	所得稅開支						(1,536,449)
Loss for the year	年內虧損						(2,772,291)

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 分部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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52. SEGMENT AND ENTITY-WIDE INFORMATION (Continued)

Reportable segments (Continued)
Assets and liabilities

52. 分部及全企業資料(續)

可報告分部(續)
資產及負債

		Property development business	Property investment and management 物業 投資及管理	Hotel operations 酒店營運	Other operations 其他營運	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	94,316,638	11,602,635	1,488,569	215,075	107,622,917
Interests in associates	於聯營公司之權益	277,064	-	-	-	277,064
Interests in joint ventures	於合營企業之權益	1,367,969	-	-	1,775	1,369,744
Unallocated corporate assets	未分配企業資產					20,308,808
Total assets	資產總值					129,578,533
Liabilities	負債					
Segment liabilities	分部負債	42,741,962	717,565	223,193	58,184	43,740,904
Unallocated corporate liabilities	未分配企業負債					56,411,681
Total liabilities	負債總額					100,152,585
Other information	其他資料					
Capital expenditure	資本開支	40,069	16,782	21,956	2,572	81,379
Depreciation	折舊	50,346	24,527	60,298	4,608	139,779
Impairment loss on goodwill	商譽減值虧損	26,281	-	-	-	26,281
Impairment loss on properties under development and held for sale	發展中及持作出售物業減值虧損	1,321,390	-	-	-	1,321,390
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,763	1,115	8,133	145	11,156

52. SEGMENT AND ENTITY-WIDE
INFORMATION (Continued)

Reportable segments (Continued)

For the year ended 31st December, 2014

52. 分部及全企業資料(續)

可報告分部(續)

截至二零一四年十二月三十一日止年度

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入						
External revenue	對外收入	27,250,353	938,440	196,934	123,010	-	28,508,737
Inter-segment revenue*	分部間收入*	-	161,112	-	-	(161,112)	-
Total revenue	總收入	27,250,353	1,099,552	196,934	123,010	(161,112)	28,508,737
Segment results	分部業績	2,906,069	1,220,273	(29,629)	(823)	-	4,095,890
Unallocated income	未分配收入						266,277
Unallocated expenses	未分配開支						(90,824)
Gain on disposal of interests in subsidiaries	出售附屬公司權益之 收益	20,668	-	-	-	-	20,668
Finance costs	融資成本						(893,070)
Share of results of associates	分佔聯營公司業績	(12,078)	-	-	-	-	(12,078)
Share of results of joint ventures	分佔合營企業業績	(67,669)	-	-	(8,458)	-	(76,127)
Profit before taxation	除稅前溢利						3,310,736
Income tax expense	所得稅開支						(2,027,129)
Profit for the year	年內溢利						1,283,607

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 分部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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52. SEGMENT AND ENTITY-WIDE INFORMATION (Continued)

Reportable segments (Continued)

Assets and liabilities

52. 分部及全企業資料(續)

可報告分部(續)

資產及負債

		Property development business	Property investment and management 物業 投資及管理	Hotel operations	Other operations	Total
		物業發展業務 HK\$'000 千港元	投資及管理 HK\$'000 千港元	酒店營運 HK\$'000 千港元	其他營運 HK\$'000 千港元	合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	96,883,381	10,689,643	1,590,020	235,072	109,398,116
Interests in associates	於聯營公司之權益	307,923	–	–	–	307,923
Interests in joint ventures	於合營企業之權益	531,978	–	–	1,787	533,765
Unallocated corporate assets	未分配企業資產					19,163,081
Total assets	資產總值					129,402,885
Liabilities	負債					
Segment liabilities	分部負債	38,512,432	771,738	221,951	47,053	39,553,174
Unallocated corporate liabilities	未分配企業負債					55,750,496
Total liabilities	負債總額					95,303,670
Other information	其他資料					
Capital expenditure	資本開支	89,189	39,947	15,170	1,690	145,996
Depreciation	折舊	50,336	24,412	61,997	5,640	142,385
Impairment loss on goodwill	商譽減值虧損	176,592	–	–	–	176,592
Impairment loss on properties under development and held for sale	發展中及持作出售物業減值虧損	458,705	–	–	–	458,705
Amortisation of prepaid lease payments	預付租賃款項攤銷	2,163	1,158	8,385	150	11,856

52. SEGMENT AND ENTITY-WIDE INFORMATION (Continued)

Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

		Hong Kong 香港		PRC 中國		Total 合計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	7,295	6,393	24,926,072	28,502,344	24,933,367	28,508,737

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

		Hong Kong 香港		PRC 中國		Total 合計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Specified non-current assets	特定非流動資產	288,152	288,989	16,398,526	13,739,426	16,686,678	14,028,415
Segment assets	分部資產	8,152,726	7,065,287	119,778,999	121,495,910	127,931,725	128,561,197
Capital expenditure	資本開支	1,073	3,128	80,306	142,868	81,379	145,996

Note: Specified non-current assets include all non-current assets other than financial instruments and deferred tax assets.

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue.

