



旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

ANNUAL REPORT 2014 年報

For A Better Life

用心構築美好生活



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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」，包括其附屬公司合稱為「本集團」)總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發、房地產投資及物業管理業務。根據克而瑞信息集團、中國房地產測評中心聯合發布的「二零一四年中國房地產企業銷售TOP 100排行榜」，旭輝於二零一四年的合同銷售額按金額計算在全國排行第30位。

我們主要專注在中國的一線及二線城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。在住宅物業開發方面，我們主要開發針對用家、宜居及具有良好生活配套及交通連接的大眾住宅物業。在商用物業開發方面，我們主要開發用作出售為主的辦公樓物業及社區商業物業。此外，我們透過自身的物業管理公司向我們的商住客戶提供物業管理服務。憑藉我們快速資產周轉的高效業務模式，強大的執行能力以及採納與政府對房地產市場政策一致的業務策略，我們未來目標是繼續保持快速增長，發展為全國知名的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一線及二線城市建立穩固的地位。我們於中國的物業項目，分佈於三個區域內的14個城市：長三角(覆蓋上海、蘇州、杭州、合肥、南京、鎮江及嘉興)、環渤海(覆蓋北京、天津、沈陽及廊坊)及中西部(覆蓋重慶、長沙及武漢)。於二零一四年十二月三十一日，我們擁有合計及應佔建築面積分別約為960萬平方米及740萬平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company" and together with its subsidiaries, the "Group") is engaged in the property development, property investment and property management business in the People's Republic of China ("PRC" or "China"). CIFI was ranked 30th nationally in terms of contracted sales by value in 2014 according to the "China Real Estate Enterprises Top 100 Sales Ranking in 2014" jointly published by CRIC Information Group and China Real Estate Appraisal Center.

We principally focus on developing high quality and end-users driven properties in first- and second-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. For our residential property development, we mainly develop mass market products for end-users with comfortable living environment and at locations with good ancillary facilities as well as transportation links. For our commercial property development, we mainly develop offices as well as community commercial properties primarily for sale. Additionally, we provide property management services to our residential and commercial customers through our own property management companies. Leveraging our effective business model focused on rapid asset turnover, strong execution capabilities, as well as business strategies developed in line with government policies on China's real estate sector, we are poised to continue our rapid growth and develop into a renowned nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in selected first-tier cities and second-tier cities in China. Currently, we have property projects in 14 cities within three geographic regions in the PRC: the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Nanjing, Zhenjiang and Jiaying), the Pan Bohai Rim (covering Beijing, Tianjin, Shenyang and Langfang) and the Central Western Region (covering Chongqing, Changsha and Wuhan). As at 31 December 2014, we had a land bank with total and attributable GFA of approximately 9.6 million sq.m. and 7.4 million sq.m. respectively.

Looking forward, under our missions of creating value for our customers and building "for a better life", CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
上海
長寧區
通協路288弄
旭輝•虹橋國際3座5樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

CIFI Hongqiao International
5th Floor, Block 3, Lane 288, Tongxie Road
Changning District
Shanghai
PRC

公司資料 Corporate Information

香港主要辦事處

香港
金鐘道88號
太古廣場一座
20樓2002-2003室

本公司網站

www.cifi.com.cn

主要股份過戶登記處

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

香港證券登記處

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

主要往來銀行

中國

中國工商銀行
中國農業銀行
中國銀行
中國建設銀行
交通銀行

香港

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司

核數師

德勤•關黃陳方會計師行

上市資料

本公司的普通股於香港聯合交易所有限公司主板上市(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor
One Pacific Place
88 Queensway
Hong Kong

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

PRC

Industrial and Commercial Bank of China
Agricultural Bank of China
Bank of China
China Construction Bank
Bank of Communications

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited

AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00884)

主要房地產項目 Major Property Projects

天津 Tianjin

西青區 Xiqing District	旭輝 • 御府 CIFI Private Mansion
塘沽區 Tanggu District	旭輝 • 瀾郡 CIFI Rosedale
漢沽區 Hangu District	旭輝 • 朗悅灣 CIFI Paradise Bay
濱海旅遊區 Binhai Tourism Zone	濱海工業辦公項目 Binhai Industrial Office Project

沈陽 Shenyang

東陵區 Dongling District	旭輝 • 御府 CIFI Private Mansion
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廊坊 Langfang

經濟技術開發區 Economic and Technology Development Zone	旭輝 • 十九城邦 CIFI Path Walf
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北京 Beijing

通州區 Tongzhou District	旭輝 • 御錦 CIFI Private Villa Riverside Garden
順義區 Shunyi District	旭輝 • 空港中心 CIFI International Negotiate Garden
房山區 Fangshan District	旭輝 • E天地 CIFI The Education Park
平谷區 Pinggu District	當代 • 旭輝墅 MOMA CIFI Residence

重慶 Chongqing

渝北區 Yubei District	旭輝 • 朗香郡 CIFI Ronchamp Town
兩江新區 Liangjiang New Area	旭輝 • 翡翠公館 CIFI Jade Mansion
巴南區 Banan District	旭輝 • 朗悅郡 CIFI Langyuejun
	旭輝 • 紫都 CIFI Purple City
	旭輝城 CIFI City

長沙 Changsha

長沙縣 Changsha County	旭輝 • 華庭 CIFI Luxury Courtyard
嶽麓區 Yuelu District	旭輝 • 御府 CIFI Private Mansion
雨花區 Yuhua District	旭輝 • 香樟公館 CIFI Dream Mansion
	旭輝 • 國際廣場 Changsha CIFI International Plaza

武漢 Wuhan

東湖高新區 Donghu Gaoxin District	旭輝 • 御府 CIFI Private Mansion
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合肥 Hefei

政務文化新區 New Municipal and Cultural District	旭輝 • 中央宮園 CIFI Central Park
濱湖新區 Binhu New Town	旭輝 • 御府 CIFI Private Mansion
高新區 Gaoxin District	旭輝 • 湖山源著 CIFI • Original Villa

嘉興 Jiaxing

中山路 Zhongshan Road	旭輝廣場 CIFI Square
秀州新區 Xiuzhou New District	旭輝 • 御府 CIFI Private Mansion
蓮河新區 Yunhe New District	旭輝 • 上河郡 CIFI Canal County

鎮江 Zhenjiang

京口區 Jingkou District	旭輝 • 時代城 CIFI Times
丁卯新區 Dingmao New District	旭輝 • 東壹區 CIFI East One Place

★ = 一線城市 First-tier cities

● = 二線城市 Second-tier cities

● = 三線城市 Third-tier cities

蘇州 Suzhou

高新區 Gaoxin District	旭輝 • 上河郡 CIFI Canal County
	旭輝 • 華庭 CIFI Luxury Courtyard
	旭輝 • 百合宮館 CIFI Private Mansion
	旭輝 • 御府 CIFI Private Mansion
	Usonian City Villa
	旭輝 • 悅庭 CIFI Sunny Life
	旭輝 • 蘋果樂園 CIFI Apple Paradise
	悅庭南項目 Sunny Life South Project
吳中區 Wuzhou District	旭輝 • 美瀾城 CIFI Elegant City
	旭輝 • 御府 CIFI Private Mansion
	Usonian City Villa
工業園區 Industrial Park District	塔園路項目 Tayuan Road Project
	工業園區項目 Industrial Park District Project

杭州 Hangzhou

濱江區 Binjiang District	綠地旭輝城 Greenland CIFI Glorious City
余杭區 Yuhang District	恒基旭輝府 Henderson CIFI Palace
	崇賢新城18號項目 Chongxian New Town No. 18 Project

南京 Nanjing

浦口區 Pokou District	浦口新城項目 Pokou District New Project
江寧區 Jiangning District	江寧區項目 Jiangning District New Project

環渤海 Pan Bohai Rim



中西部 Central Western Region



長三角 Yangtze River Delta



上海 Shanghai

閔行區 Minhang District	旭輝 • 浦江國際 CIFI Pujiang International
	旭輝 • 識慮 CIFI Shilu
	恒基旭輝中心 Henderson CIFI Center
	綠地旭輝E天地 Greenland CIFI E Park
	旭輝 • 亞瑟郡 CIFI Arthur Shire
	洋涇社區項目 Yangjing Project
浦東區 Pudong District	旭輝城 CIFI City
寶山區 Baoshan District	旭輝 • 依雲灣 CIFI La Baie D'Evian
嘉定區 Jiading District	旭輝 • 華庭 CIFI Luxury Courtyard
	旭輝 • 錦庭 CIFI Samite Life
	旭輝 • U天地 CIFI U Block
楊浦區 Yangpu District	旭輝 • 江灣墅 CIFI Jiangwan Mansion
青浦區 Qingpu District	旭輝 • 海上國際 CIFI Haishang International
	旭輝 • 百合宮館 CIFI Private Mansion
	旭輝 • 朗悅庭 CIFI Pleasant Garden
松江區 Songjiang District	九亭鎮項目 Jiuting Town Project
	車墩鎮項目 Chedun Town Project
金山區 Jinshan District	新城旭輝府 Elite Mansion
奉賢區 Fengxian District	旭輝 • 圓石灘 CIFI Pebble Beach

表現摘要

Performance Highlights

		二零一四年 2014	二零一三年 2013	按年增長 Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB' million)	21,206	15,319	38.4%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	1,733,200	1,428,300	21.4%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	12,235	10,725	14.1%
主要財務資料	Selected financial information			
已確認收入(人民幣百萬元)	Recognised revenue (RMB' million)	16,179	11,909	35.9%
毛利(人民幣百萬元)	Gross profit (RMB' million)	4,187	3,069	36.4%
年內利潤(包括公平值收益) (人民幣百萬元)	Profit for the year (including fair value gains) (RMB' million)			
— 包括非控股權益	— Including non-controlling interests	2,000	2,041	-2.0%
— 股東權益應佔	— Attributable to equity owners	1,861	1,894	-1.7%
核心淨利潤(人民幣百萬元)	Core net profit (RMB' million)			
— 包括非控股權益	— Including non-controlling interests	2,064	1,510	36.7%
— 股東權益應佔	— Attributable to equity owners	1,939	1,519	27.7%
主要資產負債表數據	Selected balance sheet data			
總資產(人民幣百萬元)	Total assets (RMB' million)	43,539	39,106	11.3%
銀行結餘及現金(人民幣百萬元)	Bank balances and cash (RMB' million)	7,124	7,183	-0.8%
債務總額(人民幣百萬元)	Total indebtedness (RMB' million)	13,861	13,374	3.6%
股本權益總額(人民幣百萬元)	Total equity (RMB' million)	11,583	9,155	26.5%
股東權益應佔股本權益 (人民幣百萬元)	Equity attributable to equity owners (RMB' million)	10,205	8,611	18.5%

		二零一四年 2014	二零一三年 2013
主要財務比率	Selected financial ratios		
毛利率	Gross profit margin	25.9%	25.8%
核心淨利潤率	Core net profit margin	12.0%	12.8%
每股基本盈利, 人民幣仙	Earnings per share (basic), RMB cents	31	33
每股基本核心盈利, 人民幣仙	Core earnings per share (basic), RMB cents	34	26
平均資產周轉率	Average asset turnover ratio	58.3%	53.4%
平均股本回報率	Return on average equity	20.6%	20.0%
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	58.2%	67.6%
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	8.3%	9.2%
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)		
土地儲備(建築面積, 平方米), 年末	Land bank (GFA, sq.m.), at the end of year		
— 合計	— Total	9.6	9.2
— 應佔	— Attributable	7.4	7.6
已交付建築面積(平方米), 年內	Delivered GFA (sq.m.), during the year		
— 合計	— Total	1.4	1.2
— 應佔	— Attributable	1.4	1.2
新購土地收購面積 (建築面積, 平方米), 年內	New land acquisition (GFA, sq.m.), during the year		
— 合計	— Total	1.3	3.8
— 應佔	— Attributable	1.0	2.7

詞彙及定義

Glossary and Definitions

「合同銷售」包括本集團的附屬公司、合營企業及聯營公司的銷售。

「核心淨利潤」不包括公平值變化、與授出購股權相關的支出、結算具衍生工具性質的信託及其他貸款的利息支出及淨匯兌虧損，並扣除遞延稅項。

「銀行結餘及現金」包括受限制現金及已質押銀行存款。

「債務總額」包括銀行及其他借款，優先票據、與信託及其他貸款相關衍生工具。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「平均資產周轉率」乃根據各財政年度的合同銷售金額除以平均總資產減投資物業計算。

「平均股本回報率」乃根據各財政年度股東權益應佔核心淨利潤(不包括公平值收益)除以平均股東權益應佔股本權益計算。

「淨負債對股本比率」乃根據國際財務報告準則計算的按期末時本集團債務總額(包括銀行及其他借款、優先票據與信託及其他貸款相關衍生工具)減銀行結餘及現金(包括受限制現金及抵押銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃期末時各項銀行及其他借款、與優先票據的利息成本之加權平均。

「我們」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據及按相關數據所作的估計。

“Contracted sales” includes sales by the Group’s subsidiaries, joint ventures and associated company.

“Core net profit” excludes fair value changes, expenses relating to share option grants, interest expense on settlement of trust and other loans with derivatives nature and net exchange losses, net of deferred taxes.

“Bank balances and cash” include restricted cash and pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, senior notes and trust and other loans related derivatives.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognised revenue.

The calculation of “average asset turnover” ratio is based on contracted sales divided by average total assets less investment properties during each financial year.

The calculation of “return on average equity” is based on our core net profit attributable to equity owners (excluding fair value gains) divided by average equity attributable to equity owners for each financial year.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness (including bank and other borrowings, senior notes, and trust and other loans related derivatives) under IFRS less bank balances and cash (including restricted cash and pledged bank deposits) as a percentage of total equity at the end of each period.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all bank and other borrowings and senior notes outstanding as at the end of each period.

The expression “we”, “us” and “our Company” may be used to refer to our Company or our Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告 CHAIRMAN'S STATEMENT



主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈旭輝控股(集團)有限公司(「旭輝」或「本公司」，連同其附屬公司「本集團」)截至二零一四年十二月三十一日止年度之業務回顧與展望。

股息

董事會建議派發截至二零一四年十二月三十一日止年度之末期股息每股11港仙。截至二零一四年十二月三十一日止年度之末期股息總額為662,900,000港元(折合約人民幣524,600,000元)，派息比率約為股東權益應佔核心淨利潤約27%。

業績

儘管中國房地產行業於二零一四年面臨挑戰，本集團仍能持續取得具有質量的規模增長，亦在銷售額及利潤方面再創新高紀錄。

於二零一四年，本集團的合同銷售達人民幣21,210,000,000元，較去年的人民幣15,320,000,000元增加38.4%。儘管年內中國房地產行業出現調整，本集團於二零一四年實現的合同銷售額大致與其於年初所訂的年度目標接近。於二零一四年，已確認收入為人民幣16,179,300,000元，較去年的人民幣11,909,200,000元增加35.9%。於二零一四年，本集團的股東權益應佔核心淨利潤增長至人民幣1,938,600,000元，較二零一三年的人民幣1,518,800,000元上升27.7%。

本集團於二零一四年的毛利率及核心淨利潤率分別為25.9%及12.0%，與二零一三年的25.8%及12.8%相比維持平穩。本集團於二零一四年實現的核心平均股本回報率為20.6%，而二零一三年則為20.0%。

Dear shareholders:

I am pleased to present to you the business review and outlook of CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company", together with its subsidiaries, the "Group") for the year ended 31 December 2014.

DIVIDEND

The Board recommended payment of a final dividend of HK 11 cents per share for the year ended 31 December 2014. The total final dividend for the year ended 31 December 2014 amounted to HK\$662.9 million (approximately RMB524.6 million), representing a dividend payout ratio of approximately 27% of the core net profit attributable to equity owners.

RESULTS

Despite the challenges faced by the China real estate sector in 2014, the Group sustained its growth in both scale and quality, and further achieved record highs in terms of sales and profits.

In 2014, the Group achieved contracted sales of RMB21.21 billion, representing an increase of 38.4% over RMB15.32 billion in the previous year. Despite the correction in the China real estate sector during the year, the Group's contracted sales in 2014 was close to the Group's yearly target set early in the year. In 2014, recognised revenue was RMB16,179.3 million, representing an increase of 35.9% over RMB11,909.2 million in the previous year. The Group's core net profit attributable to equity owners increased by 27.7% to RMB1,938.6 million in 2014 from RMB1,518.8 million in 2013.

The Group's gross profit margin and core net profit margin were 25.9% and 12.0% respectively in 2014, both of which remained stable compare to 25.8% and 12.8% respectively in 2013. The Group delivered a core return on average equity of 20.6% in 2014, compared to 20.0% in 2013.

二零一四年回顧

市場回顧

在二零一四年，中國房地產行業進入調整期。根據以往經驗，由於房價受宏觀經濟環境影響出現週期性波動、和政府對房地產市場的政策變動，中國的房地產行業大致每三至四年都會經歷一次週期性的波動。

根據中國國家統計局，中國在二零一四年的新建商品住宅銷售總面積達10.52億平方米，按年減少9.1%。年內，中國若干城市供求結構失衡愈來愈明顯。銀行流動性資金趨緊以及潛在買家抱持觀望態度進一步加劇房地產市場的調整，這種情況在二零一四年上半年尤為明顯。不同城市及不同開發商的交易量及價格表現分化。不同城市成交投量及價格各自經歷不同程度的調整。相較於二零一三年，中國部分城市的房地產市場的確顯著降溫。

隨著房地產市場供求關係的轉變，中國中央及地方政府自二零一四年年中起，迅速調整對房地產市場的相關政策，取態從遏制性的手段轉變為支持性的措施。隨著支持性政策陸續出台，包括大部分城市（除一線城市外）放鬆限購令、進一步放寬首次購房者及已還清按揭的改善購房者的按揭貸款條件，及更重要的是，減息和降低銀行準備金的措施，中國政府清晰地釋放支持的信號，有效促使房地產市場在二零一四年第四季度起築底回穩。

REVIEW OF 2014

Market review

The real estate sector in China entered into a phase of correction in 2014. Historically, cyclical property prices in China due to its macro-economic environment and fluctuating government policies against the real estate market have caused the China real estate sector to undergo a market cycle every three to four years.

According to China National Bureau of Statistics, transaction volume of primary residential commodity properties in China in 2014 were 1,052 million sq.m., decreased by 9.1% on a year-on-year basis. During the year, structural imbalance of demand and supply in certain cities in China became apparent. Tighter bank liquidity and wait-and-see attitude of potential buyers further exacerbated the real estate market correction, especially in the first half of 2014. Transaction volume and prices for different cities and different developers have become divergent. Different cities have experienced different level of correction in both volume and prices. Real estate markets in 2014 for certain Chinese cities have declined remarkably compared to 2013.

With changes in supply-demand relationship of the housing market, central and local government of China since mid-2014 had promptly switched its policies towards the real estate sector, from restrictive controls to supportive measures. Due to clear supports from the Chinese government signified by lifting of home purchase restrictions in most cities (except first-tier cities), relaxed mortgage policies for first-time purchasers and upgraders without previous mortgage loans, and more importantly, cuts in interest rate and bank reserve requirements ratio, correction in primary residential prices have shown signs of bottoming since the fourth quarter of 2014.

主席報告 Chairman's Statement

二零一四年回顧(續)

銷售表現

自二零一三年年底以來，本集團已經預期中國實體房地產市場會出現調整。於二零一四年，本集團實行「均衡發展、穩中求進」的策略，採取積極措施，務求於具挑戰性的行業經營環境中跑贏同業。於二零一四年，在中國國內房地產表現較為堅挺的城市，本集團積極促銷去化其當地的可銷售資源。另一方面，在中國房地產銷量及價格較為疲弱的城市，本集團抱持耐心的態度，調整放緩去化策略，將該城市的可銷售資源推延至下一年度銷售。整體而言，透過採納這種靈活到位的銷售策略，本集團致力平衡銷售量、價格及利潤率。

儘管二零一四年市場環境趨緊及面臨挑戰，本集團在合同銷售額及平均售價方面錄得的增長均跑贏大市。於二零一四年，本集團的合同銷售額及合同銷售建築面積分別達人民幣21,210,000,000元及1,733,200平方米，分別同比增長38.4%及21.4%。本集團合同銷售平均售價於二零一四年約為人民幣12,235元/平方米，較二零一三年的人民幣10,725元/平方米增長14.1%。二零一四年本集團約94%的合同銷售額來自一二線城市。本集團於二零一四年錄得約80%的合同銷售現金回款率。

本集團二零一四年的合同銷售額來自13個城市超過50個項目。年內，本集團推出18個新項目預售，包括：

- 上海恒基旭輝中心；
- 上海旭輝•亞瑟郡；
- 上海新城旭輝府；
- 上海旭輝•U天地；
- 上海綠地旭輝E天地；
- 上海旭輝•海上國際；

REVIEW OF 2014 (Continued)

Sales performance

Since the end of 2013, the Group had well anticipated the correction in the physical real estate market in China. In 2014, the Group implemented its “balanced development and sustainable growth” strategy and adopted proactive measures to outperform in a more challenging operating environment. In certain cities in China where property markets have been more resilient in 2014, the Group was aggressive in offloading its saleable resources in these cities. On the other hand, in certain cities in China where property sales volume and prices have been weaker, the Group adopted a more patient strategy by holding back its sell-through and defer its sales of such saleable resources to the following year. Overall, the Group strived to strike an optimal balance amongst volume, price and profit margin by adopting flexible and accurate sales strategies.

Despite a tighter and more challenging market environment in 2014, the Group outperformed the market by achieving growth both in terms of contracted sales and average selling price. In 2014, the Group's contracted sales and contracted GFA reached RMB21.21 billion and 1,733,200 sq.m. respectively, representing year-on-year growth of 38.4% and 21.4% respectively. The Group's contracted ASP in 2014 was approximately RMB12,235/sq.m., representing an increase of 14.1% from RMB10,725/sq.m. in 2013. Approximately 94% of the Group's contracted sales in 2014 were derived from first- and second-tier cities. The Group achieved a cash collection ratio of around 80% from its contracted sales during 2014.

The Group's contracted sales in 2014 were dispersed among more than 50 projects in 13 cities. During the year, the Group launched presale of 18 new projects, including:

- Shanghai Henderson CIFI Center;
- Shanghai CIFI Arthurshire;
- Shanghai Elite Mansion;
- Shanghai CIFI U Block;
- Shanghai Greenland CIFI E World Center;
- Shanghai CIFI Haishang International;

主席報告 Chairman's Statement

二零一四年回顧(續)

銷售表現(續)

- 上海旭輝 • 識廬；
- 蘇州旭輝 • 蘋果樂園；
- 杭州綠地旭輝城；
- 杭州恒基旭輝府；
- 重慶旭輝城；
- 長沙旭輝 • 國際廣場；
- 長沙旭輝 • 香樟公館；
- 沈陽旭輝 • 御府；
- 武漢旭輝 • 御府；
- 鎮江旭輝 • 東壹區；
- 嘉興旭輝 • 朗香郡；及
- 嘉興旭輝 • 御府。

本集團亦繼續在往年已預售的其他項目錄得合同銷售額。

根據克而瑞信息集團、中國房地產測評中心聯合發布的「二零一四年中國房地產企業銷售TOP 100排行榜」，旭輝於二零一四年的合同銷售額按金額計算在全國排行第30位。

利潤率

在二零一四年，本集團的利潤率保持穩定。本集團由於受益於(1)透過債務管理而降低的融資成本；(2)土地價格合理及具防守性；(3)透過提升產品質量及品牌實現的產品溢價；及(4)營銷費用及一般行政開支更具效率，而能減緩實體市場售價調整對利潤率的影響。

土地收購

當中國房地產市場於二零一四年首三個季度仍處於調整期間，本集團有節制地避免以過高的土地成本收購土地。踏入第四季，於個別表現較好、房地產市場出現回穩跡象的優選中國城市，本集團開始積極地擴充土地儲備。

REVIEW OF 2014 (Continued)

Sales performance (Continued)

- Shanghai CIFI Shilu;
- Suzhou CIFI Apple Paradise;
- Hangzhou Greenland CIFI Glorious City;
- Hangzhou Henderson CIFI Palace;
- Chongqing CIFI City;
- Changsha CIFI International Plaza;
- Changsha CIFI Dream Mansion;
- Shenyang CIFI Private Mansion;
- Wuhan CIFI Private Mansion;
- Zhenjiang CIFI East One Place;
- Jiaxing CIFI Ronchamp Town; and
- Jiaxing CIFI Private Mansion.