52. 分部及全企業資料(續)

可報告分部(續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產，分部資產賬面值及資本開支按資產所在地之分析。

附註：特定非流動資產包括所有金融工具及遞延稅項資產外的非流動資產。

本集團之客戶基礎多元化，並概無客戶之交易超過本集團收入之10%。

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53. DISPOSAL OF SUBSIDIARIES

On 21st January, 2014, the Group entered into a sale and purchase agreement with a third party to dispose of its 37% equity interest in 昆明保利房地產, which is engaged in property development business. This disposal was completed on 28th January, 2014.

On 13th June, 2014, the Group entered into a sale and purchase agreement with a third party to dispose of its 50% equity interest in 上海隆威, which is engaged in property development business. This disposal was completed on 13th June, 2014.

Details of the net assets of the subsidiaries as at the date of disposals and the effect of disposals on the equity attributable to owners of the Company is summarised below:—

53. 出售附屬公司

於二零一四年一月二十一日，本集團與第三方訂立一項買賣協議出售其於昆明保利房地產之37%股權，該公司從事物業發展業務。出售已於二零一四年一月二十八日完成。

於二零一四年六月十三日，本集團與第三方訂立一項買賣協議出售其於上海隆威之50%股權，該公司從事物業發展業務。出售已於二零一四年六月十三日完成。

年內附屬公司於出售日期的資產淨值及出售本公司擁有人應佔股權的影響的詳情概述如下：—

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	38
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	207,025
Deferred tax assets	遞延稅項資產	2,191
Properties under development	發展中物業	908,365
Trade and other receivables	應收貿易及其他賬款	127
Bank balances, deposits and cash	銀行結存、存款及現金	147,073
Trade and other payables	應付貿易及其他賬款	(837,647)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(197,564)
Amounts due to non-controlling shareholders	應付非控股股東款項	(6,915)
		222,693
Non-controlling interests	非控股權益	(29,933)
Net assets disposed of	出售資產淨值	192,760
Net gain on disposal of interests in subsidiaries	出售附屬公司權益之收益淨額	20,668
Total consideration	總代價	213,428
Net cash flow arising on disposal	出售所產生之現金流動淨額	
Cash consideration	現金代價	110,126
Bank balances and cash disposed of	所出售之銀行結存及現金	(147,073)
		(36,947)

54. ACQUISITION OF SUBSIDIARIES

During 2015, certain acquisitions were made by the Group to expand its property development activities as follow:-

In August, 2015, the Group acquired additional 50% equity interest in 武漢常陽 at the consideration of RMB5,000,000 (approximately HK\$5,952,000). 武漢常陽 was previously a joint venture of the Group.

In November, 2015, the Group acquired additional 37% equity interest in 昆明保利房地產 at the consideration of RMB37,000,000 (approximately HK\$44,048,000). 昆明保利房地產 was previously a joint venture of the Group.

Details of the net assets acquired in respect of the above transactions are summarised below:-

54. 收購附屬公司

於二零一五年，本集團為拓展其物業發展活動作出的若干收購如下：—

於二零一五年八月，本集團額外收購武漢常陽的50%股本權益，代價為人民幣5,000,000元（相約5,952,000港元）。武漢常陽曾為本集團的合營企業。

於二零一五年十一月，本集團額外收購昆明保利房地產的37%股本權益，代價為人民幣37,000,000元（相約44,048,000港元）。昆明保利房地產曾為本集團的合營企業。

上述交易收購的資產淨值詳情概述如下：—

		HK\$'000 千港元
Net assets acquired:-	收購資產淨值：—	
Property, plant and equipment	物業、廠房及設備	995
Deferred tax assets	遞延稅項資產	9,695
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	826,291
Properties under development	發展中物業	3,047,236
Other inventories	其他存貨	14
Trade and other receivables	應收貿易及其他賬款	372,257
Bank balances, deposits and cash	銀行結存、存款及現金	1,145,255
Trade and other payables	應付貿易及其他賬款	(4,060,359)
Amounts due to non-controlling shareholders	應付非控股股東款項	(183,051)
Bank and other borrowings	銀行及其他借貸	(1,027,381)
		130,952
Non-controlling interests	非控股權益	(32,142)
		98,810
Less:	減：	
Transferred from interests previously held and classified as joint ventures	轉撥自過往持有及分類為合營企業之權益	(16,724)
Gain on re-measurement of joint ventures to acquisition date fair value	重新計量合營企業至收購日公平價值之收益	(32,086)
		50,000
Total consideration satisfied by:-	總代價支付方式：—	
Cash	現金	50,000
Net cash flow arising on acquisitions	收購所產生之現金流動淨額	
Cash paid	已付現金	(50,000)
Bank balances and cash acquired	所收購之銀行結存及現金	1,145,255
		1,095,255

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於二零一五年十二月三十一日

54. ACQUISITION OF SUBSIDIARIES (Continued)

In November, 2015, a unanimous resolution was passed by 貴陽保利鐵投 to revise the clause in memorandum regarding appointment of board of directors that three out of five directors of 貴陽保利鐵投 are appointed by the Group. As a result of this revision, the Group has the power to control the 貴陽保利鐵投 and thus accounted for as a subsidiary of the Group thereafter.

Details of the recognised amounts of identifiable assets acquired and liabilities assumed as at the date of deemed acquisition is summarised below:–

54. 收購附屬公司(續)

於二零一五年十一月，貴陽保利鐵投一致通過決議修訂備忘錄中有關委任董事會的條款，本集團在貴陽保利鐵投的五名董事中委任三名董事。由於作出此修訂，本集團有權控制貴陽保利鐵投，故此貴陽保利鐵投自此入賬為本集團的附屬公司。

於視作收購日期已收購的可識別資產及已承擔的負債的已確認款項詳情概述如下：–

		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	2,345
Investment properties	投資物業	39,048
Deferred tax assets	遞延稅項資產	4,079
Properties under development	發展中物業	5,912,213
Properties held for sale	持作出售物業	1,360,183
Trade and other receivables	應收貿易及其他賬款	220,643
Amounts due from fellow subsidiaries	應收同系附屬公司款項	6,284
Taxation recoverable	可收回稅項	116,384
Bank balances, deposits and cash	銀行結存、存款及現金	622,869
Trade and other payables	應付貿易及其他賬款	(1,297,456)
Pre-sale deposits	預售按金	(2,328,868)
Taxation payable	應付稅項	(5,448)
Amounts due to non-controlling shareholders	應付非控股股東款項	(937,055)
Bank and other borrowings	銀行及其他借貸	(3,178,571)
Deferred tax liabilities	遞延稅項負債	(53,030)
		483,620
Non-controlling interests	非控股權益	(317,010)
		166,610
Net cash flow arising on acquisition	收購所產生之現金流動淨額	
Bank balances and cash acquired	所收購之銀行結存及現金	622,869

54. ACQUISITION OF SUBSIDIARIES (Continued)

The receivables acquired (which principally comprised trade and other receivables and amounts due from fellow subsidiaries) with a fair value of HK\$226,927,000 at the date of acquisition had gross contractual amounts of HK\$226,927,000, which were expected to be fully collected.

The non-controlling interest recognised at the acquisition date was measured by reference to the proportionate share of the recognised amounts of net assets of the subsidiary and amounted to HK\$317,010,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the current year, within the administrative expenses line item in the consolidated statement of profit or loss.

54. 收購附屬公司(續)

所收購的應收賬款(主要包括應收貿易及其他賬款及應收同系附屬公司款項)於收購日的公平價值為226,927,000港元，總合約金額為226,927,000港元，預期將悉數收回。

於收購日確認的非控股權益參考附屬公司已確認資產淨值金額比例計量，金額為317,010,000港元。

收購相關成本並不重大，且已被排除在轉讓代價之外，並已於當前年度被確認為開支，計入綜合損益表的行政開支項目。

FINANCIAL SUMMARY

財務概要

		Year ended 31st December				
		截至十二月三十一日止年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	收入	14,104,913	20,695,429	28,625,008	28,508,737	24,933,367
(Loss) profit before taxation	除稅前(虧損)溢利	5,001,371	4,581,210	5,462,002	3,310,736	(1,235,842)
Income tax expense	所得稅開支	(1,778,964)	(1,538,500)	(2,220,504)	(2,027,129)	(1,536,449)
(Loss) profit for the year	年度(虧損)溢利	3,222,407	3,042,710	3,241,498	1,283,607	(2,772,291)
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	2,777,119	2,629,820	2,715,626	929,448	(2,817,149)
Holders of perpetual capital instruments	永久資本工具持有人	–	–	–	–	131,812
Non-controlling interests	非控股權益	445,288	412,890	525,872	354,159	(86,954)
(Loss) profit for the year	年度(虧損)溢利	3,222,407	3,042,710	3,241,498	1,283,607	(2,772,291)
		At 31st December				
		於十二月三十一日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	95,507,232	107,735,863	110,822,652	129,402,885	129,578,533
Total liabilities	負債總額	(68,335,480)	(77,688,509)	(78,220,508)	(95,303,670)	(100,152,585)
		27,171,752	30,047,354	32,602,144	34,099,215	29,425,948
Equity attributable to owners of the Company	本公司擁有人應佔股權	24,670,940	27,072,586	29,617,047	29,762,327	25,560,015
Perpetual capital instruments	永久資本工具	–	–	–	998,696	1,227,472
Non-controlling interests	非控股權益	2,500,812	2,974,768	2,985,097	3,338,192	2,638,461
		27,171,752	30,047,354	32,602,144	34,099,215	29,425,948