The Group also continued to record contracted sales in other projects, the pre-sale of which started in previous year(s).

CIFI was ranked 30th nationally in terms of contracted sales by value in 2014 according to the "China Real Estate Enterprises Top 100 Sales Ranking in 2014" jointly published by CRIC Information Group and China Real Estate Appraisal Center.

Profit margins

In 2014, the Group's profit margins remained stable. Effects of correction in selling prices in the physical markets on profit margins had been alleviated by (1) the Group's lower finance costs through its liability management exercise, (2) the Group's defensive and reasonable land prices, (3) product premium through the Group's improving quality and brand; and (4) more efficient selling and general administrative expenses.

Land acquisitions

When the China real estate market was undergoing correction in the first three quarters of 2014, the Group remained cautious in land acquisition and refrained from purchasing land with overly aggressive land costs. The Group became more proactive in land-banking in selected out-performing Chinese cities when the real estate market in these preferred cities showed signs of stabilizing in the fourth quarter of the year.

主席報告 Chairman's Statement

二零一四年回顧(續)

土地收購(續)

在二零一四年，本集團共收購10個新項目的權益，本集團應佔土地代價合共人民幣6,000,000,000元。就年內收購的土地而言，本集團側重於兩個一線城市：上海和北京，及在經選定表現較好的二線城市例如蘇州、合肥及南京，合理擴充土地儲備。年內，本集團成功進軍南京。南京為中國的頂尖城市之一，其房地產市場在此階段的調整中表現堅挺，是本集團長期以來計劃開拓、達致進一步夯實長三角戰略佈局的新城市。

本集團繼續在土地收購方面利用合營策略，主要目的為分散其財務承擔。

信貸評級上調及債務優化持續取得突破

於二零一四年，本集團繼續降低融資成本，以達致與其規模的增長相匹配。年內，本集團在債務優化方面取得進一步突破。

信貸評級上調

- 本集團為極少數於二零一四年獲得國際信貸評級上調的中國民營房地產發行商。
- 於二零一四年，惠譽及穆迪分別將本公司的發行人信貸評價提升為「BB-」(前景「穩定」)及「Ba3」(前景「穩定」)；而標準普爾亦於二零一五年二月將本公司的發行人評級提升為「BB-」(前景「穩定」)。三家國際評級機構一致上調信貸評級，認同旭輝在銷售執行力、具紀律的財務管理及穩健的財務流動性之往績。

REVIEW OF 2014 (Continued)

Land acquisitions (Continued)

In 2014, the Group acquired interests in 10 new projects with an aggregate land consideration attributable to the Group of RMB6.0 billion. For land acquisitions made during the year, the Group placed strong emphasis in the two first-tier cities: Shanghai and Beijing, and made reasonable replenishments in selected prefer second-tier cities: such as Suzhou, Hefei and Nanjing. During the year, the Group successfully entered Nanjing, one of the top-notch Chinese cities with a resilient real estate market in this phase of correction and a long-awaited new city by the Group to complete its coverage in the Yangtze River Delta.

The Group continued utilising joint venture strategies in land acquisitions with a key objective of diversifying its financial exposure.

Upgrades in credit ratings and further breakthrough in liability management

In 2014, the Group continued to lower its funding costs, with an objective to match with its growth in scale. During the year, the Group made further breakthroughs in its liability management exercise.

Upgrades in credit ratings

- The Group was one of the very few privately-owned China Real Estate issuers which achieved upgrades in international credit ratings in 2014.
- In 2014, Fitch and Moody respectively upgraded our issuer's credit rating to "BB-" (with "Stable" outlook) and "Ba3" (with "Stable" outlook) respectively; while in February 2015, Standard & Poor's also upgraded our issuer's rating to "BB-" (with "Stable" outlook). All three credit rating agencies unanimously upgraded our credit rating, reflecting CIFI's track record in sales execution, disciplined financial management and strong financial liquidity.

主席報告 Chairman's Statement

二零一四年回顧(續)

信貸評級上調及債務優化持續取得突破 (續)

境外債券

- 於二零一四年一月，本公司發行新的於二零一九年到期的五年期美元優先票據(「於二零一九年到期的美元債券」)，本金額為200,000,000美元及票面息率為8.875%。在一年之內，本公司成功使其五年期美元債券發行成本，由去年初發時票息率的12.25%降低至9%以下。
- 於二零一五年一月，本公司額外發行於二零一九年到期的美元債券，本金額為200,000,000美元。此次額外發行的發行價為102%，實際年度利息成本約為8.3%。

項目銀團貸款

- 於二零一四年一月，本集團與綠地香港控股有限公司50：50股權的合營公司就杭州綠地旭輝城項目簽訂境外及境內銀團貸款融資。該等貸款包括：(i)總額約320,000,000美元，最後還款期為三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加4%的年利率計息的境外固定期限貸款融資；及(ii)境內人民幣項目開發貸款融資，融資額為人民幣1,000,000,000元，最後還款期為三年，年利率按人民銀行基準利率乘以106%計算。
- 於二零一四年十一月，本集團與恒基中國地產有限公司50：50股權的合營公司就上海恒基旭輝中心項目簽訂境外及境內銀團貸款融資。該等貸款包括：(i)融資額為1,440,000,000港元，最後還款期為三年，並按香港銀行同業拆息率加4%的年利率計息的境外港元固定期限貸款；及(ii)境內人民幣項目開發貸款，融資額為人民幣1,500,000,000元，最後還款期為三年，年利率按人民銀行基準利率乘以106%計算。

REVIEW OF 2014 (Continued)

Upgrades in credit ratings and further breakthrough in liability management (Continued)

Offshore bond issues

- In January 2014, the Company issued a new 5-year US dollar senior notes due 2019 ("US Dollar Bonds Due 2019") with a principal amount of US\$200 million at a coupon rate of 8.875%. Within less than a year, the Company successfully lowered its 5-year US dollar bonds issue cost from its inaugural issue coupon of 12.25% last year to less than 9%.
- In January 2015, the Company further issued the US Dollar Bonds Due 2019 with an additional principal amount of US\$200 million. The issue price of this additional issue was 102% with an effective interest cost of approximately 8.3% per annum.

Syndicated project loans

- In January 2014, the Group's 50:50 joint venture companies with Greenland Hong Kong Holdings Limited in respect of Hangzhou Greenland CIFI Glorious City project signed offshore and onshore syndicated loan facilities. Such loans comprise (i) an offshore term loan facility with an aggregate amount of approximately US\$320 million, with a final maturity of 3 years and interest rate of LIBOR or HIBOR plus 4% per annum; and (ii) an onshore term RMB project development loan facility with a facility amount of RMB1 billion, with final maturity of 3 years and interest rate of 106% times PBOC Base Rate per annum.
- In November 2014, the Group's 50:50 joint venture companies with Henderson China Properties Limited in respect of Shanghai Henderson CIFI Center project signed offshore and onshore syndicated loan facilities. Such loans comprise (i) an offshore HKD term loan with a facility amount of HK\$1.44 billion, a final maturity of 3 years and interest rate of HIBOR plus 4% per annum; and (ii) an onshore RMB project development loan with a facility amount of RMB1.5 billion, a final maturity of 3 years and interest rate of 106% times PBOC base lending rate per annum.

主席報告 Chairman's Statement

二零一四年回顧(續)

信貸評級上調及債務優化持續取得突破 (續)

境外銀團貸款

- 於二零一五年一月，本公司簽訂新的銀團貸款融資，初步金額約為120,000,000美元，且具備額外100,000,000美元的額外增額權。該項貸款的最後還款期為三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加4.75%的年利率計息。

於二零一四年年底及二零一五年年初期間，中國若干房地產發展商據報涉及中國的反貪腐事件，導致中國房地產企業發行人的境外資金成本大幅波動，及國際資本市場對行業抱極為審慎的態度。然而，本集團並無明顯受到境外資金市場對行業收緊融資的影響。我們過去兩年致力擴展融資渠道，滲透境內及境外不同融資市場的舉措已經取得成果。自二零一四年底以來，我們果斷地在境外逆市中把握市場窗口，完成上述低成本的融資，為未來發展做好準備。

財務穩健

儘管於二零一四年大部分期間中國境內的流動資金趨緊，本集團仍然維持理想的房地產銷售現金回款狀況。由於本集團專注發展一線及二線城市，產品架構以終端用戶為主導，有利於較容易取得境內開發貸款及促使終端用戶取得按揭貸款。

於二零一四年，受益於其優於在行業的回款狀況、審慎的土地收購、放緩的新開工量、及持續的債務優化，本集團保持穩健的財務狀況，債務結構持續優化，達到更低的利息成本、更長的債務年期、更高的境外無抵押債務比例及更低的境內非銀行借款比例。

REVIEW OF 2014 (Continued)

Upgrades in credit ratings and further breakthrough in liability management (Continued)

Offshore syndicated loan

- In January 2015, the Company signed a new syndicated loan facility with an initial size of approximately US\$120 million and a greenshoe option of an additional US\$100 million. Such loan has a final maturity of 3 years and interest rate of LIBOR or HIBOR plus 4.75% per annum.

In the end of 2014 and the beginning of 2015, a few China real estate developers were reported to be involved in anti-corruption events in the PRC, thereby resulting in excessive volatility in offshore funding costs of China real estate corporate borrowers and severe cautiousness of the international capital markets against the sector. However, the Group remained relatively unaffected by such tightening in the offshore funding markets. Our emphasis in the past two years in diversifying our financing channels and penetrating into different funding markets (both onshore and offshore) have started to pay off. Since the end of 2014, we decisively captured the market window amid difficult offshore market and secured the above mentioned low-cost funding transactions to cater for our upcoming phase of development.

Prudent financial positions

Despite tighter onshore liquidity in China in most periods of 2014, the Group maintained good cash collection from its sales of properties. The Group's emphasis on first- and second-tier cities and its end-users driven product structure facilitated better disbursement for both onshore development loans and for mortgage loans to end-users.

As a result of better cash collection rate within the industry, cautious land acquisition spending, restrained pace of new construction and continued progress in liability management in 2014, the Group sustained a healthy financial position with its debt structure continued to improve due to lower interest costs, longer maturity, higher proportion of unsecured offshore debts and lower proportion of onshore non-bank borrowings.

主席報告 Chairman's Statement

二零一四年回顧(續)

財務穩健(續)

於二零一四年十二月三十一日，本集團的：

- 淨負債對股本比率為58.2% (二零一三年十二月三十一日：67.6%)；
- 總債務保持穩定於人民幣13,861,000,000元 (二零一三年十二月三十一日：人民幣13,374,000,000元)；
- 手頭現金維持高水平，達人民幣7,124,000,000元 (二零一三年十二月三十一日：人民幣7,183,000,000元)；
- 加權平均債務成本降低至8.3% (二零一三年十二月三十一日：9.2%)；
- 短期借款佔整體債務比例維持低水平，為22% (二零一三年十二月三十一日：22%)；
- 無抵押境外債務佔整體債務比例增加至38% (二零一三年十二月三十一日：30%)；
- 境內非銀行借款佔整體債務比例減少至6% (二零一三年十二月三十一日：19%)。

於二零一四年十二月三十一日，本集團應佔未付承諾土地代價約為人民幣2,854,000,000元，而手頭現金則約為人民幣7,124,000,000元。本集團維持保守及良好的債務狀況及資產負債表外承擔。

客戶滿意度和品牌建設

本集團致力提升其產品質量及客戶服務，以滿足消費者日益提升的要求及需要。年內，本集團推出覆蓋全國的免費客戶服務熱線，為其物業的買家提供投訴、保養及維修的一站式服務。根據本集團聘請的第三方諮詢公司每年進行的客戶滿意度調查，於二零一四年我們在物業銷售及物業管理服務方面的整體客戶滿意度創出新高，超越上年度的評級，顯示我們的品牌認可度進一步提升。

REVIEW OF 2014 (Continued)

Prudent financial positions (Continued)

As at 31 December 2014, the Group's:

- net debt-to-equity ratio was 58.2% (31 December 2013: 67.6%);
- total indebtedness remained stable at RMB13,861 million (31 December 2013: RMB13,374 million);
- cash-on-hand level remained high at RMB7,124 million (31 December 2013: RMB7,183 million);
- weighted average cost of indebtedness decreased to 8.3% (31 December 2013: 9.2%);
- proportion of short-term borrowings out of overall indebtedness remained low at 22% (31 December 2013: 22%);
- proportion of offshore indebtedness (unsecured) out of overall indebtedness increased to 38% (31 December 2013: 30%);
- proportion of onshore non-bank borrowings out of overall indebtedness reduced to 6% (31 December 2013: 19%).

As at 31 December 2014, unpaid committed land considerations attributable to the Group were approximately RMB2,854 million (versus cash-on-hand of approximately RMB7,124 million). The Group maintained a conservative and comfortable debt positions and off-balance sheet commitments.

Customer satisfaction and brand recognition

The Group is dedicated to improve its product quality and customer service to meet the ever-demanding preferences and needs by consumers. During the year, the Group launched its nationwide toll-free customer service hotline, offering one-stop compliant, maintenance and repair services to the purchasers of the Group's properties. Based on the customer satisfaction survey conducted annually by the third-party consultancy firm engaged by the Group, we recorded new highs in overall customer satisfaction in both property sales and property management services in 2014 compared to previous yearly ratings, evidencing that our brand recognition has further strengthened.

主席報告 Chairman's Statement

二零一四年回顧(續)

產品研發

為配合開拓換房客戶的市場及提升利潤率的計劃，本集團致力加強產品能力及提升其全裝修住宅產品的比重。年內，「旭輝產品研發中心」投入運作，展開其標準化全裝修住宅的研發工作。此研發中心研究各種建築及裝修材料的應用，模擬各式各樣住宅產品的戶型設計及配置、及相對應的客戶體驗，有效加強本集團的產品能力，佈局未來的發展。

創新

縱使房地產行業的傳統本質不變，本集團深感行業具有迫切需要擁抱創新，以革新業務的過程，提升銷售管道，及提供創新的產品設計與客戶增值服務。

在二零一四年，我們引領行業先河，利用移動互聯網，成功開發及推出「旭輝微銷寶」的營銷平台，促進第三方引介的賣樓銷售。

我們亦在行業內最早探索利用制度創新，達致強化主要管理團隊的主人翁意識、及確立其與股東之間風險共擔、利益共享的關係。年內，我們在試點的新收購項目運行管理層項目跟投機制。該項目跟投機制，原則上要求項目所在前線公司的主要管理團隊和總部的主要管理團隊(除公司的董事及其聯繫人士外)跟隨公司一起投資於項目的少數股權，而其他員工(除公司的董事及其聯繫人士外)亦可自願參與項目跟投。

REVIEW OF 2014 (Continued)

Product development

In line with its strategy to tap into the upgraders' market and to improve its profit margins, the Group is committed to enhance its product capabilities and to raise its proportion of fully-fitted residential products. During the year, the "CIFI Product Research Center" commenced operations and started its research and development of standardized full fitted residential product modules. This research center studies the application of a range of construction and fitting materials and simulates the corresponding customer experience on different residential unit layouts and configurations. It effectively strengthens the Group's product capabilities for future development.

Innovations

Despite the unchanged traditional "brick-and-mortar" nature of real estate industry, the Group acknowledges the need of the industry to embrace innovations to revolutionize its business process, to enhance sales channels, and to improve product designs and provision of value-added customer services.

In 2014, we pioneered the industry trend of utilizing mobile Internet and successfully developed and applied our "CIFI Wei-Sales" platform to facilitate third-party agency sales of our properties.

We are also at the forefront within the industry by applying institutional innovation to promote sense of ownership of our key management teams and to align their common interest with our shareholders. During the year, we started to implement management project co-investment scheme for certain pilot newly acquired projects. Under such project co-investment scheme, key frontline local management team at relevant city level as well as key management team at headquarters level (other than the Company's directors and their respective associates) are in-principle required to co-invest with the Group in the minority interest of project equity for new development projects, while other employees (other than the Company's directors and their respective associates) can also choose to co-invest in the project.

主席報告 Chairman's Statement

二零一五年展望

相較於前年，本集團對二零一五年的行業前景更為樂觀。

宏觀經濟影響及房地產行業供求關係

儘管經歷行業調整期，但長遠看來，中國一二線城市的住房需求依然旺盛，原因是持續的城市化及增長的人口不斷導入各大型城市。事實上，縱使經歷二零一四年的調整後，中國主要一二線城市的住宅交投量，仍然普遍高於上一個房地產調整期的低位即二零一一年的水平，意味著需求上升的趨勢並未改變。

在現屆中央政府的管治下，中國宏觀經濟進入「新常态」，特點是國內生產總值增幅放緩，及推行更多強調由市場為主導的經濟改革。為刺激國內經濟發展，預期在二零一五年中央政府會繼續執行寬鬆的貨幣政策。市場普遍預期利率及／或銀行存款準備金率會進一步下調。寬鬆的貨幣政策可有效促使購房者更容易及以更低成本取得按揭貸款，及促進購房的意欲。此外，放寬限購令、一孩政策以及對改善型買家按揭貸款等政策的疊加效應將會有效釋放用家的購房需求。我們預計，中國房地產市場的供求關係在來年將會趨於平衡。

我們預計在二零一五年，不同城市的房地產市場的回暖情況會分化。總體而言，在二零一五年上半年，中國房地產市場仍然由消化去年累積的庫存主導。因此，我們預計上半年交投量只會慢慢地恢復而房地產價格持平。從供應的角度來看，大多數主要城市的新開工量和土地拍賣量都由於市場調整而在去年顯著下降。這意味著最早於二零一五年下半年，市場新增的可銷售貨源會出現萎縮，屆時這就有可能促使房地產的銷售價格反彈。一線城市的庫存水平最低，預期反彈將最為強勁。二線城市的庫存數量各有不同，但總體高於一線城市。部分二線城市庫存水平較高，消化庫存和整體房地產市場恢復都需要更多的時間。三線城市的總體庫存水平最高，市場復甦最難確定。

OUTLOOK FOR 2015

Compared to the previous year, the Group's outlook for the industry in 2015 is more upbeat.

Macro-economic factors and real estate supply/demand situations

Despite the cyclical correction, long term housing demand remained intact in first- and second-tier cities in China due to sustained urbanization and migration of growing population into these big cities. This is further evidenced by the fact that the corrected primary residential transaction volume in 2014 were still generally above last bottom levels in 2011 during the past market cycle in most first- and second-tier cities in China, a sign reflecting long term uptrend demand unchanged.

Under the current administration of its central government, China is now undergoing a "new normal" phase of its macro-economy characterized by slower GDP growth coupled with more market-driven economic reforms. To stimulate the domestic economy, the central government is expected to adopt more monetary easing policies in 2015. The market widely anticipates further round(s) of interest rate and/or bank requirement ratio. These monetary easing measures will effectively improve the availability and affordability of mortgage loans and the sentiment for purchasing real estates. Further, the cumulative effects from loosening of home purchase restrictions, relaxation of the one-child policy and mortgage loans for upgraders will be very effective for releasing end-users' demand for property. We believe supply and demand of China real estates will become more balanced in the upcoming year.

We believe that different cities in China will experience different level of recovery in 2015. Overall, in the first half of 2015, the real estate market in China will continue to be driven by inventory clearance carried over from last year. Accordingly, we expect transaction volume will initially only recover slowly with stable property prices. On the supply side, new construction started and land sales in most major cities declined significantly in 2014 due to the market correction. This points to an overall shrinkage in supply of new saleable resources to occur as early as in the second half of 2015, which could possibly drive a decent rebound in property prices by then. Inventory levels in first-tier cities were amongst the lowest in the nation with strongest recovery expected. Inventory levels in different second-tier cities vary but are generally higher than first-tier cities. Some second-tier cities with higher inventory levels require longer duration to absorb housing inventory will show slower recovery. Third-tier cities generally have the highest inventory levels and their recovery remains uncertain.

主席報告 Chairman's Statement

二零一五年展望(續)

本集團的發展戰略

本集團追求的是「均衡發展、穩中求進」的戰略，即是要以高於行業平均及龍頭企業的增速拓展運營規模，同時要用均衡的增長指標，避免激進拿地、高負債、低利潤率地擴張。未來本集團會根據銷售表現、盈利能力、股東回報及財務穩定性而審慎執行其業務擴展。

在行業的週期性波動中，我們強調踏準買地的節奏、精準地定位產品、及時的開發運營及銷售。根據我們對目前市場狀況的分析，預計二零一五年將是新一輪房地產市場上行週期的開端。土地市場在房地產市場復甦的早期階段，通常可以提供較低風險的擴展機會。於二零一四年，我們採取保守的土地擴展策略，保留大量的現金和融資能力。我們計劃積極把握二零一五年理想的買地時機，優先在兩個一線城市：上海與北京，其次在表現良好的二線城市，如蘇州、南京、天津和杭州，擴充土地儲備。我們精幹而乾淨的土地儲備，加上輕資產的發展模式、較低的已竣工庫存水平，相對其他開發商更無負累，對未來的拓張更具有優勢。我們將一如既往，具系統、抱有紀律、審慎地進行土地收購。我們也將優先投放於一二線城市、位於較佳區域適合開發改善自用型產品的項目；在目前的市場週期，此類改善型住宅產品擁有最好的利潤潛力。

OUTLOOK FOR 2015 (Continued)

The Group's development strategy

The Group adopts the “balanced development and sustainable growth” strategy to pursue sustainable and quality growth. This strategy targets an expansion pace higher than growth rates of the industry average and those of leading developers, while stresses balances and disciplines avoiding ruthless, high gearing and low margin expansions. The Group in future will manage its expansion cautiously by taking into account the Group's sales performance, profitability and shareholders' return, as well as financial prudence.

Navigating through the cyclical cycles of our industry, we emphasise on maintaining the appropriate rhythm for land acquisition with precise product positioning as well as timely execution of development and sales. Based on our analysis of the current market landscape, we believe that 2015 will mark the beginning of a new market up-cycle. The land market at the early phase of market recovery usually offers low-risk opportunities for expansion. As we stayed defensive for landbanking and preserved significant amount of cash and debt capacity last year, we plan to proactively capture the ideal land acquisition window in 2015, with priority in the two first-tier cities, Shanghai and Beijing followed by outperforming second-tier cities such as Suzhou, Nanjing, Tianjin and Hangzhou. Our lean and clean land bank coupled with our asset-light development model and our reasonably low completed inventory level offer us burden-free advantage in future expansion over other real estate developers. As always, we will sustain our systematic, disciplined and prudent approach for landbanking. We will place priority on quality sites in better locations suitable for products targeted at self-use upgraders, the product segment which offers the best profit margin potential at the current round of market cycle.