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Details of the Group's properties held for investment purposes at 31st December, 2015 are as follows: 本集團於二零一五年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502A, 2502B, 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502A室、2502B室、2502C室及2508室	Long lease 長期契約	Commercial 商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至二零四二年十二月三十一日	Residential 住宅	100%
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、北座12層N02、N03及N04、南座14、15、16、17及18層全層、北座16層N04、N05及N06、北座19層N07、南座20層S01、S02、S03、S04、S07、S08及S09、北座20層N02、N03、N06、N07、N08、N09、南座及北座21、22、23、24、25及27層全層及北座26層全層	Held under a land use right for a term expiring on 14th November, 2043 持有土地使用權至二零四三年十一月十四日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
4 houses, 7 apartments, an office, a commercial centre, a club house, a kindergarten and an extension and a stadium, Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、7個公寓單位、一個辦公室、一個商業中心、一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31st December, 2042 持有土地使用權至二零四二年十二月三十一日	Commercial/ Residential 商業/住宅	51%
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27th October, 2003 物業土地使用權已出讓，自二零零三年十月二十七日起，為期五十年	Commercial 商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業/辦公大樓	Held under a land use right for a term expiring on 12th May, 2047 持有土地使用權至二零四七年五月十二日	Commercial 商業	100%
2 residential units and 6 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路2個住宅單位及6個商業單位	Held under a land use right for a term expiring on 16th January, 2075 持有土地使用權至二零七五年一月十六日	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 前海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15th January, 2054 持有土地使用權至 二零五四年一月十五日	Commercial 商業	100%
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30th September, 2026 以長期租賃持有至 二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22nd January, 2076 持有土地使用權至 二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21st July, 2055 持有土地使用權至 二零五五年七月二十一日	Commercial 商業	90%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23rd April, 2042 持有土地使用權至 二零四二年四月二十三日	Commercial 商業	55%
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24th May, 2048 持有土地使用權至 二零四八年五月二十四日	Commercial 商業	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城多個商業單位	Held under a land use right for a term expiring on 30th August, 2046 持有土地使用權至 二零四六年八月三十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場 多個商業單位	Held under a land use right for a term expiring on 24th May, 2049 持有土地使用權至 二零四九年五月二十四日	Commercial 商業	66.5%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20th February, 2050 持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15th March, 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%
Various office and commercial units, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室及商業單位	Held under a land use right for a term expiring on 19th August, 2049 持有土地使用權至 二零四九年八月十九日	Commercial 商業	100%
A commercial unit, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境一個商業單位	Held under a land use right for a term expiring on 21st May, 2078 持有土地使用權至 二零七八年五月二十一日	Commercial 商業	80%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10th May, 2072 持有土地使用權至 二零七二年五月十日	Commercial 商業	100%
A kindergarten, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 洪山區 武漢保利藍海郡 一間幼稚園	Held under a land use right for a term expiring on 26th March, 2051 持有土地使用權至 二零五一年三月二十六日	Commercial 商業	100%
Various commercial units, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園 多個商業單位	Held under a land use right for a term expiring on 20th December, 2049 持有土地使用權至 二零四九年十二月二十日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城 多個商業單位	Held under a land use right for a term expiring on 15th December, 2079 持有土地使用權至 二零七九年十二月十五日	Commercial 商業	100%
Various commercial units, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館 多個商業單位	Held under a land use right for a term expiring on 29th July, 2080 持有土地使用權至 二零八零年七月二十九日	Commercial 商業	100%
Various commercial units, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28th January, 2050 持有土地使用權至 二零五零年一月二十八日	Commercial 商業	80%
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29th October, 2050 持有土地使用權至 二零五零年十月二十九日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖 多個商業單位	Held under a land use right for a term expiring on 9th August, 2051 持有土地使用權至 二零五一年八月九日	Commercial 商業	50%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13th May, 2051 持有土地使用權至 二零五一年五月十三日	Commercial 商業	35%
6 office units at Long Yuan Da Xia, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16th May, 2052 持有土地使用權至 二零五二年五月十六日	Commercial 商業	100%
A commercial unit, Guangzhou Poly Golf Shire, Ma Xi Cun, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區馬溪村 廣州保利哥爾夫郡 1個商業單位	Held under a land use right for a term expiring on 26th October, 2049 持有土地使用權至 二零四九年十月二十六日	Commercial 商業	51%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Luizhou, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省柳州市 白沙路2號 柳州保利大江郡 多個商業單位	Held under a land use right for a term expiring on 30th December, 2049 持有土地使用權至 二零四九年十二月三十日	Commercial 商業	100%
12 office units, Kunming Poly Sky and Earth, Yu Chi Lu, Xi Shan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區魚翅路 昆明保利六合天城 12個辦公室單位	Held under a land use right for a term expiring on 31st August, 2052 持有土地使用權至 二零五二年八月三十一日	Commercial 商業	90%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Details of the Group's properties held for development purposes at 31st December, 2015 are as follows:

本集團於二零一五年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Chai Lin Tou Village, He Ping Xiang, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區和平鄉 柴林頭村之一塊土地	Under construction 建造中	March 2018 二零一八年三月	27,000 sq.m./ 141,000 sq.m. 27,000平方米/ 141,000平方米	Commercial/ Residential 商業/ 住宅	51%
A parcel of land in No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號之一塊土地	Under construction 建造中	December 2016 (Phase IV) 二零一六年十二月 (第四期)	210,000 sq.m./ 54,000 sq.m. 210,000平方米/ 54,000平方米	Residential 住宅	51%
A parcel of land on No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 興寧區 邕武路20號之一塊土地	Under construction 建造中	December 2018 二零一八年十二月	465,000 sq.m./ 521,000 sq.m. 465,000平方米/ 521,000平方米	Residential 住宅	100%
A parcel of land on San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路之一塊土地	Under planning 規劃中	December 2019 二零一九年十二月	567,000 sq.m./ 647,000 sq.m. 567,000平方米/ 647,000平方米	Residential 住宅	58%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i> (Continued) 持有作發展物業：(續)					
Four parcels of land in Luo Yang Zhen, Boluo County, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 惠州市博羅縣 羅陽鎮之 四塊土地	Under construction 建造中	December 2017 二零一七年十二月	334,000 sq.m./ 491,000 sq.m. 334,000平方米/ 491,000平方米	Commercial/ Residential 商業/ 住宅	80%
A parcel of land on Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市 烏當區 水東路之 一塊土地	Under construction 建造中	December 2018 二零一八年十二月	390,000 sq.m./ 609,000 sq.m. 390,000平方米/ 609,000平方米	Commercial/ Residential 商業/ 住宅	66.5%
Two parcels of land in the Northwest of Yongwu Overpass, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 邕武立交西北角之 兩塊土地	Under construction 建造中	November 2016 二零一六年十一月	74,000 sq.m./ 383,000 sq.m. 74,000平方米/ 383,000平方米	Commercial/ Residential 商業/ 住宅	100%
A parcel of land on No. 2 Baisha Lu, Liuzhou, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省柳州市 白沙路2號之一塊土地	Under construction 建造中	December 2018 二零一八年十二月	225,000 sq.m./ 903,000 sq.m. 225,000平方米/ 903,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction 建造中	June 2019 二零一九年六月	1,118,000 sq.m./ 1,990,000 sq.m. 1,118,000平方米/ 1,990,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the South of Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省 濟南市 歷城區 祝舜路 南側之一塊土地	Under construction 建造中	December 2018 二零一八年十二月	142,000 sq.m./ 418,000 sq.m. 142,000平方米/ 418,000平方米	Residential 住宅	100%
Five parcels of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之五塊土地	Under construction 建造中	September 2024 二零二四年九月	398,000 sq.m./ 496,000 sq.m. 398,000平方米/ 496,000平方米	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i> (Continued) 持有作發展物業：(續)					
Various parcels of land at junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界之 多塊土地	Under construction 建造中	August 2019 二零一九年八月	369,000 sq.m./ 1,057,000 sq.m. 369,000平方米/ 1,057,000平方米	Residential 住宅	100%
A parcel of land at Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道之 一塊土地	Under construction 建造中	September 2018 二零一八年九月	293,000 sq.m./ 375,000 sq.m. 293,000平方米/ 375,000平方米	Residential 住宅	100%
Two parcels of land known as C10-6, C14-2 located in Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 兩塊名為C10-6及C14-2之土地	Under construction 建造中	November 2016 (Phase II) 二零一六年十一月 (第二期)	92,000 sq.m./ 180,000 sq.m. 92,000平方米/ 180,000平方米	Office/ Commercial/ Residential 辦公室/商業/ 住宅	100%
Five parcels of land in Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區 嘉定新城之五塊土地	Under construction 建造中	May 2017 (Phase V) 二零一七年五月 (第五期)	151,000 sq.m./ 478,000 sq.m. 151,000平方米/ 478,000平方米	Office/ Commercial/ Residential 辦公室/商業/ 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
持有作發展物業：(續)					
A parcel of land in Wu Kang Zhen, Huzhou District, De Qing County, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣湖州市 武康鎮之一塊土地	Under construction 建造中	November 2020 (Phase V) 二零二零年十一月 (第五期)	164,000 sq.m./ 498,000 sq.m. 164,000平方米/ 498,000平方米	Office/ Commercial/ Residential 辦公室/商業/ 住宅	100%
A parcel of land in Zhenhai New City, Ning Bo City, The People's Republic of China 中華人民共和國 寧波市 鎮海新城之一塊土地	Under construction 建造中	March 2019 (Phase IV) 二零一九年三月 (第四期)	326,000 sq.m./ 981,000 sq.m. 326,000平方米/ 981,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	April 2021 (Phase VII) 二零二一年四月 (第七期)	390,000 sq.m./ 1,736,000 sq.m. 390,000平方米/ 1,736,000平方米	Office/ Commercial/ Residential 辦公室/商業/ 住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	November 2019 二零一九年十一月	52,000 sq.m./ 225,000 sq.m. 52,000平方米/ 225,000平方米	Commercial/ Residential 商業/住宅	55%
Four parcels of land in Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段之 四塊土地	Under construction 建造中	June 2016 (Phase I) 二零一六年六月 (第一期)	206,000 sq.m./ 804,000 sq.m. 206,000平方米/ 804,000平方米	Residential 住宅	70%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i> (Continued) 持有作發展物業：(續)					
A parcel of land in west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北之一塊土地	Under construction 建造中	December 2016 二零一六年十二月	100,000 sq.m./ 289,000 sq.m. 100,000平方米/ 289,000平方米	Residential 住宅	100%
A parcel of land at east of Cheng Dong Lu and South of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yu Yao County, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省 余姚市 梨洲街道 城東路以東及譚家嶺東路以南之一塊土地	Under construction 建造中	June 2018 二零一八年六月	208,000 sq.m./ 572,000 sq.m. 208,000平方米/ 572,000平方米	Commercial/ Residential 商業/住宅	100%
Four parcels of land in Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區之四塊土地	Under construction 建造中	October 2019 二零一九年十月	120,000 sq.m./ 505,000 sq.m. 120,000平方米/ 505,000平方米	Commercial/ Residential 商業/住宅	85%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>(Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land at south of Hua Yuan Lu, east of Hua Xian Chang Lu, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 花園路南側 化纖廠路東側之一塊土地	Under construction 建造中	December 2016 (Phase II) 二零一六年十二月 (第二期)	112,000 sq.m./ 419,000 sq.m. 112,000平方米/ 419,000平方米	Residential 住宅	80%
Two parcels of land at junction of Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 交界之兩塊土地	Under construction 建造中	October 2016 二零一六年十月	40,000 sq.m./ 138,000 sq.m. 40,000平方米/ 138,000平方米	Commercial/ Residential 商業/住宅	70%
Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	December 2018 二零一八年十二月	244,000 sq.m./ 1,566,000 sq.m. 244,000平方米/ 1,566,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land at junction of Qun Li Da Di Wu Dao and San Huan, Qun Li Xin Qu, Dao Li District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區群力大第五道 與三環交界處 之一塊土地	Under construction 建造中	October 2016 二零一六年十月	65,000 sq.m./ 185,000 sq.m. 65,000平方米/ 185,000平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i> (Continued) 持有作發展物業：(續)					
A parcel of land at west of Qing Nian Lu, east of Gui Hua Lu, Zhi Fu District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 芝罘區青年路西、規劃路東之一塊土地	Under construction 建造中	June 2016 二零一六年六月	71,000 sq.m./ 147,000 sq.m. 71,000平方米/ 147,000平方米	Residential 住宅	55%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東漱村之一塊土地	Under construction 建造中	July 2022 二零二二年七月	109,000 sq.m./ 564,000 sq.m. 109,000平方米/ 564,000平方米	Office/ Commercial/ Residential 辦公室/商業/ 住宅	55%
A parcel of land at Jiu Tan Lu, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區九潭路之一塊土地	Under construction 建造中	March 2016 二零一六年三月	40,000 sq.m./ 155,000 sq.m. 40,000平方米/ 155,000平方米	Commercial/ Residential 商業/住宅	100%
Two parcels of land at the east of North Jianshe Road, South of Sandong Avenue, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區 建設北路以東 三東大道以南 之兩塊土地	Under construction 建造中	October 2017 二零一七年十月	45,000 sq.m./ 93,000 sq.m. 45,000平方米/ 93,000平方米	Office/ Commercial/ Residential 辦公室/商業/ 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