主席報告 Chairman's Statement

二零一五年展望(續)

本集團的發展戰略(續)

我們在去年第四季度已經主動把握機會以具吸引力的地價收購合理數量的土地，為在二零一五年提供新增的可銷售貨源。根據目前已有的可銷售貨源(不包括未來再收購的土地)並以保守的銷售去化率作假設，本集團制定的二零一五年初步全年合同銷售目標是人民幣250億元，同比二零一四年增長約18%。如果在二零一五年市場的恢復情況與預期相符或超越預期，我們有機會在二零一五年的下半年更積極地加大銷售，加速實現我們的投資回報。

我們會繼續透過與其他開發商合作分散投入、維持平衡的運營現金流量、降低融資成本及開發差異化的熱銷產品滿足主流的用家，以致力降低運營風險。

致謝

最後，本人謹代表董事會向我們的全體員工及股東、債券持有人與商業夥伴，對在過去的一年，向他們的辛勤努力和鼎力支持，致以衷心感謝！

旭輝控股(集團)有限公司

主席

林中

OUTLOOK FOR 2015 (Continued)

The Group's development strategy (Continued)

We have already captured the opportunity especially in the fourth quarter of last year to acquire decent amount of land sites for supply of new saleable resources in 2015 at attractive land costs. Based on its existing available saleable resources within the year (excluding contribution from further new land acquisitions) and using conservative sell-through assumptions, the Group has set initial contracted sales target for the full year of 2015 at RMB25 billion, representing an increase of approximately 18% from the contracted sales in 2014. If the market recovers to the extent within or above our expectations in 2015 with decent rebounds in property prices, we may choose to sell more aggressively especially in the second half of 2015 to realize our investment returns.

We will continue to mitigate our business risks through lowering our exposures using joint ventures, maintaining balanced operating cash flows, lowering our finance costs and developing popular differentiating products in the mainstream end-users' segment.

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all employees for their dedication and hard work, and to our shareholders, bondholders and business partners for their support in the past year.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong

Chairman

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



管理層討論及分析 Management Discussion and Analysis

房地產開發

合同銷售

於二零一四年，本集團實現合同銷售金額約人民幣212億元，較二零一三年增長38.4%。本集團合同銷售金額增長主要由於本集團的可售資源相應增加及奏效的去化策略所致。於二零一四年，本集團合同銷售建築面積約為1,733,200平方米，較去年增加21.4%。本集團二零一四年的合同銷售平均售價約人民幣12,235元/平方米，較二零一三年的人人民幣10,725元/平方米增加14.1%。

長三角、環渤海及中西部的合同銷售金額為本集團合同銷售總額分別貢獻約64.5%、24.6%及10.9%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約94.1%，而三線城市的合同銷售金額則佔餘下的5.9%。來自住宅項目的合同銷售金額佔約85.0%，而來自辦公樓項目的佔餘下的15.0%。

PROPERTY DEVELOPMENT

Contracted sales

In 2014, the Group achieved contracted sales of approximately RMB21.2 billion, representing a growth of 38.4% as compared to 2013. The growth in the Group's contracted sales was mainly attributable to the corresponding increase in the Group's saleable resources and effective sell-through strategies. In 2014, the Group contracted sales of approximately 1,733,200 sq.m. in GFA, representing an increase of 21.4% over the previous year. The Group's contracted ASP in 2014 was approximately RMB12,235/sq.m., representing an increase of 14.1% from RMB10,725/sq.m. in 2013.

Contracted sales from Yangtze River Delta, Pan Bohai Rim and Central Western Region contributed to approximately 64.5%, 24.6% and 10.9% of the Group's total contracted sales respectively. Contracted sales from first- and second-tier cities accounted for approximately 94.1% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 5.9%. Contracted sales derived from residential projects contributed to approximately 85.0% whereas those from office projects contributed to the remaining 15.0%.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

全年本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款約為年度合同銷售的80%。

於二零一四年十二月三十一日，本集團的附屬公司、合營企業及聯營公司已訂約但未確認銷售約人民幣16,000,000,000元，為本集團未來已確認收入增長提供穩固基礎。

表一：二零一四年合同銷售詳情
按項目劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Cash collection from property sales by the Group's subsidiaries, joint ventures and associated company during the year represented around 80% of yearly contracted sales.

As of 31 December 2014, the Group's subsidiaries, joint ventures and associated company had approximately RMB16 billion contracted but unrecognised sales which formed a solid basis for Group's future growth in recognised revenue.

Table 1: Details of contracted sales in 2014
By project

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta						
上海恒基旭輝中心	Shanghai Henderson CIFI Center	住宅 Residential	50.0	907,287	4.3	24,837	36,530
上海恒基旭輝中心	Shanghai Henderson CIFI Center	辦公樓/商業 Office/Commercial	50.0	161,041	0.8	4,551	35,386
上海 旭輝•亞瑟郡	Shanghai CIFI Arthurshire	住宅 Residential	50.0	893,860	4.2	29,497	30,303
上海 旭輝•旭輝城	Shanghai CIFI City	住宅 Residential	100.0	796,621	3.8	60,941	13,072
上海新城旭輝府	Shanghai Elite Mansion	住宅 Residential	50.0	723,366	3.4	72,749	9,943
上海 旭輝•U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	100.0	670,863	3.2	43,925	15,273
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	75.5	626,042	3.0	14,574	42,956
上海 旭輝•錦庭	Shanghai CIFI Samite Life	住宅 Residential	100.0	625,053	2.9	41,829	14,943
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業 Office/Commercial	100.0	434,407	2.0	24,206	17,946
上海綠地旭輝E天地	Shanghai Greenland CIFI E World Center	辦公樓/商業 Office/Commercial	50.0	346,902	1.6	13,900	24,957
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	100.0	190,830	0.9	19,283	9,896
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	100.0	144,022	0.7	6,184	23,288
上海 旭輝•海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	53.0	143,332	0.7	3,657	39,199

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一四年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2014 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	100.0	94,930	0.4	3,445	27,552
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	100.0	92,775	0.4	7,250	12,796
上海 旭輝•識廬 (上海虹橋先鋒村項目)	Shanghai CIFI Shilu (Shanghai Hongqiao Xianfeng Village Project)	住宅 Residential	100.0	34,270	0.2	712	48,151
上海 旭輝•瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	100.0	13,551	0.1	1,071	12,653
蘇州 旭輝•美瀾城	Suzhou CIFI Elegant City	住宅 Residential	100.0	950,916	4.5	107,700	8,829
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	49.0	597,428	2.8	49,212	12,140
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	100.0	356,078	1.7	41,608	8,558
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life	住宅 Residential	100.0	266,645	1.3	31,349	8,506
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	100.0	257,634	1.2	29,390	8,766
蘇州 旭輝•蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	51.0	79,178	0.4	10,631	7,448
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	100.0	62,086	0.3	4,375	14,192
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	100.0	6,665	0.0	583	11,435
杭州綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	50.0	2,080,609	9.8	93,314	22,297
杭州恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	49.0	301,345	1.4	36,123	8,342
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	100.0	983,229	4.6	110,841	8,871
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	100.0	19,999	0.1	2,470	8,096
鎮江 旭輝•東壹區	Zhenjiang CIFI East One Place	住宅 Residential	100.0	205,433	1.0	35,334	5,814
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	100.0	90,161	0.4	13,094	6,886
鎮江 旭輝•時代城	Zhenjiang CIFI Times	辦公樓/商業 Office/Commercial	100.0	73,887	0.3	7,005	10,548

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一四年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2014 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
嘉興 旭輝•朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	100.0	225,735	1.1	33,755	6,687
嘉興 旭輝•御府	Jiaxing CIFI Private Mansion	住宅 Residential	100.0	129,962	0.6	17,241	7,538
嘉興旭輝廣場	Jiaxing CIFI Square	住宅 Residential	100.0	10,331	*	820	12,605
環渤海	Pan Bohai Rim						
北京 旭輝•御錦	Beijing CIFI The Upper House	住宅 Residential	80.0	1,245,061	5.9	51,965	23,960
北京 旭輝•E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	100.0	1,108,233	5.2	43,073	25,729
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業 Office/Commercial	100.0	51,751	0.2	1,875	27,594
北京 旭輝•奧都	Beijing CIFI Olympic City	辦公樓/商業 Office/Commercial	100.0	2,998	*	171	17,500
天津 旭輝•御府	Tianjin CIFI Private Mansion	住宅 Residential	47.6	1,700,419	8.0	144,674	11,753
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	100.0	407,068	1.9	56,651	7,186
天津 旭輝•朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	25.0	56,837	0.3	12,077	4,706
瀋陽 旭輝•御府	Shenyang CIFI Private Mansion	住宅 Residential	100.0	130,558	0.6	15,967	8,177
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	100.0	518,305	2.4	71,311	7,268
中西部	Central Western Region						
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	100.0	569,823	2.7	78,702	7,240
重慶 旭輝•紫都	Chongqing CIFI Fashion Tribe	辦公樓/商業 Office/Commercial	100.0	247,364	1.2	31,852	7,766
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	100.0	114,415	0.5	21,142	5,412
重慶 旭輝•朗香郡	Chongqing CIFI Private Mansion	住宅 Residential	100.0	85,419	0.4	13,836	6,174
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	100.0	468,350	2.2	61,852	7,572

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一四年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2014 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長沙 旭輝•國際廣場	Changsha CIFI International Plaza	住宅 Residential	50.0	309,090	1.5	34,348	8,999
長沙 旭輝•香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	80.0	187,374	0.9	25,474	7,355
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	100.0	4,883	*	914	5,345
武漢 旭輝•御府	Wuhan CIFI Private Mansion	住宅 Residential	50.0	292,938	1.4	37,432	7,826
停車位及其他	Carpark and others			108,455	0.5	32,380	3,350
合計	Total			21,205,814	100.0	1,733,152	12,235

* 少於0.1%

* less than 0.1%

按項目種類劃分

By type of project

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	17,965,232	84.7	1,555,850	11,547
辦公樓/商業	Office/Commercial	3,240,582	15.3	177,302	18,277
合計	Total	21,205,814	100.0	1,733,152	12,235

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By city

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海	Shanghai	6,903,281	32.6	377,312	18,296
蘇州	Suzhou	2,607,527	12.3	282,785	9,221
北京	Beijing	2,409,252	11.4	97,393	24,738
杭州	Hangzhou	2,405,294	11.3	130,787	18,391
天津	Tianjin	2,164,324	10.2	213,402	10,142
重慶	Chongqing	1,037,450	4.9	152,869	6,787
合肥	Hefei	1,021,169	4.8	120,894	8,447
長沙	Changsha	977,729	4.6	125,718	7,777
廊坊	Langfang	518,305	2.4	71,311	7,268
鎮江	Zhenjiang	371,959	1.8	55,467	6,706
嘉興	Jiaxing	366,028	1.7	51,815	7,064
武漢	Wuhan	292,938	1.4	37,432	7,826
瀋陽	Shenyang	130,558	0.6	15,967	8,177
合計	Total	21,205,814	100.0	1,733,152	12,235

按地區劃分

By region

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	13,675,258	64.5	1,019,061	13,419
環渤海	Pan Bohai Rim	5,222,439	24.6	398,072	13,119
中西部	Central Western Region	2,308,117	10.9	316,019	7,304
合計	Total	21,205,814	100.0	1,733,152	12,235

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按一線、二線及三線城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By first-, second- and third-tier cities

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一線城市	First-tier cities	9,312,533	43.9	474,705	19,618
二線城市	Second-tier cities	10,636,989	50.2	1,079,854	9,850
三線城市	Third-tier cities	1,256,292	5.9	178,593	7,034
合計	Total	21,205,814	100.0	1,733,152	12,235

附註：

1. 以上合同銷售數據包括銷售停車位。
2. 一線城市指上海及北京。
3. 二線城市指蘇州、合肥、天津、瀋陽、重慶、長沙、杭州及武漢。
4. 三線城市指鎮江、嘉興及廊坊。

Notes:

1. The above contracted sales data includes sales of car parks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hefei, Tianjin, Shenyang, Chongqing, Changsha, Hangzhou, and Wuhan.
4. Third-tier cities refer to Zhenjiang, Jiaxing and Langfang.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入

於二零一四年，銷售物業已確認收入約為人民幣15,653,700,000元，按年增長35.2%，佔已確認收入總額96.8%。於二零一四年，本集團交付建築面積約1,416,900平方米的物業，按年增長14.4%。於二零一四年，本集團銷售物業的已確認平均售價約為人民幣11,047元/平方米，較二零一三年的平均售價人民幣9,346元/平方米增加18.2%。

本集團的銷售物業已確認收入增加，主要歸因於已交付建築面積增加所致。

表二：二零一四年來自物業銷售的已確認收入明細
按項目劃分

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔銷售物業 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
			上海 旭輝城	Shanghai CIFI City	住宅 Residential	2,074,122	-	13.3	-	166,725
上海 旭輝•錦庭	Shanghai CIFI Samite Life	住宅 Residential	1,129,601	-	7.2	-	75,334	-	14,995	-
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	718,225	-	4.6	-	17,519	-	40,997	-
上海 旭輝•U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	670,863	-	4.3	-	43,925	-	15,273	-
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	475,914	311,220	3.1	2.7	29,404	19,210	16,185	16,201
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	309,755	-	2.0	-	32,228	-	9,611	-
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業 Office/Commercial	234,527	1,319,767	1.5	11.4	13,616	73,845	17,224	17,872
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	79,705	715,901	0.5	6.2	2,804	40,945	28,425	17,484
上海 旭輝•鳳石灘	Shanghai CIFI Pebble Beach	住宅 Residential	66,929	148,411	0.4	1.3	5,375	7,638	12,452	19,431
上海 旭輝•灞悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	15,247	1,160,782	0.1	10.0	1,201	114,723	12,695	10,118
上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅 Residential	-	400,071	-	3.5	-	25,473	-	15,706
上海 旭輝•虹橋國際	Shanghai CIFI Hongqiao International	辦公樓/商業 Office/Commercial	-	269,741	-	2.3	-	9,404	-	28,684
上海 旭輝•世紀廣場	Shanghai CIFI Century Square	辦公樓/商業 Office/Commercial	-	198,300	-	1.7	-	6,983	-	28,398
上海 旭輝•朗香郡	Shanghai CIFI Ronchamp Town	住宅 Residential	-	4,676	-	*	-	144	-	32,472
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	1,913,699	-	12.2	-	227,380	-	8,416	-
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	723,638	-	4.6	-	86,185	-	8,396	-
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	62,086	1,418,269	0.4	12.2	3,778	157,715	16,434	8,993
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	6,670	380,435	*	3.3	583	48,353	11,441	7,868
蘇州 旭輝•芭堤蘭灣	Suzhou CIFI California Bay	住宅 Residential	-	5,450	-	*	-	322	-	16,925
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	788,406	794,792	5.1	6.9	92,973	109,040	8,480	7,289
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	22,003	132,078	0.1	1.1	4,677	17,856	4,705	7,397

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties

Revenue recognised from sales of properties in 2014 was approximately RMB15,653.7 million up by 35.2% year-on-year, accounted for 96.8% of total recognised revenue. In 2014, the Group delivered approximately 1,416,900 sq.m. of properties in GFA, up by 14.4% year-on-year. In 2014, the Group's recognised ASP from sales of properties was approximately RMB11,047/sq.m., representing an increase of 18.2% from RMB9,346/sq.m. in 2013.

The increase in the Group's revenue recognised from sales of properties was attributable to the increase in GFA delivered.

Table 2: Breakdown of recognised revenue from property sales in 2014
By project

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：二零一四年來自物業銷售的已確認收入明細(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales in 2014 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔銷售物業 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
鎮江 旭輝·時代城	Zhenjiang CIFI Times	住宅 Residential	138,437	753,432	0.9	6.5	18,364	76,564	7,538	9,841
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅 Residential	12,400	94,641	0.1	0.8	1,016	9,603	12,205	9,855
北京 旭輝·御錦	Beijing CIFI The Upper House	住宅 Residential	1,785,712	-	11.4	-	73,604	-	24,261	-
北京 旭輝·空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業 Office/Commercial	1,506,720	-	9.6	-	105,874	-	14,231	-
北京 旭輝·奧都	Beijing CIFI Olympic City	辦公樓/商業 Office/Commercial	2,998	3,866	*	*	171	203	17,532	19,044
北京 旭輝·御府	Beijing CIFI Private Mansion	住宅 Residential	-	464,914	-	4.0	-	21,714	-	21,411
北京 旭輝·紫郡	Beijing CIFI Purple County	住宅 Residential	-	24,539	-	0.2	-	1,152	-	21,301
廊坊 旭輝·十九城邦	Langfang CIFI Path Walf	住宅 Residential	678,847	125,104	4.3	1.1	86,125	12,024	7,882	10,405
天津 旭輝·瀾郡	Tianjin CIFI Rosedale	住宅 Residential	777,503	-	5.1	-	102,902	-	7,566	-
重慶 旭輝·紫都	Chongqing CIFI Fashion Tribe	辦公樓/商業 Office/Commercial	411,894	-	2.6	-	50,700	-	8,124	-
重慶 旭輝·朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	115,422	758,334	0.7	6.5	21,269	122,563	5,427	6,187
重慶 旭輝·朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	84,226	1,039,257	0.5	9.0	13,607	181,003	6,190	5,742
長沙 旭輝·御府	Changsha CIFI Private Mansion	住宅 Residential	779,848	837,179	5.1	7.2	111,257	121,123	7,009	6,912
長沙 旭輝·華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	4,883	53,234	*	0.5	914	11,310	5,342	4,707
長沙 旭輝·藏郡	Changsha CIFI Upward Community	住宅 Residential	-	436	-	*	-	33	-	13,212
停車位及其他	Carpark and others		63,404	164,328	0.3	1.4	27,429	49,957	2,312	3,289
合計	Total		15,653,684	11,579,157	100.0	100.0	1,416,939	1,238,900	11,047	9,346

* 少於0.1%

* less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按項目類型劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognised from sales of properties (Continued) By type of project

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
住宅	Residential	12,829,681	9,783,969	82.0	84.5	1,202,823	1,147,500	10,666	8,526
辦公樓/商業	Office/Commercial	2,824,003	1,795,188	18.0	15.5	214,116	91,400	13,189	19,641
合計	Total	15,653,684	11,579,157	100.0	100.0	1,416,939	1,238,900	11,047	9,346

按城市劃分

By city

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
上海	Shanghai	5,778,522	4,538,442	36.9	39.2	389,492	300,900	14,836	15,083
北京	Beijing	3,295,804	552,031	21.0	4.7	179,769	37,000	18,334	14,920
蘇州	Suzhou	2,709,977	1,817,477	17.3	15.7	319,806	208,500	8,474	8,717
合肥	Hefei	810,409	936,681	5.2	8.1	97,650	129,900	8,299	7,211
長沙	Changsha	809,438	900,130	5.2	7.8	124,970	136,400	6,477	6,599
天津	Tianjin	777,503	-	5.0	-	102,902	-	7,556	-
廊坊	Langfang	678,847	125,104	4.3	1.1	86,125	12,000	7,882	10,425
重慶	Chongqing	640,104	1,845,899	4.1	16.0	95,645	323,100	6,693	5,713
鎮江	Zhenjiang	140,680	768,752	0.9	6.6	19,564	81,500	7,191	9,433
嘉興	Jiaxing	12,400	94,641	0.1	0.8	1,016	9,600	12,205	9,858
合計	Total	15,653,684	11,579,157	100.0	100.0	1,416,939	1,238,900	11,047	9,346

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按地區劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognised from sales of properties (Continued) By region

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
長三角	Yangtze River Delta	9,451,988	8,155,993	60.4	70.4	827,528	730,400	11,422	11,166
環渤海	Pan Bohai Rim	4,752,154	677,135	30.4	5.8	368,796	49,000	12,886	13,819
中西部	Central Western Region	1,449,542	2,746,029	9.2	23.8	220,615	459,500	6,571	5,976
合計	Total	15,653,684	11,579,157	100.0	100.0	1,416,939	1,238,900	11,047	9,346

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
一線城市	First-tier cities	9,074,326	5,090,473	58.0	43.9	569,261	337,900	15,941	15,065
二線城市	Second-tier cities	5,747,431	5,500,187	36.7	47.6	740,973	797,900	7,757	6,893
三線城市	Third-tier cities	831,927	988,497	5.3	8.5	106,705	103,100	7,797	9,588
合計	Total	15,653,684	11,579,157	100.0	100.0	1,416,939	1,238,900	11,047	9,346

附註：

1. 以上銷售數據包括銷售停車位。
2. 一線城市指上海及北京。
3. 二線城市指蘇州、合肥、天津、重慶及長沙。
4. 三線城市指鎮江、嘉興及廊坊。

Notes:

1. The above sales data includes sales of carparks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hefei, Tianjin, Chongqing and Changsha.
4. Third-tier cities refer to Zhenjiang, Jiaxing and Langfang.

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房地產開發(續)

已完成待售物業

於二零一四年度，本集團新竣工項目的總建築面積約為1,600,000平方米(二零一三年：1,500,000平方米)。於二零一四年十二月三十一日，本集團有27項已完成物業項目，合共未出售或未交付總建築面積約為1,700,000平方米。

開發中／持作未來發展的物業

於二零一四年十二月三十一日，本集團有42項開發中或持作未來開發的物業項目，合計及應佔總建築面積分別約為7,900,000平方米及5,700,000平方米。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the year 2014, the total GFA of newly completed projects of the Group amounted to approximately 1.6 million sq.m. (2013: 1.5 million sq.m.). As at 31 December 2014, the Group had 27 completed properties projects with a total unsold or undelivered GFA of approximately 1.7 million sq.m..

Properties under development/held for future development

As at 31 December 2014, the Group had 42 property projects under development or held for future development with a total and attributable GFA of approximately 7.9 million sq.m. and 5.7 million sq.m. respectively.

管理層討論及分析 Management Discussion and Analysis

房地產投資

租金收入

本集團於二零一四年的租金收入約為人民幣41,700,000元，按年減少12.7%。減少乃主要由於嘉興旭輝廣場因為百貨公司樓面轉租為商業舖位而租金收入短暫減少所致。

表三：二零一四年之租金收入明細

	二零一四年 2014		二零一三年 2013		租金收入 增長率 Rental income growth rate
	租金收入 Rental income 人民幣千元 RMB'000	佔租金 收入百分比 % of Rental income %	租金收入 Rental income 人民幣千元 RMB'000	佔租金 收入百分比 % of Rental income %	
投資物業 Investment properties					
嘉興旭輝廣場 Jiaxing CIFI Square	38,161	91.5	45,258	94.8	-15.7
其他投資物業 Other investment properties	2,614	6.3	807	1.7	223.9
其他非投資物業 Other non-investment properties	913	2.2	1,667	3.5	-45.2
合計 Total	41,688	100.0	47,732	100.0	-12.7

投資物業

於二零一四年十二月三十一日，本集團有7項投資物業，總建築面積約為180,700平方米。本集團該等投資物業組合當中，5項總建築面積約為91,100平方米的投資物業已開始出租，而其餘仍開發中。

PROPERTY INVESTMENT

Rental income

The Group's rental income in 2014 was approximately RMB41.7 million, down by 12.7% year-on-year. The decrease was primarily due to a temporary decrease in rental income from Jiaxing CIFI Square as a result of the moving out of department store tenant and re-leasing of such areas to retail shops.