Various parcels of land at Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區 融江路、朗江路、 群力第一大道及群力第二大道 之多塊土地	Under construction	October 2017 (Phase I)	147,000 sq.m./ 648,000 sq.m.	Residential	100%
	建造中	二零一七年十月 (第一期)	147,000平方米/ 648,000平方米	住宅	
A parcel of land at Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 西鄉塘區明秀東路 之一塊土地	Under construction	August 2018	53,000 sq.m./ 301,000 sq.m.	Office/ Commercial/ Residential	100%
	建造中	二零一八年八月	53,000 平方米/ 301,000 平方米	辦公室/商業/ 住宅	
A parcel of land in Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區 之一塊土地	Under construction	March 2017 (Phase I)	130,000 sq.m./ 343,000 sq.m.	Residential	100%
	建造中	二零一七年三月 (第一期)	130,000 平方米/ 343,000 平方米	住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

A parcel of land in Shunde Xin Cheng Lun Jiao, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城立交 之一塊土地	Under construction 建造中	February 2019 二零一九年二月	172,000 sq.m./ 661,000 sq.m. 172,000 平方米/ 661,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land at New Kowloon Inland Lot 6527, Kai Tak Area 1I, Site 3, Kowloon, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍啟德第11區3號地盤 新九龍內地段第6527號 之一塊土地	Under construction 建造中	December 2018 二零一八年十二月	10,000 sq.m./ 70,000 sq.m. 10,000 平方米/ 70,000 平方米	Residential 住宅	100%
Two parcels of land near Luo Ping reservoir, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 洛平水庫旁之 兩塊土地	Under construction 建造中	December 2018 二零一八年十二月	291,000 sq.m./ 862,000 sq.m. 291,000 平方米/ 862,000 平方米	Residential 住宅	50%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i> (Continued) 持有作發展物業：(續)					
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道中段西則之多塊土地	Under construction 建造中	June 2022 二零二二年六月	1,326,000 sq.m./ 5,171,000 sq.m. 1,326,000 平方米/ 5,171,000 平方米	Commercial/ Residential 商業/住宅	35%
A parcel of land at north of Xifang Road and east to Huanshan Road, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區西方路以北、西臨環山路之一塊土地	Under construction 建造中	December 2018 二零一八年十二月	45,000 sq.m./ 131,000 sq.m. 45,000 平方米/ 131,000 平方米	Residential 住宅	70%
A parcel of land at Bai Sha Zhou Da Dao, Feng Huo Cun, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區烽火村白沙洲大道之一塊土地	Under construction 建造中	April 2021 二零二一年四月	157,000 sq.m./ 793,000 sq.m. 157,000 平方米/ 793,000 平方米	Office/ Commercial/ Residential 辦公室/商業/ 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT 持有作發展物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Stage of completion 完工狀況	Expected completion date 預計完工日期	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT:

(Continued)

持有作發展物業：(續)

A parcel of land at Xiao Tun Cun, Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區小屯村 之一塊土地	Under construction 建造中	September 2019 二零一九年九月	120,000 sq.m./ 652,000 sq.m. 120,000 平方米/ 652,000 平方米	Office/ Commercial/ Residential 辦公室/商業/ 住宅	73%
A parcel of land at Tuen Mun Town Lot 542, Castle Peak Road – Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門第48區 青山公路-青山灣段 屯門市地段第542號 之一塊土地	Under planning 規劃中	May 2019 二零一九年五月	8,000 sq.m./ 21,000 sq.m. 8,000 平方米/ 21,000 平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Details of the Group's properties held for sale at 31st December, 2015 are as follows: 本集團於二零一五年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE:</i> 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A 不適用	Residential 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	522 sq.m. 522平方米	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個別墅、住宅單位、商業單位及停車位	81,346 sq.m. 81,346平方米	Commercial/ Residential 商業／住宅	58%
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A 不適用	Residential 住宅	100%
Various residential units and carparking spaces, Poly Harbin Contemporary No. 9 Park Life, Song Bei Zhen, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區松北鎮 哈爾濱保利公園九號之 多個住宅單位及停車位	382 sq.m. 382平方米	Residential 住宅	51%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China	26,234 sq.m.	Commercial/ Residential	66.5%
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中華人民共和國 貴州省 貴陽市烏當區 葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	26,234平方米	商業／住宅	
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Various residential units and commercial units, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China	353 sq.m.	Commercial/ Residential	80%
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中華人民共和國 雲南省 昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境 多個住宅單位及商業單位	353平方米	商業／住宅	
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SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	7,797 sq.m. 7,797平方米	Commercial 商業	100%
Various villas, apartment units, commercial units and carparking spaces, Shanghai Poly Town, Zong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個別墅、公寓單位、商業單位及停車位	80,716 sq.m. 80,716平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	6,406 sq.m. 6,406平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個住宅單位、商業單位及 停車位	4,963 sq.m. 4,963平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m. 1,069平方米	Commercial 商業	90%