Table 3: Breakdown of rental income in 2014

Investment properties

As at 31 December 2014, the Group had 7 investment properties with a total GFA of approximately 180,700 sq.m. Out of such investment properties portfolio of the Group, 5 investment properties with a total GFA of approximately 91,100 sq.m. had commenced leasing, while the remaining was under development.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

於二零一四年，本集團錄得的已確認收入約為人民幣16,179,300,000元，按年增加35.9%。本集團於二零一四年錄得的已確認收入總額當中，(i)物業銷售較去年增加35.2%至約人民幣15,653,700,000元；(ii)租金收入較去年減少12.7%；及(iii)物業管理及其他物業相關服務收入較去年增加71.5%，原因是受惠於年內竣工額外的新物業項目加入本集團物業管理組合。

表四：二零一四年已確認收入明細

		二零一四年 2014		二零一三年 2013		按年變動 Year-on-year change
		已確認收入 Recognised revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognised revenue %	已確認收入 Recognised revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognised revenue %	
物業銷售	Sales of properties	15,653,684	96.8	11,579,157	97.2	35.2
租金收入	Rental income	41,688	0.3	47,732	0.4	-12.7
物業管理及其他物業 相關服務收入	Property management income and other property related service income	483,962	2.9	282,273	2.4	71.5
總計	Total	16,179,334	100.0	11,909,162	100.0	35.9

銷售成本

本集團於二零一四年的銷售成本約為人民幣11,992,500,000元，較去年增加35.7%。增加主要由於已交付總建築面積較去年有所增加，致使物業銷售成本上升。

FINANCIAL REVIEW

Revenue

In 2014, the Group's recognised revenue was approximately RMB16,179.3 million, up 35.9% year-on-year. Out of the Group's total recognised revenue in 2014, (i) sales of property increased by 35.2% from the previous year to approximately RMB15,653.7 million; (ii) rental income decreased by 12.7% from the previous year; and (iii) property management and other property related service income increased by 71.5% from the previous year, as boosted by additional new property projects completed and added in our property management portfolio during the year.

Table 4: Breakdown of recognised revenue in 2014

Cost of sales

The Group's cost of sales in 2014 was approximately RMB11,992.5 million, up 35.7% from the previous year. This increase was primarily due to an increase in cost of property sales as a result of an increase in total GFA delivered compared to the previous year.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

毛利及毛利率

本集團於二零一四年的毛利約為人民幣4,186,800,000元，按年增加36.4%。本集團的毛利率在二零一四年保持在25.9%，相對二零一三年的25.8%大致持平。

雖然受到實體市場售價調整的影響，本集團的毛利率在二零一四年保持穩定，主要受益於(i)透過債務優化而降低的資本化利息成本；(ii)辦公樓項目銷售佔已確認收入比重上升，一般而言，本集團商辦項目的毛利率較剛需住宅項目者高；及(iii)個別住宅項目的結算售價上升。

公平值變動

投資物業公平值變動

於二零一四年，本集團錄得投資物業公平值收益約人民幣241,200,000元，而二零一三年的相關收益則約為人民幣753,500,000元。投資物業錄得公平值收益主要由於整體資本價值及／或租金價值上升以及本集團投資物業組合增加三個新投資物業(包括已完成及在建中物業)所致。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's gross profit in 2014 was RMB4,186.8 million, up 36.4% year-on-year. Our gross profit margin remained stable at 25.9% in 2014, compared to 25.8% in 2013.

Despite effects of correction in selling prices in the physical market on gross profit margin, the Group's stable gross profit margin in 2014 was primarily due to (i) lower capitalized interest cost through its liability management exercise, (ii) high proportion of recognised revenue from sales of office projects, which generally have higher gross profit margin compared to mass market residential projects and (iii) increased recognized ASP's of certain residential projects.

Fair value changes

Change in fair value of investment properties

In 2014, the Group recognised a fair value gain on investment properties of approximately RMB241.2 million as a corresponding gain in 2013 of approximately RMB753.5 million. The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values, as well as 3 new investment properties added to the Group's investment properties portfolio including completed and under development projects.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

公平值變動(續)

信託及其他貸款相關衍生工具公平值變動

於二零一四年，本集團錄得信託及其他貸款相關衍生工具公平值收益約人民幣4,000,000元，而二零一三年的相關收益則約為人民幣3,000,000元。該筆公平值收益反映有關本集團於年內若干信託及其他貸款附帶的金融衍生工具公平值變動。

營銷及市場推廣開支

本集團營銷及市場推廣開支由二零一三年的人民幣308,700,000元增加3.5%至二零一四年的約人民幣319,400,000元，該增長與本集團於二零一四年推出更多新物業項目作預售同步所致。年內，本集團致力執行有效的營銷策劃，成功控制其營銷費用在合適水平。

行政及其他開支

本集團行政開支由二零一三年的人民幣513,600,000元增加3.1%至二零一四年的約人民幣529,400,000元，主要由於本集團業務擴充所產生的員工成本及其他行政開支增加。年內，本集團推行嚴控成本及改善人均效率措施，使其行政開支受控制在合理的水平。

FINANCIAL REVIEW (Continued)

Fair value changes (Continued)

Change in fair value of trust and other loans related derivatives

In 2014, the Group recognised a fair value gain on trust and other loans related derivatives of approximately RMB4.0 million as compared to a corresponding gain in 2013 of approximately RMB3.0 million. Such fair value gain reflected the change in fair value of the embedded financial derivatives relating to certain trust and other loans of the Group during the year.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 3.5% to approximately RMB319.4 million in 2014 from RMB308.7 million in 2013. This increase was in line with the Group's new launch of more property projects available for pre-sale in 2014. During the year, the Group placed great emphasis on the effectiveness of sales execution and successfully controlled its selling expenses at an appropriate level.

Administrative and other expenses

The Group's administrative expenses increased by 3.1% to approximately RMB529.4 million in 2014 from RMB513.6 million in 2013. This increase was primarily attributable to increase in staff costs and other administrative expenses resulting from the Group's business expansion. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

融資成本

本集團所支銷的融資成本增加人民幣197,700,000元或104.9%，由二零一三年的人民幣188,500,000元增至二零一四年的約人民幣386,200,000元。所支銷的融資成本總額增加主要是關於結算具衍生工具性質的信託及其他貸款而引起的約人民幣167,600,000元之利息支出而引致。撇除該項與信託貸款有關的衍生工具相關會計項目，融資成本總額扣除於開發中物業資本化的部分實際上只是增加約人民幣30,100,000元。本集團於二零一四年十二月三十一日的加權平均債務成本(包括銀行貸款、信託及其他貸款以及優先票據)為8.3%，而於二零一三年十二月三十一日為9.2%。年內加權平均債務成本下降，主要受益於本集團實行有效的債務優化措施。

所得稅開支

本集團所得稅開支由二零一三年的人人民幣933,700,000元增加41.9%至二零一四年的約人民幣1,325,200,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)所作出的付款及撥備。由於二零一四年有關投資物業的公平值收益減少，致使該收益佔本集團除稅前利潤的比例下降，該收益並毋須作出土地增值稅撥備，故本集團實際所得稅率由二零一三年的31.4%增加至二零一四年的39.9%。

於二零一四年，本集團作出土地增值稅撥備約人民幣472,900,000元，於二零一三年則為人民幣320,700,000元。於二零一四年，本集團作出實際土地增值稅付款人民幣314,500,000元，於二零一三年則為人民幣309,700,000元。截至二零一四年十二月三十一日，本集團累計未付土地增值稅撥備為人民幣461,600,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed increased by RMB197.7 million or 104.9% to approximately RMB386.2 million in 2014 from RMB188.5 million in 2013. Such increase in total finance costs incurred was primarily attributable to the interest expense on settlement of trust and other loans with derivatives nature of approximately RMB167.6 million. Save for this trust-loan related derivatives related accounting item, total finance costs, net of the portion being capitalised in properties under development, only increased by approximately RMB30.1 million. The Group's weighted average cost of all indebtedness (including bank loans, trust and other loans and senior notes) as at 31 December 2014 was 8.3%, compared to 9.2% as at 31 December 2013. The decrease in weighted average cost of indebtedness during the year was primarily attributable to the effective liability management exercise by the Group.

Income tax expenses

The Group's income tax expenses increased by 41.9% to approximately RMB1,325.2 million in 2014 from RMB933.7 million in 2013. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") during the year. The Group's effective income tax rate increased to 39.9% in 2014 from 31.4% in 2013, as a lower proportion of the Group's profit before taxation was derived from fair value gains relating to investment properties in 2014, for which no provision for LAT was required.

The Group made LAT provisions of approximately RMB472.9 million in 2014, versus RMB320.7 million in 2013. The Group made actual LAT payments of RMB314.5 million in 2014, versus RMB309.7 million in 2013. As at 31 December 2014, the Group had accumulated unpaid LAT provisions of RMB461.6 million.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

年內利潤

基於上述因素，本集團除稅前利潤由二零一三年的人民幣2,974,900,000元增加11.8%至二零一四年的約人民幣3,324,800,000元。本集團年內利潤及全面收入總額由二零一三年的人民幣2,041,100,000元減少2.0%至二零一四年的約人民幣1,999,600,000元。本集團的股東權益應佔淨利潤由二零一三年的人民幣1,894,200,000元減少1.8%至二零一四年的約人民幣1,861,100,000元。

本集團的股東權益應佔核心淨利潤由二零一三年的人民幣1,518,800,000元增加27.6%至二零一四年的約人民幣1,938,600,000元。二零一四年及二零一三年的相應核心淨利潤率分別為12.0%及12.8%。

本集團於二零一四年實現平均股本回報率20.6%，二零一三年則為20.0%。

FINANCIAL REVIEW (Continued)

Profit for the year

As a result of the factors described above, the Group's profit before taxation increased by 11.8% to approximately RMB3,324.8 million in 2014 from RMB2,974.9 million in 2013. The Group's profit and total comprehensive income for the year decreased by 2.0% to approximately RMB1,999.6 million in 2014 from RMB2,041.1 million in 2013. The Group's net profit attributable to equity owners decreased by 1.8% to approximately RMB1,861.1 million in 2014 from RMB1,894.2 million in 2013.

The Group's core net profit attributable to equity owners increased by 27.6% to approximately RMB1,938.6 million in 2014 from RMB1,518.8 million in 2013. The corresponding core net profit margin was 12.0% in 2014 and 12.8% in 2013.

The Group maintained its return on average equity at 20.6% in 2014 versus 20.0% in 2013.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一四年十二月三十一日，本集團土地儲備的總建築面積約為9,600,000平方米，而本集團應佔土地儲備建築面積約為7,400,000平方米。於二零一四年十二月三十一日，按應佔建築面積及應佔成本計算，本集團整體土地儲備平均收購成本約為每平方米人民幣4,400元。

表六：本集團於二零一四年十二月三十一日的土地儲備明細
按物業劃分

LAND BANK

As at 31 December 2014, the total GFA of the Group's land bank was approximately 9.6 million sq.m., and the attributable GFA of the Group's land bank was approximately 7.4 million sq.m. As at 31 December 2014, average acquisition cost of the Group's overall land bank based on attributable GFA and attributable cost was approximately RMB4,400 per sq.m.

Table 6: Breakdown of the Group's land bank as at 31 December 2014
By property

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認/ 可銷售/可出租 建築面積 (不包括停車位) Remaining unrecognised/ Saleable/ Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)	
竣工物業	Completed properties				
長三角	Yangtze River Delta				
上海 旭輝·浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業	Office/Commercial	41,684	100.0
上海 旭輝·華庭	Shanghai CIFI Luxury Courtyard	住宅	Residential	8,596	100.0
上海 旭輝·瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅	Residential	399	100.0
上海 旭輝·圓石灘	Shanghai CIFI Pebble Beach	住宅	Residential	73,025	100.0
上海 旭輝·朗悅庭	Shanghai CIFI Pleasant Garden	住宅	Residential	36,772	100.0
上海 旭輝城	Shanghai CIFI City	住宅	Residential	17,375	100.0
上海 旭輝·錦庭	Shanghai CIFI Samite Life	住宅	Residential	7,866	100.0
上海 旭輝·江灣墅	Shanghai CIFI Jiangwan Mansion	住宅	Residential	16,581	75.5
上海 旭輝·U天地	Shanghai CIFI U Block	辦公樓/商業	Office/Commercial	10,875	100.0
蘇州 旭輝·上河郡	Suzhou CIFI Canal County	住宅	Residential	11,422	100.0
蘇州 旭輝·華庭	Suzhou CIFI Luxury Courtyard	住宅	Residential	31,620	100.0
蘇州 旭輝·百合宮館	Suzhou CIFI Private Mansion	住宅	Residential	12,415	100.0
合肥 旭輝·中央宮園	Hefei CIFI Central Park	住宅	Residential	1,323	100.0
合肥 旭輝·御府	Hefei CIFI Private Mansion	住宅	Residential	220,127	100.0
鎮江 旭輝·時代城	Zhenjiang CIFI Times	住宅	Residential	37,840	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業	Investment properties	82,600	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一四年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2014 (Continued)
By property (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project		餘下尚未確認/ 可銷售/可出租 建築面積 (不包括停車位) Remaining unrecognised/ Saleable / Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海					
	<i>Pan Bohai Rim</i>				
北京 旭輝•望馨 商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業	Investment properties	4,900	100.0
北京 旭輝•奧都	Beijing CIFI Olympic City	辦公樓/商業	Office/Commercial	5,629	100.0
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業	Office/Commercial	326	100.0
北京 旭輝•御錦	Beijing CIFI Private Villa Riverside Garden	住宅	Residential	68,896	80.0
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅	Residential	221,175	100.0
天津 旭輝•瀾郡一期	Tianjin CIFI Rosedale Phase I	住宅	Residential	2,398	100.0
中西部					
	<i>Central Western Region</i>				
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅	Residential	61,194	100.0
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅	Residential	1,131	100.0
重慶 旭輝•紫都	Chongqing CIFI Purple City	辦公樓/商業	Office/Commercial	101,199	100.0
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅	Residential	-	100.0
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅	Residential	162,900	100.0
其他					
	<i>Other</i>				
福州 旭輝•左海岸	Fuzhou CIFI Riverside	住宅	Residential	3,700	100.0
停車位	Carparks			477,324	
				1,721,292	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一四年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2014 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業 Properties under development and held for future development							
長三角	Yangtze River Delta						
上海 旭輝•亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	2015	30,200	38,500	29,497	50.0
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	2016	189,800	24,500	–	100.0
上海 旭輝•海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	2015	18,300	19,600	3,657	53.0
上海 旭輝•海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	2015	–	45,400	–	53.0
上海 旭輝•識廬 (上海虹橋先鋒村項目)	Shanghai CIFI Shilu (Shanghai Hongqiao Xianfeng Village Project)	住宅 Residential	2015	3,200	5,400	712	100.0
上海 恒基旭輝中心 (上海虹橋商務區項目)	Shanghai Henderson CIFI Centre (Shanghai Hongqiao Business District Project)	住宅、辦公樓/ 商業 Residential, Office/ Commercial	2016–2017	84,800	170,600	29,388	50.0
上海 綠地旭輝E天地 (上海華漕項目)	Shanghai Greenland CIFI E Park (Shanghai Huacao Project)	辦公樓/商業 Office/Commercial	2015	14,800	30,100	13,900	50.0
上海 松江區九亭鎮項目	Shanghai Songjian District Jiuting Town Project	辦公樓/商業 Office/Commercial	2016	41,500	106,300	–	45.0
上海 新城旭輝府 (上海金山新城項目)	Shanghai Elite Mansion (Shanghai Ginshan New Town Project)	住宅 Residential	2016	108,400	199,000	72,749	50.0
上海 浦東區洋涇社區項目	Shanghai Pudong District Yangjing Project	住宅 Residential	2017	87,200	40,000	–	49.0
上海 浦東區洋涇社區項目	Shanghai Pudong District Yangjing Project	辦公樓/商業 Office/Commercial	2017		186,700	–	49.0
上海 松江區車墩鎮項目	Shanghai Songjiang District Chedun Town Project	住宅 Residential	2017	103,900	103,900	–	35.0*

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一四年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2014 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	2015	42,900	108,800	72,002	49.0
蘇州 旭輝•美瀾城	Suzhou CIFI Elegant City	住宅 Residential	2015-2016	93,900	256,900	122,400	100.0
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life	住宅 Residential	2015	32,700	79,900	41,449	100.0
蘇州 旭輝•蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	2015	42,400	88,000	10,631	51.0
蘇州 高新區滄墅關悅庭南項目	Suzhou Gaoxin District Hushuguan Sunny Life South Project	住宅 Residential	2016	21,600	47,600	-	100.0
蘇州 吳中區塔園路項目	Suzhou Wuzhong District Tayuan Road Project	住宅 Residential	2016	68,000	149,500	-	100.0
蘇州 工業園區項目	Suzhou Industrial Park District Project	住宅 Residential	2017	68,000	108,700	-	100.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	2016	58,800	235,100	93,314	50.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	辦公樓/商業 Office/Commercial	2016		31,000	-	50.0
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	2015	86,700	220,800	36,123	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一四年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2014 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 余杭區崇賢新城 18號項目	Hangzhou Yuhang District Chongxian Xincheng No. 18 Site Project	住宅 Residential	2017	35,300	90,800	–	50.0
合肥 旭輝•湖山源著 (高新區項目)	Hefei CIFI•Original Villa (Gaoxin District Project)	住宅 Residential	2016–2017	199,200	219,100	–	50.0*
嘉興 旭輝•御府	Jiaxing CIFI Private Mansion	住宅 Residential	2015	24,400	77,000	17,241	100.0
嘉興 旭輝•朗香郡 (秀洲新區項目)	Jiaxing CIFI Ronchamp Town (Xiuzhou New District Project)	住宅 Residential	2016	92,400	166,500	33,755	100.0
鎮江 旭輝•東壹區 (丁卯新區項目)	Zhenjiang CIFI East One Place (Dingmao New District Project)	住宅 Residential	2016	49,400	148,300	35,334	100.0
南京 江寧區項目	Nanjing Jiangning District Project	住宅 Residential	2017	17,300	52,000	–	100.0
南京 浦口新城項目	Nanjing Pokou New District Project	住宅 Residential	2016	81,700	114,400	–	49.0
環渤海	Pan Bohai Rim						
北京 旭輝•E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	2015	30,800	86,600	78,473	100.0
北京 當代•旭輝墅 (平谷區大興莊鎮項目)	Beijing MOMA CIFI Residence (Pinggu District Daxingzhuang Town)	住宅 Residential	2016–2017	73,400	132,200	–	50.0
北京 大興區黃村鎮項目	Beijing Daxing District Huangcun Town Project	辦公樓/商業 Office/Commercial	2017	46,900	94,800	–	27.0
天津 旭輝•瀾郡二期	Tianjin CIFI Rosedale Phase II	住宅 Residential	2015–2016	74,000	166,700	45,749	100.0
天津 旭輝•朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	2015–2016	65,500	163,000	19,877	25.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一四年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2014 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
天津 旭輝•御府	Tianjin CIFI Private Mansion	住宅 Residential	2015-2017	165,200	322,300	181,574	48.0
天津 濱海工業辦公項目 一期	Tianjin Binhai Industrial Office Project Phase I	工業園辦公樓 Industrial office park	2017	262,300	307,700	-	100.0
天津 濱海工業辦公項目 二期	Tianjin Binhai Industrial Office Project Phase II	工業園辦公樓 Industrial office park	2017	168,500	168,500	-	100.0
瀋陽 旭輝•御府 (東陵區項目)	Shenyang CIFI Private Mansion (Dongling District Project)	住宅 Residential	2015-2017	81,500	162,800	15,967	100.0
<i>中西部</i>							
重慶 旭輝•翡翠公館	Chongqing CIFI Jade Mansion	辦公樓/商業 Office/Commercial	2017	24,200	58,500	-	100.0
重慶 旭輝城(巴南區項目)	Chongqing CIFI City (Banan District Project)	住宅 Residential	2015-2017	192,400	448,200	78,702	100.0
重慶 旭輝城(巴南區項目)	Chongqing CIFI City (Banan District Project)	辦公樓/商業 Office/Commercial	2015-2017		149,000	-	100.0
重慶 旭輝城(巴南區項目)	Chongqing CIFI City (Banan District Project)	投資物業 Investment properties	2015-2017		44,300	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一四年十二月三十一日的土地儲備明細(續)
按物業劃分(續)

LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2014 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來開發的 總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
長沙 旭輝•香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	2016	41,500	148,800	25,474	80.0
長沙 旭輝•國際廣場 (華菱項目)	Changsha CIFI International Plaza (Hualing Project)	住宅 Residential	2016	95,400	131,200	34,348	50.0
長沙 旭輝•國際廣場 (華菱項目)	Changsha CIFI International Plaza (Hualing Project)	辦公樓/商業 Office/Commercial	2016		136,800	-	50.0
武漢 旭輝•御府 (東湖高新區項目)	Wuhan CIFI Private Mansion (Donghu Gaoxin District Project)	住宅 Residential	2015-2017	139,500	348,700	37,432	50.0
其他 停車位	Other Carpark				1,639,600	2,080	
開發中及持作未來開發的 物業合計	TOTAL Properties under development and held for future development				7,874,100	1,131,828	
總數(已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				9,595,392	1,131,828	

* 合資正在進行中，本集團應佔權益反映合資後的權益

* Joint venture in progress, interest attributable to the Group shown, reflects the equity after joint venture

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一四年十二月三十一日的土地儲備明細(續)
按地區劃分

LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2014 (Continued)
By region

		佔總土地儲備 (以平方米計)百分比 % of total land bank in sq.m. (%)
長三角	Yangtze River Delta	53
環渤海	Pan Bohai Rim	22
中西部	Central Western Region	25
		100

按項目類型劃分

By type of project

		佔總土地儲備 (以平方米計)百分比 % of total land bank in sq.m. (%)
住宅	Residential	82
辦公樓／商業	Office/Commercial	17
投資物業及其他	Investment properties and others	1
		100

二零一四年的土地收購

於二零一四年期間，本集團收購合共10個新項目，全部乃通過政府的土地拍賣收購。自年內，本集團繼續透過合營企業、與房地產開發商及金融投資者共同開發新收購項目。

本集團於二零一四年收購土地的總規劃建築面積約為1,300,000平方米，其中本集團股本權益佔1,000,000平方米。本集團土地收購的合同總代價約為人民幣9,744,400,000元，由本集團根據其於相關項目的股本權益應付當中人民幣5,994,500,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一四年的平均土地收購成本約為每平方米人民幣7,480元。

Land acquisition in 2014

During the year 2014, the Group purchased a total of 10 new projects, all of which were acquired through government-land auctions. During the year, the Group continued utilising equity joint ventures with property developers and financial investors to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2014 amounted to approximately 1.3 million sq.m., out of which 1.0 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB9,744.4 million, out of which RMB5,994.5 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2014 was approximately RMB7,480 per sq.m.

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表七：本集團於二零一四年的土地收購

LAND BANK (Continued)

Table 7: The Group's land acquisition in 2014

城市 City	項目 Project	項目主要規劃用途 Primary intended use of the project	本集團 股本權益 Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不包括 停車位) Planned GFA excluding carpark	代價 Consideration (人民幣元) (RMB)	應佔代價 Attributable Consideration (人民幣元) (RMB)	平均 土地成本 Average land cost (人民幣元/ 平方米) (RMB/sq.m.)
					(平方米) (sq.m.)			
二零一四年的土地收購 Land acquisition in 2014								
鎮江 Zhenjiang	旭輝•東壹區(丁卯新區項目) CIFI East One (Dingmao New District)	住宅 Residential	100.0	49,400	148,300	210,000,000	210,000,000	1,416
北京 Beijing	當代旭輝墅(平谷區項目) MOMA CIFI New Project (Pinggu District)	住宅 Residential	50.0	73,400	132,200	778,000,000	389,000,000	5,885
蘇州 Suzhou	高新區游墅關悅庭南項目 Gaoxin District Hushuguan Sunny Life South Project	住宅 Residential	100.0	21,600	47,600	138,000,000	138,000,000	2,899
合肥 Hefei	旭輝•湖山源著(高新區項目) CIFI Original Villa (Gaoxin District Project)	住宅 Residential	50.0*	199,200	219,100	1,165,360,000	582,680,000	5,319
蘇州 Suzhou	吳中區塔園路項目 Wuzhong District Tayuan Road New Project	住宅 Residential	100.0	68,000	149,500	630,000,000	630,000,000	4,214
上海 Shanghai	浦東區洋涇社區項目 Pudong District YangJing Project	辦公樓/商業及住宅 Office/Commercial and Residential	49.0	87,200	226,700	4,175,000,000	2,045,750,000	18,416
蘇州 Suzhou	工業園區項目 Industrial Park District Project	住宅 Residential	100.0	68,000	108,700	1,190,000,000	1,190,000,000	10,948
南京 Nanjing	浦口新城項目 Pokou District New Project	住宅 Residential	51.0	81,700	114,400	490,000,000	249,900,000	4,283
南京 Nanjing	江寧區項目 Jiangning District Project	住宅 Residential	100.0	17,300	52,000	339,000,000	339,000,000	6,519
上海 Shanghai	松江區車墩鎮項目 Songjiang District Chedun Town Project	住宅 Residential	35.0*	103,900	103,900	629,000,000	220,150,000	6,054

* 合資正在進行中，本集團應佔權益反映合資後的權益

* Joint venture in progress, interest attributable to the Group shown, reflects the equity after joint venture

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源

現金狀況

本集團於二零一四年十二月三十一日擁有銀行結餘及現金約人民幣7,093,700,000元(二零一三年：人民幣7,060,700,000元)、有抵押銀行存款約人民幣30,000,000元(二零一三年：人民幣100,000,000元)及受限制現金人民幣0元(二零一三年：人民幣21,800,000元)。

債務

於二零一四年十二月三十一日，本集團有未償還銀行借款總額約為人民幣13,860,700,000元(二零一三年：人民幣13,374,000,000元)，包括銀行貸款、信託及其他貸款約人民幣9,503,800,000元(二零一三年：人民幣10,154,100,000元)以及賬面值為人民幣4,356,900,000元的優先票據(二零一三年：人民幣3,137,900,000元)。於二零一四年十二月三十一日，本集團亦有信託及其他貸款相關衍生工具人民幣0元(二零一三年：人民幣82,000,000元)。於二零一四年十二月三十一日，本集團有尚未動用的銀行融資人民幣2,854,500,000元(二零一三年：人民幣3,045,200,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had bank balances and cash of approximately RMB7,093.7 million (2013: RMB7,060.7 million), pledged bank deposits of approximately RMB30.0 million (2013: RMB100.0 million) and restricted cash of RMB nil (2013: RMB21.8 million) as at 31 December 2014.

Indebtedness

As at 31 December 2014, the Group had outstanding total borrowings amounted to approximately RMB13,860.7 million (2013: RMB13,374.0 million), comprising bank loans, trust and other loans of approximately RMB9,503.8 million (2013: RMB10,154.1 million) and senior notes with an carrying amount of RMB4,356.9 million (2013: RMB3,137.9 million). As at 31 December 2014, the Group also had trust and other loans related derivatives of RMB nil (2013: RMB82.0 million). As at 31 December 2014, the Group had un-utilised banking facilities of RMB2,854.5 million (2013: RMB3,045.2 million).

管理層討論及分析
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流動資金、財務及資本資源(續)

債務(續)

表八：債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 8: Breakdown of indebtedness
By type of borrowings and maturity

		二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	2,301,650	1,119,355
一年以上，但不超過兩年	Over one years and within two years	3,434,803	1,311,022
兩年以上，但不超過三年	Over two years and within three years	1,450,860	3,684,353
三年以上，但不超過四年	Over three years and within four years	—	—
四年以上，但不超過五年	Over four years and within five years	—	—
五年以上	Over five years	571,635	619,032
小計	Subtotal	7,758,948	6,733,762
境內信託及其他貸款	Onshore trust and other loans		
一年內	Within one year	500,000	1,815,288
一年以上，但不超過兩年	Over one years and within two years	—	339,885
兩年以上，但不超過三年	Over two years and within three years	310,000	334,330
小計	Subtotal	810,000	2,489,503
境外銀行貸款	Offshore bank loans		
一年內	Within one year	233,712	—
一年以上，但不超過兩年	Over one year and within two years	701,137	232,708
兩年以上，但不超過三年	Over two years and within three years	—	698,125
小計	Subtotal	934,849	930,833
境外優先票據	Offshore senior notes		
三年以上，但不超過四年	Over three years and within four years	3,151,441	—
四年以上，但不超過五年	Over four years and within five years	1,205,509	3,137,901
小計	Subtotal	4,356,950	3,137,901
總計	TOTAL	13,860,747	13,291,999

流動資金、財務及資本資源(續)

債務(續)

表八：債務明細(續)

按貨幣種類劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 8: Breakdown of indebtedness (Continued)

By currency denomination

		二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	8,568,948	9,223,265
– 以美元計值	– Denominated in USD	4,804,851	3,598,823
– 以港元計值	– Denominated in HKD	486,948	469,911
		13,860,747	13,291,999

按固定或浮動利率劃分

By fixed or variable interest rates

		二零一四年 十二月三十一日 31.12.2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000
固定利率	Fixed interest rates	7,243,650	5,617,036
浮動利率	Variable interest rates	6,617,097	7,674,963
		13,860,747	13,291,999

流動資金、財務及資本資源(續)

借款成本

本集團於二零一四年所支銷及資本化的融資成本總額約為人民幣1,435,600,000元，較二零一三年的人民幣1,098,300,000元增加30.7%。融資成本總額的增加主要是關於結算具衍生工具性質的信託及其他貸款而引起的約人民幣167,600,000元之利息支出而引致。撇除該項與信託貸款有關的衍生工具相關會計項目，融資成本總額於二零一四年實際上為人民幣1,227,400,000元，較二零一三年只是增加人民幣162,200,000元或15.2%。融資成本總額增加是由於二零一四年的債務平均結餘較二零一三年高。

本集團於二零一四年十二月三十一日的加權平均債務成本(包括銀行貸款、信託及其他貸款以及優先票據)為8.3%，而於二零一三年十二月三十一日為9.2%。年內加權平均債務成本下降，主要受益於本集團實行有效的債務優化措施。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalised in 2014 was approximately RMB1,435.6 million, representing an increase of 30.7% from RMB1,098.3 million in 2013. Such increase in total finance costs incurred was primarily attributable to the interest expense on settlement of trust and other loans with derivatives nature of approximately RMB167.6 million. Excluding this trust-loan related derivatives related accounting item, total finance costs was RMB1,227.4 million in 2014, increased only by approximately RMB162.2 million or 15.2% compared to 2013. The increase in total finance costs incurred was due to higher average balance of indebtedness in 2014 versus 2013.

The Group's weighted average cost of all indebtedness (including bank loans, trust and other loans and senior notes) as at 31 December 2014 was 8.3%, compared to 9.2% as at 31 December 2013. The decrease in weighted average cost of indebtedness during the year was primarily attributable to the effective liability management exercise by the Group.

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流動資金、財務及資本資源(續)

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團的境外銀行貸款及優先票據則以美元及港元計值。

除上述披露者外，本集團並無承受任何重大外匯匯率波動風險。本集團並無訂立外匯對沖政策。然而，本集團會緊密監察外匯風險及日後可能(視情況及外幣走勢而定)考慮採用重大外幣對沖政策。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及在以下兩者較早發生時解除：(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一四年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保人民幣2,761,500,000元(比較二零一三年十二月三十一日：人民幣977,700,000元)。

年內，本集團就開發杭州綠地旭輝城及上海恒基旭輝中心而建立的合營企業有利用到境外及境內銀行貸款。本公司對這類開發該等項目的合營企業的境外及境內銀行貸款項下的責任按其持股比例基準就提供按份的擔保。於二零一四年十二月三十一日，本集團對這類合營企業的銀行貸款提供的按份擔保合共約人民幣1,997,300,000元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars.

Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 31 December 2014, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to RMB2,761.5 million (versus 31 December 2013: RMB977.7 million).

During the year, the Group's joint venture companies in respect of the development Hangzhou Greenland CIFI Glorious City and Shanghai Henderson CIFI Center have utilised offshore and onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loans incurred by the joint venture companies developing these projects. As at 31 December 2014, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint ventures amounted to approximately RMB1,997.3 million.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

資本負債比率

本集團的淨負債對股本比率(債務總額減銀行結餘、現金及受限制現金除以股本權益總額)於二零一四年十二月三十一日為58.2%，二零一三年十二月三十一日則為67.6%。本集團負債資產比率(債務總額除以總資產)於二零一四年十二月三十一日為31.8%，二零一三年十二月三十一日則為34.0%。本集團的流動比率(流動資產除以流動負債)於二零一四年十二月三十一日為1.5倍，二零一三年十二月三十一日則為1.6倍。

僱員及薪酬政策

於二零一四年十二月三十一日，本集團於中國包括香港擁有約4,200名全職僱員，其中約1,850名僱員從事房地產開發及房地產投資業務以及2,350名從事物業管理及其他業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash and restricted cash divided by total equity) was 58.2% as at 31 December 2014 versus 67.6% as at 31 December 2013. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was 31.8% as at 31 December 2014 versus 34.0% as at 31 December 2013. The Group's current ratio (current assets divided by current liabilities) was 1.5 times as at 31 December 2014 versus 1.6 times as at 31 December 2013.

EMPLOYEES AND COMPENSATION POLICY

As at 31 December 2014, the Group had approximately 4,200 full-time employees in the PRC including Hong Kong, out of them, approximately 1,850 employees worked for the property development and property investment businesses and 2,350 in the property management and other businesses.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

林中先生，46歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約24年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會委員。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林中先生獲復旦大學房地產研究中心等機構頒發「2010年房產之星」、《地產品》雜誌頒授「2013年上海地產榮耀領袖獎」、亦榮獲鳳凰網、鳳凰衛視、中國房地產報於二零一四年頒發「金鳳凰全球華人地產最具成長力企業家」。彼於二零一一年獲委任為東方房地產學院董事會董事及上海市土地學會理事會理事、於二零一三年獲委任為上海市福建商會副會長、上海市人口福利基金會副會長、全國房地產商會聯盟副主席及其上海商會名譽會長，於二零一四年獲委任為上海市房地產行業協會第八屆理事會副會長及上海新滬商聯合會輪值主席。林中先生畢業於廈門大學獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。

林偉先生，42歲，本公司執行董事兼副主席。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約19年經驗。林偉先生與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生及林峰先生的兄弟。

EXECUTIVE DIRECTORS

Mr. LIN Zhong, aged 46, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 24 years of experience in the real estate business. He was appointed as Director on 20 May 2011 and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong was awarded “2010 Star of Real Estates” by Fudan University Real Estate Research Center and other institutions, “2013 Shanghai Real Estate Outstanding Leaders” by 《地產品》 Magazine and “Golden Phoenix Global Chinese Real Estate Outstanding Growth Entrepreneur” by ifeng.com, Phoenix Television and China Real Estate Journal in 2014. He was appointed as the Member of the Board of Directors of the Oriental Real Estate Institute, the Council Member of the Council Board of Shanghai Land Institute in 2011, the Vice Chairman of Fujian Chamber of Commerce in Shanghai, Vice Chairman of Shanghai Population Welfare Foundation, Vice Chairman of National Real Estate Chamber of Commerce and Honorary Chairman of its Shanghai Sub-Chamber in 2013, and the deputy chief council member of the Eighth Term of Council of the Shanghai Real Estate Association and the rotating chairman of New Shanghai Businessman Federation in 2014. Mr. Lin Zhong graduated from the Xiamen University with a bachelor’s degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng.

Mr. LIN Wei, aged 42, is the executive Director and Vice-Chairman of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 19 years of experience in the real estate business. He laid the foundation of our Group’s development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

林峰先生，39歲，本公司執行董事兼行政總裁。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林峰先生於房地產行業擁有約15年經驗。彼於二零零一年加入本集團。彼於二零一一年五月二十日獲委任為董事。林峰先生於二零一三年被授予以「上海市五四青年獎章」稱號，及被評為「上海市普陀區優秀中國特色社會主義事業建設者」。目前擔任中華全國青年聯合會委員、上海市青年聯合會常務委員、上海市工商聯合會(商會)執行委員會委員、上海市長寧區工商業聯合會(商會)常務委員、上海市普陀區青年聯合會常務委員、上海市普陀區區人大代表、上海視覺藝術學院董事、旭輝慈善基金常務理事。林峰先生畢業於廈門大學獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。

獨立非執行董事

顧雲昌先生，70歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，及現任審核委員會及提名委員會委員。顧先生於二零零六年至二零一三年五月任中國房地產研究會副會長，並曾於一九九八年至二零零六年擔任中國房地產產業協會副會長兼秘書長。

顧先生過往於中國建設部曾擔任多項職務，包括於一九八八年至一九九八年擔任建設部政策研究中心副主任；於一九八六年至一九八八年擔任建設部城鎮住宅研究所負責人；及於一九七九年至一九八六年先後擔任建設部城市住宅局的副處長及處長。

Mr. LIN Feng, aged 39, is the executive Director and Chief Executive Officer of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Feng has about 15 years of experience in the real estate business. He joined our Group in 2001. He was appointed as Director on 20 May 2011. Mr. Lin Feng was awarded “Shanghai Fifty-Four Youth Medal” and “Shanghai Putuo District China Socialism Outstanding Contributors” in 2013. He is currently a Council Member of All-China Youth Federation, Executive Council Member of Shanghai Youth Federation, Executive Council Member of Shanghai Federation of Industry and Commerce (Commerce Chamber), Council Member of Shanghai Changning District Association of Industry and Commerce (Commerce Chamber), the Executive Council Member of Shanghai Putuo District Youth Federation, Representative of the Shanghai Putuo District People’s Congress, Member of the Board of Shanghai Institute of Visual Art and Director of CIFI Charity Foundation. Mr. Lin Feng graduated from the Xiamen University with a bachelor’s degree in economics and further obtained a master of business administration degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GU Yunchang, aged 70, was appointed as our independent non-executive Director on 9 October 2012 and is a member of the Audit Committee and Nomination Committee. Mr. Gu was the vice chairman of the China Real Estate Research Association from 2006 to May 2013 and had also been the vice chairman and secretary-general of the China Real Estate Association from 1998 to 2006.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the Deputy Division Head and Division Head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

顧先生從事有關中國房地產行業的理論與政策研究、市場研究及分析。於一九八零年代，彼曾經參與中國城鄉住宅建設技術政策研訂，亦參加《二零零零年中國》國家重點課題的研究，並且兩次榮獲中國國家科技進步一等獎。於一九九八年加入中國房地產業協會後，彼一直致力促進中國房地產業的發展工作，並且從事全國房地產市場的研究及分析。彼亦為中國房地產業協會刊發的年度分析報告《中國房地產市場報告》的主要統籌人兼撰文者。顧先生於二零零六年四月至二零一一年五月擔任世茂房地產控股有限公司（香港聯交所股份代號：813）的獨立非執行董事及於二零零八年八月至二零一四年三月擔任易居（中國）控股有限公司（紐約證券交易所股份代號：EJ）的獨立非執行董事。顧先生現為遠洋地產控股有限公司（香港聯交所股份代號：3377）、中糧地產集團股份有限公司（深圳證券交易所證券代碼：000031）、浙江亞廈裝飾股份有限公司（深圳證券交易所證券代碼：002375）及陽光100中國控股有限公司（香港聯交所股份代號：2608）的獨立非執行董事。顧先生畢業於同濟大學，取得城市規劃專業學士學位。

張永岳先生，60歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事及現任薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任商學院教授。彼現為華東師範大學終身教授，及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會、上海市經濟學會及上海市房產經濟學會副會長，並為中國房地產業協會常務理事。張先生現為上海萬業企業股份有限公司（上海證券交易所證券代碼：600641）的獨立董事。

Mr. Gu specialises in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organiser and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. Gu was an independent non-executive director of Shimao Property Holdings Limited (SEHK stock code: 813) from April 2006 to May 2011 and was an independent non-executive director of E-House (China) Holdings Limited (NYSE stock code: EJ) from August 2008 to March 2014. Mr. Gu is currently an independent non-executive director of Sino-Ocean Land Holdings Limited (SEHK stock code: 3377), COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031), Zhejiang Yasha Decoration Co., Ltd. (SZSE stock code: 002375) and Sunshine 100 China Holdings Ltd (SEHK stock code: 2608). Mr. Gu obtained a bachelor's degree in Urban Planning from Tongji University.

Mr. ZHANG Yongyue, aged 60, was appointed as our independent non-executive Director on 9 October 2012 and is the chairman of our Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Zhang obtained a bachelor's degree in Economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents, Shanghai Economist Association, Shanghai Real Estate Economy Society, as well as Council Member of China Real Estate Association. Mr. Zhang is currently an independent director of Shanghai Wanye Enterprises Co. Ltd. (SSE stock code: 600641).

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳偉成先生，59歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任審核委員會主席及薪酬委員會委員。陳先生是價值和商業管理諮詢方面的專家。陳先生現為股份於聯交所主板上市的特步國際控股有限公司(香港聯交所股份代號：1368)的非執行董事、莎莎國際控股有限公司(香港聯交所股份代號：178)的獨立非執行董事、合生元國際控股有限公司(香港聯交所股份代號：1112)的獨立非執行董事及薪酬委員會主席、國藥控股股份有限公司(香港聯交所股份代號：1099)的獨立非執行董事及薪酬委員會主席、股份於紐約證券交易所上市的ReneSola Ltd(紐約證券交易所代號：SOL)的獨立董事，亦為一家北京學院樂成國際學校的校董會成員及財務委員會主席。陳先生以往曾於二零零九年十一月至二零一三年七月擔任於紐約證券交易所上市的7天連鎖酒店集團的獨立董事直至其私有化，亦在二零一二年十月至二零一三年七月出任其私有化的特別委員會主席。

陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾31年經驗，亦於多間跨国公司擔任多個高層管理職位。由二零零三年至二零零八年，彼出任股份於聯交所主板上市的李寧有限公司的執行董事、首席財務官及公司秘書。於一九九九年至二零零二年，彼曾出任路透社在中國、蒙古及北韓地區的資深副總裁及該社在中國的首席代表。在此之前，彼為AFE Computer Services Limited(路透社在香港從事股票及財經資訊的附屬公司)之董事總經理、Infocast Pty Limited(路透社在澳洲的附屬公司)之董事、及路透社東亞區的財務經理。陳先生為專業會計師，並為英國特許管理會計師公會資深會員及香港董事學會資深會員。

Mr. TAN Wee Seng, aged 59, was appointed as our independent non-executive Director on 9 October 2012 and is the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Tan is a professional in value and business management consultancy. He is currently a non-executive director of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director of Sa Sa International Holdings Limited (SEHK stock code: 178), an independent non-executive director and chairman of remuneration committee of Biostime International Holdings Limited (SEHK stock code: 1112 and an independent non-executive director and chairman of remuneration committee of Sinopharm Group Co. Ltd. (SEHK stock code: 1099), the shares of all of which are listed on the Main Board of the Stock Exchange, an independent director of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the NYSE, and a board member and chairman of finance committee of Beijing City International School, an academic institution in Beijing. Mr. Tan had been an independent director of 7 Days Group Holdings Limited listed in the New York Stock Exchange since November 2009 to July 2013 when the Group privatized and he was the chairman of the special committee for privatization from October 2012 to July 2013.

Mr. Tan has over 31 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multi-national corporations. From 2003 to 2008, he was an executive director, chief financial officer and company secretary of Li Ning Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. From 1999 to 2002, he was the senior vice president of Reuters for China, Mongolia and North Korea regions, and the chief representative of Reuters in China. Prior to that, he had served as the managing director of AFE Computer Services Limited, a Reuters subsidiary in Hong Kong which was a company mainly engaged in domestic equity and financial information services, and as director of Infocast Pty Limited, a Reuters subsidiary in Australia and as the regional finance manager of Reuters East Asia. Mr. Tan is a professional accountant and a fellow member of the Chartered Institute of Management Accountants in United Kingdom, and the Hong Kong Institute of Directors.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

游思嘉先生，43歲，為本集團的首席財務官。游先生擁有超過20年資本市場及企業管理經驗，及曾成功完成多宗首次公開發行、股票及債券集資、銀團貸款、項目融資、收購合併及公司重組等交易。彼於二零一一年七月加入本集團。於二零零五年十二月至二零一一年六月，游先生為麗新製衣國際有限公司的企業事務董事，負責企業融資、業務發展及投資者關係。於二零零三年一月至二零零五年十二月，游先生為星展亞洲融資有限公司的董事。於一九九九年九月至二零零三年一月，彼任職工商東亞融資有限公司，最後出任的職位是執行董事（投資銀行部）。游先生畢業於加州大學柏克萊分校獲得理學學士學位。彼亦具有註冊金融分析師的專業資格。

陳東彪先生，47歲，為本集團執行副總裁，負責管理整體運營、工程、採購和成本及長三角區域的業務發展。陳先生於二零一三年八月加入本集團。加入本集團前，陳先生就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司工程總監、上海萬科房地產有限公司總經理兼董事長。陳先生畢業於中歐國際工商學院，取得工商管理碩士學位，並於上海城市建設學院取得工學學士學位。陳先生於一九九七年至二零零二年擔任上海浦東新區人大代表，並擔任上海閔行區政協委員。

SENIOR MANAGEMENT

Mr. YAU Sze Ka (Albert), aged 43, is the Chief Financial Officer of the Group. Mr. Yau has over 20 years of experience in capital markets and corporate management, and have successfully executed a wide range of transactions including initial public offerings, equity and bond fundraisings, syndicated loans, project financings, mergers and acquisitions and corporate restructuring. He joined the Group in July 2011. From December 2005 to June 2011, Mr. Yau was the director of corporate affairs of Lai Sun Garment (International) Limited, where he was responsible for corporate finance, business development and investor relations. From January 2003 to December 2005, he was a director of DBS Asia Capital Limited. From September 1999 to January 2003, he worked for ICEA Capital Limited and his last position held was executive director (investment banking division). Mr. Yau graduated from the University of California at Berkeley with a bachelor of science degree. He is also a holder of Chartered Financial Analyst.

Mr. CHEN Dongbiao, aged 47, is the Executive Vice President of the Group, responsible for overall management of operations, construction, procurement and cost, and business development of Yangtze Delta Region. Mr. Chen joined the Group in August 2013. Prior to joining the Group, Mr. Chen worked for China Vanke Co., Ltd., and held the positions of Director of Engineering of China Vanke Co., Ltd., General Manager and Chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. Chen graduated from the China Europe International Business School with a master of business administration degree, and Shanghai City Construction Institute with a bachelor of engineering degree. Mr. Chen was a Representative of Shanghai Pudong District People's Congress from 1997 to 2002 and has been a Committee Member of Shanghai Minhang District Political Consultative Conference.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

張良先生，41歲，為本集團的副總裁兼首席人力資源官。張先生於二零一二年二月加入本集團。加入本集團前，張先生在二零一零年七月至二零一二年一月出任上藥科園信海醫藥有限公司(前稱中信醫藥實業有限公司)首席人力資源執行官。二零零五年四月至二零一零年七月，張先生在天津天士力集團有限公司出任集團總裁助理兼人力資源中心總監。於一九九五年十二月至二零零五年四月期間，張先生在摩托羅拉(中國)電子有限公司出任半導體事業部人力資源經理及全球業績表現管理專案組亞太地區專案代表。張先生畢業於中歐國際工商學院，取得工商管理碩士學位，並於天津外國語大學取得文學學士學位。

朱瑜先生，52歲，為本集團的副總裁。朱先生於二零零六年三月加入本集團。加入本集團前，彼為中國上市公司江蘇霞客環保色紡股份有限公司的董事會秘書及副總經理。朱先生畢業於南京師範大學，獲得數學學士學位。彼亦擁有中國副教授的資格。

潘道原先生，47歲，為本集團的總裁助理及投資發展部總監。潘先生於二零零八年二月加入本集團，之前曾擔任本集團的營銷管理中心總經理。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。

丁元剛先生，48歲，為本集團的營運管理總監。丁先生於二零一零年六月加入本集團。彼擁有不同的資訊科技經驗。加入本集團前，丁先生曾在重慶龍湖企業拓展有限公司任職集團資訊總監。丁先生畢業於哈爾濱工業大學，獲得計算機軟件學士學位。彼其後完成長江商學院Mini-EMBA課程。丁先生擁有中國高級工程師資格。彼榮獲二零零九年度中國優秀資訊總裁獎。

Mr. ZHANG Liang, aged 41, is the Vice President and the Chief Human Resources Officer of the Group. Mr. Zhang joined the Group in February 2012. Prior to joining our Group, Mr. Zhang worked in SPH Ke Yuan Xinhai Pharmaceutical Co., Ltd (formerly known as CITIC Pharma Co., Ltd.) as the Chief Human Resources Officer from July 2010 to January 2012. He also worked in Tianjin Tasly Group Co., Ltd. as the President Assistant and the Director of the Human Resources Centre from April 2005 to July 2010. Mr. Zhang had worked in Motorola (China) Electronics Limited from December 1995 to April 2005, as the Human Resources Manager of semi-conductor department and the Asia Pacific Representative of Global Performance Management Project. Mr. Zhang graduated from the China Europe International Business School with a master of business administration degree, and Tianjin Foreign Studies University with a bachelor of arts degree.