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At 31st December, 2015
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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個住宅單位及停車位	2,508 sq.m 2,508平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個住宅單位、商業單位及停車位	568 sq.m 568平方米	Commercial/ Residential 商業／住宅	51%
Various carparking spaces, Shanghai Poly Villa Garden, Yang Pu District, Shanghai, The People's Republic of China 中華人民共和國 上海楊浦區 上海保利維拉家園之 多個停車位	N/A 不適用	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units and carparking spaces, Shanghai Poly Royal Garden, Tang On Lu, Tangzhen, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 唐鎮唐安路 上海保利御樽苑之 多個別墅、住宅單位及停車位	8,378 sq.m 8,378平方米	Residential 住宅	50.1%
Various villas, residential units, commercial units and carparking spaces, Huizhou Poly Deutch Kultur, Luo Yang Zhen, Boluo, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 博羅縣羅陽鎮 惠州保利山水城之 多個別墅、住宅單位、 商業單位及停車位	105,346 sq.m. 105,346平方米	Commercial/ Residential 商業／住宅	80%
Various villas, residential units and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位	78,539 sq.m. 78,539平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units and commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位及商業單位	42,977 sq.m. 42,977平方米	Commercial/ Residential 商業／住宅	66.5%
Various residential units, commercial units and carparking spaces, Jinan Poly Garden, northwest of Xing Cun Li Jiao, Pan Zhuang Cun, Gang Gou Zhen, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區港溝鎮 潘莊村邢村立交西北 濟南保利花園之 多個住宅單位、 商業單位及停車位	12,717 sq.m. 12,717平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	8,753 sq.m. 8,753平方米	Commercial/ Residential 商業／住宅	80%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various houses of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅	385 sq.m 385平方米	Residential 住宅	51%
Various carparking spaces, Wuhan Poly Cultural Plaza, No. 788 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市武昌區 武昌民主路788號 武漢保利文化廣場之 多個停車位	N/A 不適用	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Foshan Poly Prestige City, Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市 順德區龍江 東華路 佛山保利上城之 多個住宅單位、商業單位及停車位	78,357 sq.m 78,357平方米	Commercial/ Residential 商業/住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 楓林路 南寧保利童心緣之 多個商業單位及停車位	1,671 sq.m. 1,671平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省柳州市 白沙路2號 柳州保利大江郡之 多個住宅單位、商業單位及停車位	8,248 sq.m. 8,248平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位、商業單位及停車位	7,978 sq.m. 7,978平方米	Commercial/ Residential 商業／住宅	66.5%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, and commercial units Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位及商業單位	62,909 sq.m. 62,909平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Harbin The Tsinghua Summer Palace of Poly, Zi Xing Jie, Gong Dian Lu, Nangang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 南崗區 工電路自興街 哈爾濱保利清華頤園之 多個住宅單位、商業單位及停車位	8,147 sq.m. 8,147平方米	Commercial/ Residential 商業／住宅	51%
Various residential units and commercial units, Shenzhen Poly Up Town, at junction of Shen Hui Da Dao and Yi Cui Lu, Ai Lian Gang Bei, Longgang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳 龍崗區愛聯崗貝 深惠大道及怡翠路交界 深圳保利上城花園之 多個住宅單位及商業單位	7,704 sq.m. 7,704平方米	Commercial/ Residential 商業／住宅	70%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 江南區五一西路 南寧保利城之 多個住宅、商業單位及停車位	12,583 sq.m 12,583平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅及商業單位	67,180 sq.m 67,180平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Weihai Poly Triumph Mansion, north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊挖山北 威海保利凱旋公館之 多個別墅、住宅單位、商業單位及停車位	40,098 sq.m 40,098平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅單位	15,370 sq.m 15,370平方米	Residential 住宅	100%
Various residential units and carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個住宅單位及停車位	20,128 sq.m. 20,128平方米	Residential 住宅	100%
Various villas, residential units, commercial units and carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個別墅、住宅單位、商業單位及停車位	23,654 sq.m 23,654平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and commercial units, Shanghai Poly Grace Garden, Nan Chang Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區南翔鎮 上海保利翔和雅苑之 多個住宅單位及商業單位	52,860 sq.m 52,860平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Deqing Poly Origin De Qing County Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個住宅單位、商業單位及停車位	20,494 sq.m 20,494平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Wuhan Poly Blue Ocean District Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市洪山區 武漢保利藍海郡之 多個住宅單位及商業單位	38,912 sq.m 38,912平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Foshan Poly Cullinan Garden Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個住宅單位、商業單位、辦公室單位及停車位	21,640 sq.m 21,640平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Guangzhou Poly Golf Shire Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個別墅、住宅單位、商業單位及停車位	44,289 sq.m 44,289平方米	Commercial/ Residential 商業／住宅	51%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個住宅單位、商業單位及停車位	2,459 sq.m 2,459平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Lakeside Mansion, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 昆明保利寧湖壹號之 多個住宅單位、商業單位、辦公室單位及停車位	34,450 sq.m 34,450平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Ningbo Poly City, Ningbo, The People's Republic of China 中華人民共和國 寧波市 寧波保利城之 多個住宅單位、商業單位及停車位	105,231 sq.m 105,231平方米	Commercial/ Residential 商業／住宅	100%
Various villas and residential units, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個別墅及住宅單位	41,503 sq.m 41,503平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大塊樹片區 濟南保利中心 多個住宅、商業單位及停車位	37,615 sq.m 37,615平方米	Commercial/ Residential 商業／住宅	85%
Various residential units and carparking spaces, Ningbo Poly Jordan International, east of Cheng Dong Lu and south of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yuyao, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省余姚市 梨洲街道 城東路以東及譚家嶺東路以南 寧波保利喬登國際花園 多個住宅單位及停車位	153,344 sq.m 153,344平方米	Residential 住宅	100%
Various residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號 多個住宅單位	63,049 sq.m 63,049平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築 多個住宅單位、商業單位、辦公室單位及停車位	19,286 sq.m 19,286平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業單位及停車位	34,605 sq.m 34,605平方米	Commercial 商業	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城 多個住宅單位、商業單位、辦公室單位及停車位	70,755 sq.m 70,755平方米	Commercial/ Residential 商業／住宅	90%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城 多個住宅單位、商業單位及停車位	50,422 sq.m. 50,422平方米	Commercial/ Residential 商業／住宅	70%
Various residential units and commercial units, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣 多個住宅及商業單位	21,896 sq.m. 21,896平方米	Commercial/ Residential 商業／住宅	51%
Various villas, residential units and commercial units, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖 多個別墅、住宅及商業單位	4,133 sq.m. 4,133平方米	Commercial/ Residential 商業／住宅	50%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個別墅、住宅單位、商業單位、辦公室單位及停車位	123,802 sq.m. 123,802平方米	Commercial/ Residential 商業／住宅	35%
Various residential units and commercial units, Harbin Poly Up Town, Qun Li Xi Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區 哈爾濱保利上城 多個住宅及商業單位	47,863 sq.m. 47,863平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Jinan Poly Elegant Garden, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 濟南保利華庭 多個住宅及商業單位	9,777 sq.m. 9,777平方米	Commercial/ Residential 商業／住宅	80%

SUMMARY OF PROPERTIES HELD FOR SALE 持有作銷售物業概要

At 31st December, 2015
於二零一五年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Yantai Poly Blossom Garden, Zhi Fu District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 芝罘區 煙台保利紫薇郡 多個住宅單位及停車位	15,731 sq.m. 15,731平方米	Residential 住宅	55%
Various residential units, commercial units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城 多個住宅單位、商業單位及停車位	8,574 sq.m. 8,574平方米	Commercial/ Residential 商業／住宅	68%
Various residential units, commercial units and carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Province, The People's Republic of China 中華人民共和國 廣西省南寧市 邕武立交西北角 保利愛琴海 多個住宅單位、商業單位及停車位	22,180 sq.m. 22,180平方米	Commercial/ Residential 商業／住宅	100%



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