Mr. ZHU Yu, aged 52, is the Vice President of the Group. Mr. Zhu joined our Group in March 2006. Prior to joining our Group, he was the secretary of the board and deputy general manager of Jiangsu Xiaoke Color Spinning Co., Ltd, a listed company in the PRC. Mr. Zhu graduated from Nanjin Normal University (南京師範大學) with a bachelor's degree in mathematics. He also obtained the qualification of associate professor in the PRC.

Mr. PAN Taoyuan, aged 47, is the President Assistant and Director of Investment and Development. Mr. Pan joined the Group in February 2008 and was previously the Group's General Manager of Sales and Marketing Management Centre of the Group. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language.

Mr. DING Yuangang, aged 48, is the Director of Operations Management of the Group. Mr. Ding joined the Group in June 2010. He had various experience in information technology. Prior to joining the Group, he worked as Group Chief Information Officer for Chongqing Longhu Development Co., Ltd. Mr. Ding graduated from the Harbin Institute of Technology University with a bachelor degree in computer software. He further completed the Mini-EMBA programme at Cheung Kong Graduate School of Business. Mr. Ding also obtained the qualification of senior engineer in the PRC. He has been awarded the Excellent Chief Information Officer Awards 2009.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

楊欣先生，41歲，為本集團的財務中心總經理。楊先生於二零一零年七月加入本集團。彼擁有銀行與金融方面的經驗。加入本集團前，楊先生曾在中國農業銀行股份有限公司出任多個管理職位。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後並取得工商管理碩士學位。彼亦持有國際財務管理協會頒授的高級國際財務管理師資格。

梁旭明先生，40歲，為本集團的投資者關係總監。彼於投資者關係、投資銀行、上市規則合規及會計方面擁有豐富經驗。梁先生先後於寶龍地產控股有限公司、麥格理資本(香港)有限公司、星展亞洲融資有限公司、香港聯交所上市科及安永會計師事務所任職。梁先生分別於加拿大卡爾加利大學及英國倫敦大學取得商業學士學位及法律學士學位。彼持有特許金融分析師資格，為香港財經分析師學會會員及香港會計師公會會員。彼於二零一三年六月加盟本集團。

劉峰先生，39歲，為本集團的成本管理部總監。劉先生於二零一一年八月加入本集團。加入本集團前，劉先生曾於二零零三年至二零一一年於華潤置地(上海)有限公司先後任合約部經理、上海浙江大區合約負責人。在此之前，彼於上海萬科房地產有限公司工程管理部擔任採購主管。劉先生畢業於浙江大學土木工程系，擁有工學碩士學位。

葛明先生，35歲，為本集團的人力資源部總監。葛先生於二零一二年四月加入本集團，擁有多年人力資源管理經驗。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任集團管理委員會成員。之前，葛先生曾先後任職於上海拓晟管理諮詢公司和龍湖集團。葛先生畢業於復旦大學國際金融系，獲得經濟學學士學位。

Mr. YANG Xin, aged 41, is the General Manager of Finance Centre of the Group. Mr. Yang joined the Group in July 2010. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang graduated from the Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

Mr. LEUNG Yuk Ming (Lawrence), aged 40, is the Director of Investor Relations of the Group. He has extensive experience in investor relations, investment banking, Listing Rules compliance and accounting. In his career, Mr. Leung has worked for Powerlong Real Estate Holdings Limited, Macquarie Capital (Hong Kong) Limited, DBS Asia Capital Limited, the Listing Division of the Stock Exchange of Hong Kong and Ernst & Young. Mr. Leung received his bachelor's degree in commerce and LLB from the University of Calgary and the University of London respectively. He is a holder of Chartered Financial Analyst, member of Hong Kong Society of Financial Analysts and member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in June 2013.

Mr. LIU Feng, aged 39, is the Director of Cost Management of the Group. Mr. Liu joined in the Group in August 2011. Prior to joining the Group, Mr. Liu worked for China Resources Land (Shanghai) Co. Ltd from 2003 to 2011 and held the position of Contract Manager, Shanghai and Zhejiang Area Contract Responsible Officer. Before that, he worked for Shanghai Vanke Real Estate Co., Ltd. as Head of Procurement in Engineering Management Department. Mr. Liu graduated from Zhejiang University majoring in civil engineering, with a master degree in engineering.

Mr. GE Ming, aged 35, is the Director of Human Resources of the Group. Mr. Ge joined the Group in April 2012 and have vast experience in human resources management. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the Director of Human Resources and a Member of the Executive Committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Properties. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

詹鵬先生，36歲，為本集團的設計管理部總監。詹先生於二零一三年六月加入本集團。加入本集團前，詹先生曾於二零一零年至二零一三年任職於華潤置地(山東)有限公司擔任設計總監；二零零零年至二零一零年先後任職於美國Callison、Leo A Daly和Lessard等國際知名建築設計事務所。詹先生擁有天津大學建築學學士學位，美國聖路易斯華盛頓大學建築學碩士學位，並為美國華盛頓特區、弗吉尼亞州和馬里蘭州註冊建築師。

吳晨光先生，45歲，為本集團的工程管理部與採購管理部總監。吳先生於二零一四年二月加入本集團。加入本集團前，吳先生曾於二零零二年九月至二零一四年二月任職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司採購管理中心經理，上海萬科房地產有限公司工程總監、助理總經理。吳先生擁有中國東南大學工程管理學士學位，主修土木工程。

丁朝輝先生，42歲，為本集團的法務審計部總監。丁先生於二零一四年九月加入本集團。加入本集團前，丁先生於二零零零年十月至二零一四年九月就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司法務部副總經理、總經理。丁先生畢業於華東師範大學，獲得歷史學學士學位，其後取得中國人民大學法律碩士學位。

公司秘書

羅泰安先生，60歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾27年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司之公司秘書，包括瑞聲科技控股有限公司(香港聯交所股份代號：2018)、白花油國際有限公司(香港聯交所股份代號：239)及友佳國際控股有限公司(香港聯交所股份代號：2398)。

Mr. ZHAN Peng (Peter), aged 36, is the Director of Design Management of the Group. Mr. Zhan joined the Group in June 2013. Prior to joining the Group, Mr. Zhan worked for China Resources Land (Shandong) Co., Ltd. from 2010 to 2013 as Director of Design Department. Between 2000 and 2010, he worked in the United States for various international architectural firms including Callison, Leo A Daly and Lessard. Mr. Zhan obtained bachelor's degree in architecture from Tianjin University, master's degree in architecture from Washington University in St. Louis and is a registered architect in Washington D.C., Virginia and Maryland in the United States.

Mr. WU Chenguang, aged 45, is the Director of Engineering and Procurement of the Group. Mr. Wu joined the Group in February 2014. Prior to joining the Group, Mr. Wu worked for China Vanke Co., Ltd. from September 2002 to February 2014 and held the positions of Manager of the Procurement Center of China Vanke Co., Ltd. and Engineering Director and Assistant General Manager of Shanghai Vanke Property Management Co., Ltd.. Mr. Wu obtained a bachelor's degree in engineering management from Southeast University of China, majoring in Civil Engineering.

Mr. DING Zhaohui, aged 42, is the Director of Legal and Internal Audit of the Group. Mr. Ding joined the Group in September 2014. Prior to joining the Group, Mr. Ding worked for China Vanke Co., Ltd. from October 2000 to September 2014 and held the positions of Deputy General Manager and General Manager of Legal Department of China Vanke Co., Ltd.. Mr. Ding graduated from East China Normal University with a bachelor's degree in history and later obtained a master of laws degree from Renmin University of China.

COMPANY SECRETARY

Mr. LO Tai On, aged 60, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 27 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including AAC Technologies Holdings Inc. (SEHK stock code: 2018), Pak Fah Yeow International Limited (SEHK stock code: 239), and Good Friend International Holdings Inc. (SEHK stock code: 2398).

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零一四年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

於回顧年度，董事會認為，本公司一直採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治守則（「守則」）所載守則規定。

(A) 董事會

董事會組成

於二零一四年十二月三十一日，董事會由六名董事組成，包括執行董事林中先生（主席）、林偉先生（副主席）、林峰先生（行政總裁），以及獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

除林偉先生及林峰先生為林中先生的兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於回顧年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

The Board of the Company is pleased to present the corporate governance report for the year ended 31 December 2014.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year under review, the Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

(A) THE BOARD OF DIRECTORS

Board composition

As at 31 December 2014, the Board consisted of six Directors including Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer) as the Executive Directors; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as the Independent Non-Executive Directors. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

Save as Mr. LIN Wei and Mr. LIN Feng are the brothers of Mr. LIN Zhong, there are no financial, business, family or other material relationships among members of the Board.

During the year under review, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

(A) 董事會(續)

董事會組成(續)

三名獨立非執行董事相當於董事會一半成員人數，比例高於上市規則第3.10A條所規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於二零一四年十二月三十一日，董事會由六名董事，包括三名執行董事及三名獨立非執行董事組成。董事名單及履歷詳情刊載於本年報內「董事及高級管理人員簡介」一節。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的若干法律責任提供適當保障。

董事會轉授權力

董事會授權管理層(由執行董事及其他高級行政人員組成)，負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

(A) THE BOARD OF DIRECTORS (Continued)

Board composition (Continued)

The three Independent Non-Executive Directors represent half of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2014, the Board comprised six Directors, including three Executive Directors and three Independent Non-Executive Directors. Their names and biographical details are set in the section entitled "Biographies of Directors and Senior Management" in this annual report.

Liability insurance for Directors and senior management officers of the Company was maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of Executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出特定查詢後，各董事均確認彼等於回顧年度已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券之內幕消息的情況下在任何時候進行該等證券之交易。本公司沒有發現相關行政人員及僱員違反標準守則的情況。

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

本公司外聘核數師對本集團財務報表之匯報責任刊載於本年報「獨立核數師報告」內。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

(A) THE BOARD OF DIRECTORS (Continued)

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the “Model Code”). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year under review.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

Directors’ responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The reporting responsibilities of our Company’s external auditors on the financial statements of the Group are set out in the “Independent Auditor’s Report” in this annual report.

Independent Non-Executive Directors

The Independent Non-Executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board’s decision. They bring an impartial view on issues of the Company’s strategies, performance and control.

All Independent Non-Executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

(A) 董事會 (續)

獨立非執行董事 (續)

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有獨立非執行董事獲委任的任期均為三年。於二零一四年十二月三十一日概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司任何股份中擁有權益。於回顧年度，全體獨立非執行董事已按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並於本公司股東週年大會（「股東週年大會」）告退及膺選連任。本公司組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期僅至其在本公司之首次股東大會為止，屆時於該大會上合資格膺選連任。

按照本公司組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。

本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

(A) THE BOARD OF DIRECTORS (Continued)

Independent Non-Executive Directors (Continued)

The Board also considers that the Independent Non-Executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All Independent Non-Executive Directors are appointed for a term of three years. As at 31 December 2014, none of the Independent Non-Executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. For the year under review, all Independent Non-Executive Directors have confirmed their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all Independent Non-Executive Directors are independent.

Appointment, re-election and removal of Directors

Each of the Executive Directors and Independent Non-Executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his re-election by the Company at an annual general meeting ("AGM") upon retirement. The Company's Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the first general meeting of the members of Company and shall then be eligible for re-election at such meeting.

In accordance with the Company's Articles of Association, at each AGM of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親自出席或以電子通訊方式參與會議。

按照守則條文第A.1.1條，董事會須定期會面並最少每年舉行四次董事會會議。於回顧年度，本公司共舉行四次董事會會議及一次股東大會。

各董事的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held as least four times a year. During the year under review, the Company held four Board meetings and one general meeting.

The attendance of each Director is as follows:

董事姓名	Name of Directors	No. of Board meetings attended/ Total no. of Board meetings 出席董事會會議次數/ 董事會會議總數	No. of general meetings attended/ Total no. of general meetings 出席股東大會次數/ 股東大會總數
<i>執行董事</i>			
林中先生	Mr. LIN Zhong	4/4	1/1
林偉先生	Mr. LIN Wei	4/4	1/1
林峰先生	Mr. LIN Feng	4/4	1/1
<i>獨立非執行董事</i>			
顧雲昌先生	Mr. GU Yunchang	4/4	0/1
張永岳先生	Mr. ZHANG Yongyue	4/4	0/1
陳偉成先生	Mr. TAN Wee Seng	4/4	1/1

企業管治報告 Corporate Governance Report

(A) 董事會(續)

董事會會議(續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
<i>執行董事</i>		
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
<i>獨立非執行董事</i>		
顧雲昌先生	Mr. GU Yunchang	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓

企業管治功能

董事會負責履行的企業管治職務包括：

- 發展及檢討本公司企業管治政策及常規；
- 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- 檢討及監督本公司政策及常規，以遵守法律及監管規定；
- 發展、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四之情況(企業管治守則及企業管治報告)。

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

Corporate governance functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

企業管治報告 Corporate Governance Report

(A) 董事會(續)

主席及行政總裁

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則管理本公司業務的職責。

董事委員會

董事會轄下已成立三個委員會，並將各種職責分派至各委員會，分別為審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍可於本公司網站供股東查閱。董事委員會有充足資源以履行其職責，並在合理要求下，由本公司付費在適合情況下尋求獨立專業意見。

審核委員會

本公司成立審核委員會，並遵照上市規則第3.21條及上市規則附錄十四守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、內部監控及風險管理制度的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生(為審核委員會主席)、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

(A) THE BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and Chief Executive Officer was held by Mr. LIN Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

Board Committees

The Board has established three committees and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company's website. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three Independent Non-Executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

企業管治報告 Corporate Governance Report

(A) 董事會(續)

審核委員會(續)

於回顧年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，於提呈董事會審批前，考慮獨立核數師的獨立性及審核範圍，並審核及討論本公司的內部監控系統、中期及年度財務報表以及獨立核數師的意見及報告。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Audit Committee (Continued)

During the year under review, the Audit Committee held two meetings with the senior management and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the internal control system, interim and annual financial statements of the Company and the opinion and report of independent auditor before submitting to the Board for their approval.

The attendance of each member is as follows:

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
陳偉成先生(主席)	Mr. TAN Wee Seng (Chairman)	2/2
顧雲昌先生	Mr. GU Yunchang	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2

薪酬委員會

本公司成立薪酬委員會，並遵照上市規則附錄十四守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a)就全體董事及高級管理人員薪酬的政策及架構，以及就發展該等薪酬政策設立正式而具透明度的程序，向董事會作出建議；(b)釐定董事及高級管理人員的特定薪酬組合條款；及(c)參照董事不時議決的公司目標及宗旨，檢討及批准按表現為基準的薪酬。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (b) determining the terms of the specific remuneration package of our Directors and senior management; and (c) reviewing and approving performance – based remuneration be reference to corporate goals and objectives resolved by our Directors from time to time.

The Remuneration Committee consists of three members, of whom two are Independent Non-Executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, our Executive Director and Chairman and Mr. TAN Wee Seng.

企業管治報告 Corporate Governance Report

(A) 董事會(續)

薪酬委員會(續)

於回顧年度，薪酬委員會共舉行一次會議，以檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制、討論吸引及挽留本公司高級員工所面對的挑戰，以及就執行董事及高級管理人員在二零一五年的薪酬組合提出建議。

各成員的出席記錄如下：

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
張永岳先生(主席)	Mr. ZHANG Yongyue (Chairman)	1/1
林中先生	Mr. LIN Zhong	1/1
陳偉成先生	Mr. TAN Wee Seng	1/1

於回顧年度應付給董事及本集團五名最高薪酬人士之薪酬詳情載於綜合財務報表附註11。

提名委員會

本公司已成立提名委員會，並遵照上市規則附錄十四守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為審閱董事會的架構、規模及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評估獨立非執行董事的獨立性向董事會提出建議。

(A) THE BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

During the year under review, the Remuneration Committee held one meeting to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, discuss the challenges of attracting and retaining senior level staff of the Company, and make recommendation on the remuneration packages of the Executive Directors and senior management for 2015.

The attendance of each member is as follows:

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review are set out in note 11 to the consolidated financial statements.

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for directors and assesses the independence of Independent Non-Executive Directors.

(A) 董事會 (續)

提名委員會 (續)

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生(為提名委員會主席)、顧雲昌先生及張永岳先生。

於回顧年度，提名委員會共舉行一次會議，以檢討董事會及其委員會的組成以及董事會成員的背景及經驗以及評估本集團董事會成員於二零一四年的貢獻，並就續聘董事及評估獨立非執行董事的獨立性向董事會提出建議。

各成員的出席記錄如下：

成員姓名	Name of members	No. of meetings attended/ Total no. of meetings 出席會議次數/ 會議總數
林中先生(主席)	Mr. LIN Zhong (Chairman)	1/1
顧雲昌先生	Mr. GU Yunchang	1/1
張永岳先生	Mr. ZHANG Yongyue	1/1

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

董事會將考慮制定可計量目標以推行政策，並不時檢視該等目標以確保其合適度及確定達致該等目標之進度。

提名委員會將不時檢討政策，以確保政策行之有效。

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Committee (Continued)

The Nomination Committee consists of three members, of whom two are Independent Non-Executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the Executive Director and Chairman, Mr. GU Yunchang and Mr. ZHANG Yongyue.

During the year under review, the Nomination Committee held one meeting to review the composition of the Board and its committees as well as the background and experiences of the Board members and evaluate the contributions of the Board members to the Group in 2014 and make recommendation to the Board on the re-appointment of Directors and assesses the independence of Independent Non-Executive Directors.

The attendance of each member is as follows:

Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Policy from time to time to ensure its continued effectiveness.

(B) 財務匯報及內部監控

財務匯報

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文第C.1.1條，管理層會向董事會提供解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

本公司之外聘核數師－德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任，刊載於本年報「獨立核數師報告」第94頁內。

外聘核數師酬金

截至二零一四年十二月三十一日止年度，本公司就德勤•關黃陳方會計師行向本公司提供已付或應付的審核服務及非審核服務之費用分別為約人民幣3,100,000元及人民幣80,000元。二零一四年非審核服務款額主要包括與稅項相關之服務費用。審核委員會信納，二零一四年非審核服務並不影響核數師之獨立性。

內部監控

董事會負責本集團的內部監控及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

執行董事會持續檢討及評估內部監控，董事會更會每年至少進行一次檢討與評估。

(B) FINANCIAL REPORTING AND INTERNAL CONTROL

Financial reporting

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Code, management would provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out on page 94 of the "Independent Auditor's Report" in this annual report.

External auditor's remuneration

For the year ended 31 December 2014, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB3,100,000 and RMB80,000, respectively. The amount for 2014 non-audit services comprised mainly the tax-related services fee. The Audit Committee was satisfied that the non-audit services in 2014 did not affect the independence of the auditor.

Internal control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

The internal control are reviewed and assessed on an on-going basis by the Executive Directors, and will be further reviewed and assessed at least once each year by the Board.

(C) 公司秘書及股東權利

公司秘書

本公司委聘外部服務供應商提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第62頁。羅先生並非本集團僱員，而首席財務官游思嘉先生是羅先生可以根據守則F.1.1聯絡的人士。

股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所(或其代名人)的本公司股東向本公司在香港的主要辦事處(如本公司沒有主要辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內沒有召開上述會議為限，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

Company Secretary

The Company engages an external service provider to provide secretarial service and has appointed Mr. LO Tai On as its Company Secretary. Mr. LO has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. LO is set out on page 62 of this annual report. Mr. LO is not an employee of our Group and Mr. YAU Sze Ka (Albert), our Chief Financial Officer, is the person whom Mr. LO can contact for the purpose of code F.1.1 of the Code.

Shareholders' rights

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 12.3 of the Articles of Association of the Company. Pursuant to article 12.3 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

(C) 公司秘書及股東權利(續)

股東權利(續)

召開股東特別大會及於股東大會上提出議案(續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情已於本公司網站刊載。

組織章程文件

年內，本公司組織章程文件概無任何變動。現行本公司組織章程細則已登載於本公司網站及香港交易及結算有限公司的網站，可供閱覽。

向董事會作出查詢

股東可透過本公司的香港主要辦事處向董事會作出查詢，地址為香港金鐘道88號太古廣場一座2002-2003室(電郵地址：ir@cifi.com.cn)。

(D) 投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵守向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的公司策略及業務營運。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

Shareholders' rights (Continued)

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings (Continued)

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

Constitutional Documents

There was no change to the Company's constitutional documents during the year. The Company's Articles of Association is available on the Company's website and Hong Kong Exchanges and Clearing Limited's website.

Enquiries to the Board

Enquiries may be put to the Board through the Company's principal place of business in Hong Kong at Suites 2002-2003, One Pacific Place, 88 Queensway, Hong Kong (email: ir@cifi.com.cn).

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.

(D) 投資者關係及與股東的溝通

(續)

本公司已採納一套嚴緊的內部監控制度，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

年內，本公司已積極採取下列措施，確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話會議、視象會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦多個路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及調查分析員到訪本集團的項目進行實地考察。

本公司透過上述措施盡力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

此外，股東週年大會亦為股東提供有用的平台，與董事會交流意見。於二零一四年，股東週年大會於二零一四年四月二日舉行。董事會主席及各董事委員會主席(或倘其缺席，則各委員會成員)以及本公司外聘核數師於股東週年大會上回答股東提問。於股東週年大會，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

二零一五年股東週年大會即將於二零一五年四月十七日舉行。

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (Continued)

The Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders and investors equal access to information.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held numerous roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. In 2014, an annual general meeting was held on 2 April 2014. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective Committees, and the external auditors of the Company, were available to answer questions from shareholders at the annual general meeting. At the annual general meeting, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming 2015 annual general meeting will be held on 17 April 2015.

(D) 投資者關係及與股東的溝通

(續)

本公司於二零一四年／二零一五年參與的主要投資者關係活動

(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (Continued)

Major Investor Relations Events Participated by the Company in 2014/2015

	二零一四年	2014
一月January	星展唯高達“亞洲脈搏”投資者會議(新加坡) 法巴房地產及金融投資者會議(香港) 野村香港／中國房地產公司日(香港) 興業僑豐東盟及香港公司日(新加坡) 花旗香港／中國房地產首選公司日(香港) 瑞銀中國投資投資者會議(上海) 德銀中國投資投資者會議(北京) 花旗債券投資者會議(香港)	DBS Vickers Pulse of Asia Singapore Conference (Singapore) BNP Paribas Regional FIG Conferences (Property & Financial) (Hong Kong) Nomura HK/China Property Corporate Day (Hong Kong) RHB – OSK DMG ASEAN & HK Corporate Day (Singapore) Citi Hong Kong China Property Top Picks Corporate Day (Hong Kong) UBS China Investment Conference (Shanghai) DB China Investment Conference (Beijing) Citi Fixed Income Conference (Hong Kong)
二月February	德銀債券公司日(香港) 2013年全年業績公布記者招待會及分析員會議(香港) 非交易路演(香港, 花旗、野村與匯豐安排)	DB Fixed Income Corporate Day (Hong Kong) 2013 Final Results Announcement Press Conference and Analysts Meeting (Hong Kong) Non-Deal Roadshow (Hong Kong, Arranged by Citi, Nomura and HSBC)
三月March	非交易路演(新加坡, 德銀安排)	Non-Deal Roadshow (Singapore, Arranged by DB)
四月April	非交易路演(紐約、波士頓、洛杉磯, 花旗、匯豐及瑞信安排) 非交易路演(倫敦, 花旗及瑞信安排) 匯豐亞洲房地產會議(香港)	Non-Deal Roadshow (New York/Boston/Los Angeles, Arranged by Citi, HSBC and CS) Non-Deal Roadshow (London, Arranged by Citi and CS) HSBC Asia Property Conference (Hong Kong)
五月May	麥格理大中華區峰會(香港) 星展唯高達“亞洲脈搏”投資者會議(香港) 摩根士丹利香港投資者峰會(香港) 巴克萊亞洲房地產會議(香港) 德銀亞洲投資投資者會議(新加坡)	Macquarie Greater China Conference (Hong Kong) DBS Vickers Pulse of Asia Hong Kong Conference (Hong Kong) Morgan Stanley Annual Hong Kong Investor Summit (Hong Kong) Barclays Asia Property Conference (Hong Kong) DB Access Asia Conference (Singapore)
六月June	摩根大通全球中國投資峰會(北京) 興業僑豐東盟及香港企業投資者會議(新加坡及吉隆坡) 花旗亞太區房地產會議(香港)	J.P. Morgan Annual Global China Summit (Beijing) RHB Asean & Hong Kong Corporate Day (Singapore and Kuala Lumpur) Citi Asia Property Conference (Hong Kong)
八月August	2014年上半年中期業績公布記者招待會及分析員會議(香港) 非交易路演(香港, 渣打、瑞信安排) 非交易路演(新加坡, 花旗、興業僑豐、匯豐、瑞信安排)	2014 Interim Results Announcement Press Conference and Analysts Meeting (Hong Kong) NDR (Hong Kong, arranged by Standard Chartered, Nomura and Credit Suisse for fixed income) Non-Deal Roadshow (Singapore, arranged by Citi and OSK for equity, HSBC and Credit Suisse for fixed income)
九月September	非交易路演(香港, 海通國際安排) 興業僑豐香港企業日(香港) 非交易路演(上海, 中銀國際、野村安排) 渣打債券投資者反向路演(香港) JP摩根亞洲及新興市場信貸會議(倫敦) 股票非交易路演(香港, 大華繼顯安排)	Non-Deal Roadshow (Hong Kong, arranged by Haitong International) RHB OSK Hong Kong Corporate Day (Hong Kong) Non-Deal Roadshow (Shanghai, arranged by BOCI and Nomura) Standard Chartered Fixed Income Investors Reverse Roadshow (Hong Kong) JP Morgan Asia and CEEMEA Emerging Markets Corporate Credit Conference (London) Equity Non-Deal Roadshow (London, Arranged by UOB Kay Hian)
十月October	大華繼顯新加坡會議(新加坡) 匯豐中國會議(上海)	UOB Kay Hian Singapore Conference (Singapore) HSBC's China Conference (Shanghai)
十一月November	美銀美林中國投資投資者會議(北京) 花旗中國投資投資者會議(澳門) 摩根士丹利亞太投資投資者會議(新加坡)	BoA Merrill Lynch China Conference (Beijing) Citi China Investors Conference (Macau) Morgan Stanley Asia Pacific Summit (Singapore)
	二零一五年	2015
一月January	巴克萊中國房地產公司日(香港) 法巴亞太地產及金融投資者會議(香港) 瑞銀中國投資投資者會議(上海)	Barclays China Property Corporate Day (Hong Kong) BNP Paribas Asia Pacific Property & Financial Conference (Hong Kong) UBS China Investment Conference (Shanghai)
二月February	花旗亞太投資者會議(新加坡)	Citi Asia Pacific Investor Conference (Singapore)

董事會報告書

Directors' Report

董事會(「董事會」)謹此提呈本集團截至二零一四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

本公司為投資控股公司，其附屬公司主要從事房地產開發、房地產投資及物業管理。本公司附屬公司的活動及詳情載於綜合財務報表附註43。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」一節及綜合財務報表附註5及10。

業績

本集團截至二零一四年十二月三十一日止年度之業績載於本年報第96頁之綜合損益及其他全面收益表。

派發末期股息

董事會建議，派發二零一四年度末期股息為每股11港仙(二零一三年：7港仙)(「建議末期股息」)。待股東於二零一五年四月十七日(星期五)舉行的股東週年大會(「二零一五年股東週年大會」)上批准建議末期股息後，建議末期股息將以現金支付，惟股東有權選擇以現金方式或以部分或全部收取本公司之新繳足股份(「代息股份」)代替以現金方式收取此末期股息(「以股代息計劃」)。

以股代息計劃須待二零一五年股東週年大會通過有關支付末期股息之決議案及香港聯合交易所有限公司上市委員會批准根據以股代息計劃發行之新股份上市及買賣後方可作實。

載有以股代息計劃詳情之通函連同有關選擇表格將於二零一五年四月二十九日(星期三)或前後寄予股東。預期現金股息之支票或倘選擇代息股份則代息股份之股票將於二零一五年五月二十八日(星期四)或前後寄發予於二零一五年四月二十四日(星期五)名列本公司股東名冊之股東。

The board of directors (the “Board”) presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in property development, property investment and property management. The activities and particulars of the Company’s subsidiaries are shown under note 43 to the consolidated financial statements. An analysis of the Group’s turnover and operating profit for the year by principal activities is set out in the section headed “Management Discussion and Analysis” in this annual report and note 5 and 10 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 96 of the annual report.

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2014 of HK 11 cents (2013: HK 7 cents) per Share (the “Proposed Final Dividend”). Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Friday, 17 April 2015 (the “2015 AGM”), the Proposed Final Dividend will be payable in cash but shareholders will have an option to receiving the Proposed Final Dividend in cash or in form of new fully paid shares of the Company (“scrip shares”) in respect of part or all of such final dividend (the “Scrip Dividend Scheme”).

The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of final dividend at the 2015 AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme together with relevant election form will be dispatched to shareholders on or about Wednesday, 29 April, 2015. It is expected that the cheques for cash dividends or if scrip shares are elected, the certificates for the scrip shares will be sent on or about Thursday, 28 May 2015 to Shareholders whose names appear on the register of members of the Company on Friday, 24 April 2015.

暫停辦理股份過戶登記

(a) 確定出席二零一五年股東週年大會及於會上投票的資格

本公司將於二零一五年四月十三日(星期一)至二零一五年四月十七日(星期五)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為確定有權出席二零一五年股東週年大會及於會上投票的股東身份，所有附有相關股票的股份過戶文件須於二零一五年四月十日(星期五)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

(b) 確定獲派建議末期股息的資格

本公司將於二零一五年四月二十三日(星期四)至二零一五年四月二十四日(星期五)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取建議末期股息，所有附有相關股票的股份過戶文件須於二零一五年四月二十二日(星期三)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 2015 AGM

The register of members of the Company will be closed from Monday, 13 April 2015 to Friday, 17 April 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2015 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 10 April 2015.

(b) For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Thursday, 23 April 2015 to Friday, 24 April 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 22 April 2015.

董事會報告書 Directors' Report

物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

年內，本公司股本變動詳情載於綜合財務報表附註28。

儲備

年內，本集團及本公司儲備變動詳情載於本年報第99及207頁。

借款

借款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註25。

購買、出售或贖回本公司上市證券

於回顧年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按其持股比例配售新股。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

RESERVES

Details of the movement in reserves of the Group and of the Company during the year are set out on pages 99 and 207 of this annual report.

BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this annual report and note 25 to the consolidated financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year under review.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

董事會報告書 Directors' Report

董事

於回顧年度及截至本報告日期之董事如下：

執行董事

林中先生 (主席)
林偉先生 (副主席)
林峰先生 (行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

按照本公司組織章程細則，三分之一之董事須於股東週年大會輪席退任，惟彼等符合資格膺選連任。此外，本公司組織章程細則規定董事會委任的任何董事任期僅至下屆股東週年大會，惟彼符合資格可於該大會上膺選連任。因此，顧雲昌先生及張永岳先生將於本公司二零一五年股東週年大會上輪席退任，惟彼等符合資格並同意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

董事服務合約

每名執行董事已與本公司訂立服務協議，而每名獨立非執行董事與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月(就執行董事而言)或三個月(就獨立非執行董事而言)事先書面通知終止為止。

於二零一五年股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Further, the Company's Articles of Association requires that any Director appointed by the Board shall hold office only until the following annual general meeting and shall be eligible for re-election at that meeting. Accordingly, Mr. GU Yunchang and Mr. ZHANG Yongyue shall retire from office by rotation at the 2015 AGM of the Company and, being eligible, offer themselves for re-election.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company and each of the Independent Non-Executive Directors has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of Executive Directors) or three months' (in case of Independent Non-Executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the 2015 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事於競爭業務之權益

年內，本公司董事、管理層股東或彼等各自之聯繫人士(定義見上市規則)概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。特別是執行董事兼本公司控股股東林中先生、林偉先生及林峰先生表明彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報題為「董事及高級管理人員簡介」的章節內。

控股股東根據上市規則第13.18條須履行之特定責任

本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本年報披露之規定，須履行之特定責任訂立若干附帶契諾之貸款協議(「該等貸款協議」)，詳情載列如下：

- (i) 於二零一三年七月，本公司與境外銀行組成的銀團簽訂銀團貸款融資協議(「旭輝銀團貸款協議」)。該銀團貸款為美元／港元雙幣種的無抵押固定期限貸款融資，總額約156,500,000美元，最後還款期為二零一三年七月八日(即貸款協議日期)起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65%的年利率計息。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the Executive Directors and the controlling shareholders of the Company declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The Independent Non-executive Directors did not notice any incident of non-compliance of such undertakings.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

The Group entered into a number of loan agreements containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (ii) In July 2013, the Company signed a syndicated loan facility agreement ("CIFI Syndicated Loan Agreement") with a consortium of offshore banks. The Syndicated Loan is a US dollar/Hong Kong dollar dual-currency unsecured term loan facility with an aggregate amount of approximately US\$156.5 million, with final maturity of three years from 8 July 2013, being the date of the loan agreement and interest rate of LIBOR or HIBOR plus 5.65% per annum.

控股股東根據上市規則第13.18條
須履行之特定責任(續)

- (ii) 於二零一四年一月，本集團與綠地香港控股有限公司以50：50股權合組的合營公司就杭州 綠地旭輝城項目與由境外及境內銀行組成的銀團簽訂境內及境外銀團貸款融資協議(「杭州 綠地旭輝城銀團貸款協議」)。杭州 綠地旭輝城銀團貸款包括：(i)境外美元／港元雙幣種固定期限貸款融資，總額約320,000,000美元，最後還款期為貸款動用起計三年；及(ii)境內人民幣項目開發貸款融資，融資額為人民幣1,000,000,000元，最後還款期為首次貸款動用日起計三年。
- (iii) 於二零一四年十一月，本集團與恒基兆業地產有限公司以50：50股權合組的合營公司就虹橋項目與一組境外財務機構及一組境內財務機構訂立境外融資協議(「境外協議」)及境內融資協議(「境內協議」)。境外協議為以港元計值總額為1,440,000,000港元之定期貸款融資，最後還款期為首次動用日期起計三年。境內協議為以人民幣計值總額為人民幣1,500,000,000元之定期貸款融資，最後還款期為首次動用日期起計三年。
- (iv) 於二零一五年一月，本集團與一組財務機構訂立貸款協議(「貸款協議」)。貸款協議為(i)美元／港元雙幣種固定期限貸款融資，總額約120,000,000美元；及(ii)具備額外100,000,000美元的額外增額權，最後還款期為自首次動用款項日期起計36個月。

根據貸款協議規定，(i)林中先生、林偉先生及林峰先生、彼等之家族信託及由彼等實益擁有之公司須共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

SPECIFIC PERFORMANCE OF CONTROLLING
SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING
RULES (Continued)

- (ii) In January 2014, the Group's 50:50 joint venture companies formed with Greenland Hong Kong Holdings Limited in respect of Hangzhou Greenland CIFI Glorious City project signed an onshore and offshore syndicated loan facilities agreement ("Hangzhou Glorious City Syndicated Loans Agreements") with a consortium of offshore and onshore banks. The Hangzhou Glorious City Syndicated Loans comprise (i) an offshore US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$320 million, with a final maturity of three years from the date of first utilization; and (ii) an onshore RMB project development loan facility with a facility amount of RMB1 billion, with final maturity of three years from the date of utilization.
- (iii) In November 2014, the Group's 50:50 joint venture companies formed with Henderson Land Development Company Limited in respect of the Hongqiao project entered into an offshore facility agreement (the "Offshore Agreement") and an onshore facility agreement (the "Onshore Agreement") with a group of offshore financial institution and a group of onshore financial institution. The Offshore Agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1,440,000,000 with final maturity of three years from the date of first utilization. The Onshore Agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1,500,000,000 with final maturity of three years from the date of first utilization.
- (iv) In January 2015, the Company entered into a facility agreement (the "Facility Agreement") with a group of financial institutions. The Facility Agreement comprises (i) a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$120 million; and (ii) a greenshoe option of an additional US\$100 million, with maturity of 36 months after the date of fist utilization.

Pursuant to the Loan Agreements, it is required that (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價；及(c)本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後予以發行股份總數，除非本公司取得股東新批准以更新上限，否則不得超過合共577,000,000股股份，相當於採納購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

SHARE OPTION SCHEME

Pursuant to the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012, the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme unless the Company obtains a fresh approval from the Shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the Shareholders at a general meeting of the Company.

董事會報告書 Directors' Report

購股權計劃(續)

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會購股權期間的任何時間內行使購股權，該時期不應遲於授出日期起計10年內屆滿。於回顧年度，本公司概無根據購股權計劃向董事或僱員授出任何購股權。於回顧年度尚未授出購股權詳情載列如下：

董事

SHARE OPTION SCHEME (Continued)

The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the grant date. The Company did not grant any options to Directors or employees under the Share Option Scheme during the year under review. Particulars of outstanding options in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		
				於二零一四年 一月一日 尚未行使 Outstanding at 1 Jan 2014	於本年度 授出 Granted during the year	於二零一四年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2014
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	–	3,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	–	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	–	700,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	–	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	–	700,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	–	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	–	700,000

僱員

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		
			於二零一四年 一月一日 尚未行使 Outstanding at 1 Jan 2014	於本年度 授出 Granted during the year	於二零一四年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2014
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	150,000,000	–	150,000,000
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	144,900,000	–	144,900,000

購股權計劃(續)

附註：

1. 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
2. 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
3. 年內並無購股權獲行使、失效或註銷。

首次公開發售前股份獎勵計劃

於二零一零年十二月，本集團採納首次公開發售前股份獎勵計劃(於二零一一年八月修訂)(「首次公開發售前股份獎勵計劃」)，以建立中長期獎勵機制，留聘及培養人才以及保持管理層團隊及公司業務的穩定性，並使管理層團隊的利益與股東利益一致。經甄選的僱員獲發由滿福國際有限公司(「滿福」，作為受託人)根據滿福信託以經甄選的僱員為受益人持有的本公司獎勵股份。滿福(於授予日期作為受託人)獲授予本公司股份總數為136,500,000股股份，相當於本年報日期本公司已發行股本總數約2.26%(「獎勵股份」)。本公司將不會根據首次公開發售前股份獎勵計劃發行其他股份。

經甄選的僱員按適用歸屬期等待獎勵股份歸屬後，可行使或享有獎勵股份附有的權利。歸屬期為四年，歸屬期內任何特定經甄選的僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。根據首次公開發售前股份獎勵計劃，所有相關經甄選的僱員的首個歸屬日為二零一三年一月一日。於歸屬之前，經甄選的僱員概不享有獎勵股份附帶的權利及權益，包括投票權及分派權。

SHARE OPTION SCHEME (Continued)

Notes:

1. As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
2. As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
3. No option was exercised, lapsed or cancelled during the year.

PRE-IPO SHARE AWARD SCHEME

The Group adopted a Pre-IPO share award scheme in December 2010 (amended in August 2011)(the "Pre-IPO Share Award Scheme") so as to build up medium and long term incentive mechanism, retain and cultivate talent, maintain the stability of the management team and corporate business and to align the interests of the management team with those of the shareholders. Selected employees were awarded shares of the Company which are held by Full Happiness International (PTC) Limited ("Full Happiness") as trustee for the benefits of the selected employees under the Full Happiness Trust. The total number of the shares of the Company granted to Full Happiness as trustee on the grant date was 136,500,000, representing approximately 2.26% of the total issued share capital of the Company (the "Awarded Shares") as at the date of this annual report. No further shares will be issued by the Company pursuant to the Pre-IPO Share Award Scheme.

The selected employees are entitled to exercise or enjoy the rights to the Awarded Shares after the vesting of the Awarded Shares in accordance with the applicable vesting period. Vesting period is four years during which the Awarded Shares granted to any particular selected employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date for all the relevant selected employees under the Pre-IPO Share Award Scheme is 1 January 2013. Prior to vesting, the selected employees are not entitled to the rights to and interests in the Awarded Shares, including voting and distribution rights.

董事及主要行政人員的證券權益

於二零一四年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 31 December 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules, were as follows:

Long positions in the Shares and underlying Shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的創立人(附註1) Founder of a discretionary trust (Note 1)	1,157,675,670	19.21%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,130,385,975	35.35%
林偉先生	Mr. LIN Wei	本公司 Company	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	613,765,775	10.18%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,130,385,975	35.35%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的創立人(附註4) Founder of a discretionary trust (Note 4)	204,588,580	3.39%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,130,385,975	35.35%
		本公司 Company	實益擁有人(附註5) Beneficial Owner (Note 5)	3,000,000	0.05%
顧雲昌先生	Mr. GU Yunchang	本公司 Company	實益擁有人(附註5) Beneficial Owner (Note 5)	1,500,000	0.02%
張永岳先生	Mr. ZHANG Yongyue	本公司 Company	實益擁有人(附註5) Beneficial Owner (Note 5)	1,500,000	0.02%
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人(附註5) Beneficial Owner (Note 5)	1,500,000	0.02%

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等股份由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由SCTS Capital Pte. Ltd.(「SCTS」)全資擁有。SCTS由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,157,675,670股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由SCTS全資擁有。SCTS由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,130,385,975股股份中擁有權益。
3. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由SCTS全資擁有。SCTS由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的204,588,580股股份中擁有權益。
5. 相關董事獲授購股權，以根據本公司於二零一二年十月九日採納的購股權計劃認購有關股份數目。進一步詳情，請參閱「購股權計劃」一節。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES (Continued)

Long positions in the Shares and underlying Shares: (Continued)

Notes:

1. These Shares are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn wholly-owned by SCTS Capital Pte. Ltd. ("SCTS"), which is in turn wholly owned by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,157,675,670 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn wholly-owned by SCTS, which is in turn wholly owned by Standard Chartered Trust as the trustee of the Lin's Family Trust. The Lin's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Lin's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the Lin's Family Trust is taken to be interested in the 2,130,385,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn wholly-owned by SCTS, which is in turn wholly owned by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 204,588,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
5. The relevant Director was granted options to subscribe for such number of Shares under the Share Option Scheme adopted by the Company on 9 October 2012. Please refer to the section on "Share Option Scheme" for further details.

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一四年十二月三十一日，除「董事及主要行政人員的證券權益」一節披露者外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉：

於二零一四年十二月三十一日，就董事所知，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2014, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

As at 31 December 2014, so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,130,385,975	35.35%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,130,385,975	35.35%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,157,675,670	19.21%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,157,675,670	19.21%
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	613,765,775	10.18%
Standard Chartered Trust	受託人(附註4) Trustee (Note 4)	3,492,650,225	57.95%
SCTS	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	3,492,650,225	57.95%

主要股東的證券權益(續)

附註：

1. 茂福由Gentle Beauty全資擁有，而Gentle Beauty則由SCTS直接全資擁有。SCTS由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌由Eternally Success全資擁有，而Eternally Success則由SCTS直接全資擁有。SCTS由Sun Success Trust的受託人Standard Chartered Trust全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,130,385,975股股份、鼎昌持有的1,157,675,670股股份及由Rain-Mountain持有的204,588,580股股份。Rain-Mountain全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由SCTS直接全資擁有。SCTS由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

購買股份或債券的安排

除購股權計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份(或包括債券在內之債務證券)而獲益。

董事重大合約權益

董事概無於本公司、其控股公司或附屬公司訂立且於年終或在回顧年度內任何時間仍然生效之重大合約中，直接或間接擁有重大權益。

主要供應商及客戶

回顧年度內，本集團之五大供應商及客戶分別共佔本集團少於10%之採購額及銷售額。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. Rosy Fortune is wholly owned by Gentle Beauty, which is in turn directly and wholly owned by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the Lin's Family Trust. The Lin's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Lin's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. Ding Chang is wholly owned by Eternally Success, which is in turn directly and wholly owned by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,130,385,975 Shares held by Rosy Fortune, 1,157,675,670 Shares held by Ding Chang and 204,588,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn directly and wholly owned by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Schemes, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

MAJOR SUPPLIERS AND CUSTOMERS

During the year under review, the Group's five largest suppliers and customers together accounted for less than 10% of the Group's purchases and sales respectively.

關連交易

銷售物業

於二零一四年十二月三十一日，本公司若干附屬公司訂立合共六份買賣合同（「買賣合同」）以出售本集團發展的物業予本公司若干關連人士及／或其聯繫人士。該等交易詳情於本公司日期為二零一四年十二月三十一日之公告中宣佈。現概述如下：

CONNECTED TRANSACTION

Sales of Properties

On 31 December 2014, certain subsidiaries of the Company had entered into a total of six sale and purchase agreements (the "Sale and Purchase Agreements") to sell properties developed by the Group to certain connected persons of the Company and/or their associates. The details of the transactions were announced in the announcement of the Company dated 31 December 2014 which were summarized below:

賣方 Vendor	買方 Purchaser	物業 Property	代價 Consideration 人民幣元 RMB
上海旭柏置業有限公司 (Shanghai Xubai Property Co. Ltd*)	林峰先生 Mr. LIN Feng	位於中國上海閔行區紅松路上海 旭輝•識廬一個住宅單位 One residential unit of Shanghai CIFI Shilu (上海 旭輝•識廬) located at Hongsong Road, Minhang District, Shanghai, the PRC (中國上海閔行區紅松路)	22,000,000
上海旭柏置業有限公司 (Shanghai Xubai Property Co. Ltd*)	上海建浦投資管理有限 公司 (Shanghai Jianpu Investment Management Co., Ltd.*)	位於中國上海閔行區紅松路上海 旭輝•識廬一個住宅單位 One residential unit of Shanghai CIFI Shilu (上海 旭輝•識廬) located at Hongsong Road, Minhang District, Shanghai, the PRC (中國上海閔行區紅松路)	6,044,940
上海海際房地產有限公司 (Shanghai Haiji Real Estate Co., Ltd*)	曾亦容女士 Ms. ZENG Yirong	位於中國上海楊浦區控江路上海 旭輝•海上國際四個住宅 單位 Four residential units within Shanghai CIFI Haishang International (上海 旭輝•海上國際) located at Kongjiang Road, Yangpu District, Shanghai, the PRC (中國上海楊浦區控江路)	5,995,094

由於林峰先生為本公司的執行董事兼控股股東，故根據上市規則第14A章，彼為本公司的關連人士。上海建浦投資管理有限公司（「上海建浦」）由林中先生、林偉先生及林峰先生分別擁有60%、30%及10%權益。林中先生、林偉先生及林峰先生為兄弟，而彼等均為本公司的執行董事及控股股東。因此，根據上市規則第14A章，上海建浦為林中先生、林偉先生及林峰先生的聯繫人士及本公司的關連人士。此外，曾亦容女士為林中先生的配偶，因此，根據上市規則第14A章，彼為林中先生的聯繫人士及本公司的關連人士。因此，根據上市規則，買賣合同構成本公司的關連交易。

As Mr. LIN Feng is an executive Director and a controlling Shareholder of the Company, he is a connected person of the Company under Chapter 14A of the Listing Rules. 上海建浦投資管理有限公司 (Shanghai Jianpu Investment Management Co., Ltd.*) ("Shanghai Jianpu") is owned by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 60%, 30% and 10% respectively. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers and they all are executive Directors and controlling Shareholders of the Company. As such, Shanghai Jianpu is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and a connected person of the Company under Chapter 14A of the Listing Rules. Further, Ms. ZENG Yirong is the spouse of Mr. LIN Zhong and she is therefore an associate of Mr. LIN Zhong and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Sale and Purchase Agreements constituted connected transactions of the Company under the Listing Rules.

關連交易 (續)

根據上市規則第14A.72條作出披露

根據上市規則第14A章，於本年報獨立核數師報告附註42(b)披露之關連方交易為關連交易。然而，由於交易之所有適用百分比率少於0.1%，故根據上市規則第14A.76條，該項交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定。於獨立核數師報告附註42(c)披露之關連方交易已於本公司日期為二零一四年十二月三十一日之公告內披露，並於上文「銷售物業」一段中陳述。根據上市規則第14A章，於獨立核數師報告附註42披露於二零一四年進行的其他關連方交易並不構成本公司的關連交易。

充足公眾持股量

於回顧年度，本公司已維持上市規則規定之公眾持股量。

企業管治

於回顧年內，董事會認為本公司已遵守載於上市規則附錄十四的企業管治守則的守則條文。

本公司所採納的主要企業管治常規載於本年報所載的企業管治報告。

CONNECTED TRANSACTION (Continued)

Disclosure under Rule 14A.72 of the Listing Rules

The related party transaction disclosed in note 42(b) of the Independent Auditor's Report contained in this annual report was a connected transaction under Chapter 14A of the Listing Rules, however, since all the relevant percentage ratios in respect of the transaction were less than 0.1%, the transaction fell within de-minimis exemption under 14A.76 of the Listing Rules and was exempted from the annual review, disclosure and shareholders' approval requirements. The related party disclosed in note 42(c) of the Independent Auditor's Report was disclosed in the announcement of the Company dated 31 December 2014 mentioned in the paragraph headed "Sales of Properties" above. Other related party transactions taken place in 2014 which were disclosed in note 42 of the Independent Auditor's Report did not constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year under review.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the year under review.

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

董事會報告書 Directors' Report

核數師

本公司截至二零一四年十二月三十一日止年度的綜合財務報表已經由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行自上市起獲委任為本公司核數師，並將於應屆股東週年大會上退任。應屆股東週年大會上將提呈一項決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

主席

林中

香港，二零一五年三月十日

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2014 have been audited by Deloitte Touche Tohmatsu who were appointed as auditor of the Company since listing and will retire at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

By order of the Board

LIN Zhong

Chairman

Hong Kong, 10 March 2015

附註：附上「*」標誌的中國實體的英文名稱僅供識別。
中文名稱為該等中國實體的官方名稱。

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致旭輝控股(集團)有限公司各股東
(於開曼群島註冊成立的有限公司)

吾等已審核載列於第96至239頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製表達真實且公平意見的綜合財務報表，以及落實董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並按照協定的委聘條款，僅向整體股東報告，除此之外本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否並無任何重大錯誤陳述。

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 96 to 239, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

審核涉及執程序以取得有關綜合財務報表所載金額及披露的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，核數師會考慮與貴集團編製真實與公平的綜合財務報表相關的內部監控，以設計適當的審核程序，而並非就貴集團的內部監控的有效性提出意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證充足及適當，足以為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表均已按照國際財務報告準則的規定真實與公平地反映貴集團於二零一四年十二月三十一日的事務狀況及其截至該日止年度的利潤和現金流，並已按照香港公司條例的披露要求妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年三月十日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Group's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls. 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 state of affairs of the Group as at 31 December 2014, and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
10 March 2015

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

			二零一四年 2014	二零一三年 2013
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5	16,179,334	11,909,162
銷售服務成本	Cost of sales and services		(11,992,548)	(8,840,651)
毛利	Gross profit		4,186,786	3,068,511
其他收入、收益及虧損	Other income, gains and losses	7	246,604	174,695
投資物業公平值變動	Change in fair value of investment properties		241,166	753,535
信託及其他貸款相關衍生工具的 公平值變動	Change in fair value of trust and other loans related derivatives		4,000	3,000
營銷及市場推廣開支	Selling and marketing expenses		(319,404)	(308,662)
行政開支	Administrative expenses		(529,391)	(513,621)
應佔合營企業業績	Share of results of joint ventures		(118,708)	(14,117)
融資成本	Finance costs	8	(386,228)	(188,465)
除稅前利潤	Profit before taxation		3,324,825	2,974,876
所得稅開支	Income tax expense	9	(1,325,237)	(933,743)
年內利潤及全面收入總額	Profit and total comprehensive income for the year	10	1,999,588	2,041,133
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		1,861,149	1,894,231
永久資本工具擁有人	Owners of perpetual capital instruments		35,913	–
其他非控股權益	Other non-controlling interests		102,526	146,902
			138,439	146,902
年內利潤及全面收入總額	Profit and total comprehensive income for the year		1,999,588	2,041,133
每股盈利(人民幣)：	Earnings per share, in RMB:			
基本	Basic	13	0.31	0.33
攤薄	Diluted	13	0.31	0.33

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 At 31 December 2014

			二零一四年 2014	二零一三年 2013
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	14	5,206,200	4,650,400
物業、廠房及設備	Property, plant and equipment	15	48,078	47,161
預付租賃款項	Prepaid lease payments	16	57,645	57,645
於一間聯營公司的權益	Interest in an associate	17	15,300	–
合營企業權益	Interests in joint ventures	18	7,891,784	4,298,994
可供出售投資	Available-for-sale investment	19	54,023	54,023
受限制銀行存款	Restricted bank deposit	25	–	21,768
遞延稅項資產	Deferred taxation assets	32	213,551	147,186
			13,486,581	9,277,177
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale	20	5,419,473	3,951,144
擬作出售的開發中物業	Properties under development for sale	21	9,803,747	13,044,558
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	22	3,975,308	3,146,357
應收非控股權益款項	Amounts due from non-controlling interests	23	104,704	64,704
應收合營企業及一間聯營公司的款項	Amounts due from joint ventures and an associate	24	1,041,654	223,650
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		2,256,720	1,972,562
可收回稅項	Taxation recoverable		326,798	265,197
已質押銀行存款	Pledged bank deposits	25	30,000	100,000
銀行結餘及現金	Bank balances and cash	25	7,093,654	7,060,748
			30,052,058	29,828,920
流動負債	CURRENT LIABILITIES			
應付賬款及應計開支	Accounts payables and accrued charges	26	5,183,049	5,140,512
已收物業銷售按金	Deposits received from property sales		5,015,996	8,067,878
應付非控股權益款項	Amounts due to non-controlling interests	23	477,307	433,202
應付合營企業及一間聯營公司的款項	Amounts due to joint ventures and an associate	24	4,926,725	1,189,758
應付稅項	Taxation payable		1,472,710	784,341
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	27	3,035,362	2,934,643
信託及其他貸款相關衍生工具	Trust and other loans related derivatives	28	–	82,000
			20,111,149	18,632,334
流動資產淨值	NET CURRENT ASSETS		9,940,909	11,196,586
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		23,427,490	20,473,763

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 At 31 December 2014

			二零一四年 2014	二零一三年 2013
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	31	487,896	487,896
儲備	Reserves		9,717,153	8,123,057
本公司股東權益應佔股本權益	Equity attributable to equity owners of the Company		10,205,049	8,610,953
永久資本工具	Perpetual capital instruments	30	585,710	–
其他非控股權益	Other non-controlling interests		792,159	544,442
			1,377,869	544,442
股本權益總額	TOTAL EQUITY		11,582,918	9,155,395
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款－於一年後到期	Bank and other borrowings – due after one year	27	6,468,435	7,219,455
優先票據	Senior notes	29	4,356,950	3,137,901
遞延稅項負債	Deferred taxation liabilities	32	1,019,187	961,012
			11,844,572	11,318,368
			23,427,490	20,473,763

第94至239頁的綜合財務報表已於二零一五年三月十日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 94 to 239 were approved and authorised for issue by the Board of directors on 10 March 2015 and are signed on its behalf by:

林中
董事

林峰
董事

LIN Zhong
DIRECTOR

LIN Feng
DIRECTOR

綜合股本權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		本公司股東權益應佔 Attributable to equity owners of the Company											
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	購股權儲備	出資儲備	保留利潤	總計	永久 資本工具	非控股權益	小計	總計
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	Share option reserve	Capital contribution reserve	Retained profits	Total	Perpetual instruments	Non- controlling interests	Subtotal	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註1) (Note 1)	人民幣千元 RMB'000 (附註3) (Note 3)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	467,370	1,056,735	202,452	377,366	-	25,307	4,420,298	6,549,528	-	391,066	391,066	6,940,594
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	1,894,231	1,894,231	-	146,902	146,092	2,041,133
轉撥至儲備	Appropriations to reserve	-	-	-	107,157	-	-	(107,157)	-	-	-	-	-
向非控股權益收購附屬公司的額外權益(附註1(ii))	Acquisition of additional interest in a subsidiary from a non-controlling interest (note 1(ii))	-	-	(374)	-	-	-	-	(374)	-	(526)	(526)	(900)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	7,000	7,000	7,000
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	36,581	7,724	-	44,305	-	-	-	44,305
發行股份(附註31(a))	Issue of shares (Note 31(a))	20,526	287,377	-	-	-	-	-	307,903	-	-	-	307,903
已付股息	Dividend paid	-	(184,640)	-	-	-	-	-	(184,640)	-	-	-	(184,640)
於二零一三年十二月三十一日	At 31 December 2013	487,896	1,159,472	202,078	484,523	36,581	33,031	6,207,372	8,610,953	-	544,442	544,442	9,155,395
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	1,861,149	1,861,149	35,913	102,526	138,439	1,999,588
轉撥至儲備	Appropriations to reserve	-	-	-	251,745	-	-	(251,745)	-	-	-	-	-
非控股權益出資(附註2)	Capital contributions from non-controlling interests (Note 2)	-	-	-	-	-	-	-	-	-	79,000	79,000	79,000
向非控股權益出售附屬公司部分權益(附註1(iii))	Disposal of partial interests in subsidiaries to non-controlling interests (Note 1(iii))	-	-	206	-	-	-	-	206	-	76,616	76,616	76,822
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(10,425)	(10,425)	(10,425)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	61,574	4,437	-	66,011	-	-	-	66,011
發行永久資本工具(附註30)	Issue of perpetual capital instruments (Note 30)	-	-	-	-	-	-	-	-	585,710	-	585,710	585,710
分派予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	(35,913)	-	(35,913)	(35,913)
已付股息	Dividend paid	-	(333,270)	-	-	-	-	-	(333,270)	-	-	-	(333,270)
於二零一四年十二月三十一日	At 31 December 2014	487,896	826,202	202,284	736,268	98,155	37,468	7,816,776	10,205,049	585,710	792,159	1,377,869	11,582,918

綜合股本權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

附註：

1. (i) 於二零一三年五月二十八日，旭輝集團股份有限公司以現金代價人民幣900,000元從非控股權益收購上海旭浦置業有限公司3%股權。已付代價與於收購上海旭浦置業有限公司額外權益當日的非控股權益所佔股權的差額人民幣374,000元獲確認為儲備。

(ii) 於二零一四年一月七日，旭輝集團股份有限公司以現金代價人民幣19,600,000元向非控股權益出售蘇州旭邦置業有限公司49%股權。已收代價與於出售蘇州旭邦置業有限公司部分股權當日所佔股權的差額人民幣75,950元獲確認為儲備。

於二零一四年四月十六日，旭輝集團股份有限公司以總現金代價人民幣55,000,000元向兩名非控股權益分別出售上海豐旭置業有限公司(「上海豐旭」)的40%及15%股權。已收代價與於出售上海豐旭部分權益當日所佔股權的差額人民幣130,530元獲確認為儲備。儘管本集團於完成出售事項後僅保留上海豐旭45%股權，其仍保持上海豐旭董事會的大多數投票權，讓本集團可以簡單大多數票批准相關業務活動。就此，上海豐旭仍屬本公司的附屬公司。

於二零一四年十月二十三日，旭輝集團股份有限公司以現金代價人民幣2,222,000元向非控股權益出售 Suzhou Xumao Property Co., Ltd. 10%股權。

2. 於二零一四年一月二日，非控股權益向一間非全資附屬公司湖南融惠房地產開發有限公司注資人民幣13,000,000元。於二零一四年六月十八日，兩名非控股權益向上海豐旭注資合共人民幣66,000,000元。有關注資並無攤薄擁有權權益，此乃由於注資款項乃由本集團及該等非控股權益按比例出資。

3. 根據於中華人民共和國成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

Notes:

1. (i) On 28 May 2013, CIFI Group Co., Ltd. (PRC) acquired 3% equity interest in Shanghai Xupu Property Co., Ltd. from a non-controlling interest at a cash consideration of RMB900,000. A difference between the consideration paid and the equity interest of the non-controlling interest at the date of acquisition of additional interest in Shanghai Xupu Property Co., Ltd. amounted to RMB374,000 was recognised in the reserve.

(ii) On 7 January 2014, CIFI Group Co., Ltd. (PRC) disposed of 49% equity interest in Suzhou Xubang Property Co., Ltd. to a non-controlling interest at a cash consideration of RMB19,600,000. The difference between the consideration received and the equity interest at the date of disposal of partial interest in Suzhou Xubang Property Co., Ltd. amounted to RMB75,950 was recognised in the reserve.

On 16 April 2014, CIFI Group Co., Ltd. (PRC) disposed of 40% and 15% equity interest in Shanghai Fengxu Property Co., Ltd. ("Shanghai Fengxu") to two non-controlling interests at an aggregate cash consideration of RMB55,000,000. The difference between the consideration received and the equity interest at the date of disposal of partial interest in Shanghai Fengxu amounted to RMB130,530 was recognised in the reserve. Though the Group only retains 45% equity interest in Shanghai Fengxu after the disposal, it continues to maintain the majority of the voting rights in the board of directors of Shanghai Fengxu, which enables the Group to approve relevant activities by simple majority. As such, Shanghai Fengxu remains as a subsidiary of the Company.

On 23 October 2014, CIFI Group Co., Ltd. (PRC) disposed of 10% equity interest of Suzhou Xumao Property Co., Ltd. to a non-controlling interest at a cash consideration of RMB2,222,000.

2. On 2 January 2014, a non-controlling interest provided a capital contribution of RMB13,000,000 to Hunan Ronghui Properties Development Co., Ltd., a non-wholly owned subsidiary. On 18 June 2014, two non-controlling interests provided an aggregate capital contribution of RMB66,000,000 to Shanghai Fengxu. No dilution of ownership interest resulted from these capital contributions as capital monies were injected by the Group and these non-controlling interests on a pro-rata basis.

3. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China, those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	3,324,825	2,974,876
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	386,228	188,465
呆賬撥備	Allowance for doubtful debts	711	1,793
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,171	13,100
信託及其他貸款相關衍生工具的 公平值收益	Fair value gain on trust and other loans related derivatives	(4,000)	(3,000)
投資物業公平值的增加	Increase in fair value of investment properties	(241,166)	(753,535)
出售合營企業收益	Gain on disposal of a joint venture	(80,243)	–
出售附屬公司收益	Gain on disposal of subsidiaries	(62,412)	–
出售若干按公平值計入損益的 投資收益	Gain on disposal of certain investments at fair value through profit or loss	–	(100,000)
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	(837)	(131)
應佔合營企業業績	Share of results of joint ventures	118,708	14,117
利息收入	Interest income	(53,949)	(38,898)
可供出售投資股息收入	Dividend income from available-for-sale investment	(1,958)	(1,405)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	66,011	44,305
未變現匯兌虧損(收益)	Unrealised exchange loss (gain)	20,084	(69,542)
營運資金變動前經營現金流	Operating cash flows before movements in working capital	3,486,173	2,270,145
持作出售物業增加	Increase in properties held for sale	(1,539,006)	(1,160,682)
擬作出售的開發中物業減少	Decrease in properties under development for sale	3,650,830	1,500,505
應收賬款及其他應收款項、按金及 預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(858,435)	(1,975,602)
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(284,158)	(1,505,308)
應付賬款及應計開支增加	Increase in accounts payables and accrued charges	456,154	2,809,188
已收物業銷售按金(減少)增加	(Decrease) increase in deposits received from property sales	(3,051,882)	1,866,127
經營所得現金	Cash generated from operations	1,859,676	3,804,373
已付中國所得稅	PRC income tax paid	(706,659)	(816,614)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	1,153,017	2,987,759

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

	附註 NOTES	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
向合營企業及一家聯營公司墊款	Advances to joint ventures and an associate	(818,004)	–
向非控股權益(墊款)還款	(Advances to) repayments from non-controlling interests	(40,000)	57,850
購買已竣工投資物業	Purchase of completed investment properties	(135,914)	–
添置在建投資物業	Additions to investment properties under construction	(149,012)	(46,140)
購買物業、廠房及設備	Purchase of property, plant and equipment	(16,317)	(16,915)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,951	62,539
收購一間附屬公司的現金流入淨額	Net cash inflow from acquisition of a subsidiary	–	35,388
配售已質押銀行存款	Placement of pledged bank deposits	(30,000)	(110,871)
提取已質押銀行存款	Withdrawal of pledged bank deposits	100,000	10,871
提取受限制現金	Withdrawal of restricted cash	21,768	–
向合營企業注入資本	Capital injection into joint ventures	(3,882,155)	(4,313,111)
購買可供出售投資權益	Purchase of available-for-sale investment	(10,000)	(44,560)
已收利息	Interest received	53,949	38,898
已收可供出售投資股息	Dividends received from available-for-sale investment	1,958	1,405
出售一間附屬公司的現金流入淨額	Net cash inflow from disposal of subsidiaries	39,175	10,500
出售合營企業的現金流入淨額	Net cash inflow from disposal of a joint venture	196,081	–
購買按公平值計入損益的投資	Purchase of investments at fair value through profit or loss	–	(173,600)
出售按公平值計入損益的投資所得款項	Proceeds from disposal of investments at fair value through profit or loss	–	273,600
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(4,666,520)	(4,214,146)
融資活動	FINANCING ACTIVITIES		
合營企業及一間聯營公司的墊款	Advances from joint ventures and an associate	3,736,967	–
新增銀行及其他借款	New bank and other borrowings raised	7,634,148	8,113,435
償還銀行及其他借款	Repayment of bank and other borrowings	(8,188,226)	(6,824,745)
發行股份	Issue of shares	–	307,903
發行永久資本工具所得款項	Proceeds from issue of perpetual capital instruments	585,710	–
已付利息	Interest paid	(1,227,397)	(1,065,230)
分派予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	(35,913)	–
向獨立第三方還款	Repayment to an independent party	–	(100)
非控股權益墊款	Advances from non-controlling interests	44,105	169,353
向非控股權益收購一間附屬公司的額外權益	Acquisition of additional interest in a subsidiary from non-controlling interests	–	(900)
向非控股股東出售附屬公司部分權益的所得款項	Proceeds from disposal of partial interest in subsidiaries to non-controlling interests	76,822	–
非控股權益注資	Capital contributions from non-controlling interests	79,000	7,000
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	1,174,463	3,174,326
已付股息	Dividend paid	(333,270)	(184,640)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	3,546,409	3,696,402
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	32,906	2,470,015
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	7,060,748	4,590,733
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7,093,654	7,060,748
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	7,093,654	7,060,748

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一四年十二月三十一日止年度 For the year ended 31 December 2014

1. 一般資料

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

本公司為投資控股公司。其附屬公司的主要業務詳情載於附註46。

綜合財務報表乃以本公司的功能貨幣人民幣（「人民幣」）呈列。

2. 應用新訂及經修訂國際財務報告準則

本集團已於本年度首次應用以下由國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則（「國際財務報告準則」）及國際會計準則（「國際會計準則」）。

國際財務報告準則 第10號、國際財務 報告準則第12號及 國際會計準則第27號 （修訂本）	投資實體
國際會計準則第32號 （修訂本）	抵銷金融資產及 金融負債
國際會計準則第36號 （修訂本）	非金融資產的可 收回金額披露
國際會計準則第39號 （修訂本）	衍生工具的更替 及對沖會計法 的延續
國際財務報告詮釋 委員會第21號	徵費

除下文所述外，於本年度應用上述新訂或經修訂國際財務報告準則並無對本集團本年度及過往年度的財務表現與狀況及／或對該等綜合財務報表所載的披露構成重大影響。

1. GENERAL

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

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 46.

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

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

Except for as described below, the application of the above new or revised IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號投資實體(修訂本)

本集團已於本年度首次應用國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號投資實體的修訂本。國際財務報告準則第10號(修訂本)界定了投資實體，並要求符合投資實體定義的報告實體不得將其附屬公司綜合入賬，但須於其綜合及獨立財務報表按公平值計入損益計量其附屬公司。

為符合投資實體資格，報告實體必須：

- 自一名或以上的投資者獲取資金，以向彼等提供投資管理服務；
- 向其投資者承諾，其經營宗旨是投資資金僅用於資本增值、投資收益或結合兩者的回報；及
- 按公平值基準計量及評估其絕大部分投資的表現。

國際財務報告準則第12號及國際會計準則第27號已作出相應修訂，以為投資實體引進新的披露規定。

由於本公司並非投資實體(根據二零一四年一月一日國際財務報告準則第10號所載標準進行評估)，應用該等修訂本不會對本集團綜合財務報表內的披露或所確認金額產生影響。

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

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The Group has applied the amendments to IFRS10, IFRS 12 and IAS27 Investment Entities for the first time in the current year. The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investments entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impacts on the disclosures or the amounts recognised in the Group's consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號投資實體(修訂本)(續)

本集團並未提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際會計準則第1號 (修訂本)	披露計劃 ¹
國際會計準則第27號 (修訂本)	獨立財務報表的 權益法 ¹
國際會計準則第16號及 國際會計準則第38號 (修訂本)	折舊及攤銷可接 受方法的澄清 ¹
國際會計準則第16號及 國際會計準則第41號 (修訂本)	農業：生產性植 物 ¹
國際會計準則第19號 (修訂本)	定額福利計劃： 僱員供款 ²
國際財務報告準則 第11號(修訂本)	收購合營業務權 益的會計處理 ¹
國際財務報告準則 第10號及國際會計 準則第28號(修訂本)	投資者與其聯營 公司或合營企 業的資產出售 或注資 ¹
國際財務報告準則 第10號、國際財務報 告準則第12號及國際 會計準則第28號 (修訂本)	投資實體：應用 綜合入賬的例 外情況 ¹
國際財務報告準則 (修訂本)	二零一零年至二 零一二年期間 國際財務報告 準則的年度改 善 ³
國際財務報告準則 (修訂本)	二零一一年至二 零一三年期間 國際財務報告 準則的年度改 善 ²

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

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities
(Continued)

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

Amendments to IAS 1	Disclosure Initiative ¹
Amendments to IAS 27	Equity Method in Separate Financial Statements ¹
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ¹
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle ³
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle ²

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號投資實體(修訂本)(續)

國際財務報告準則
(修訂本)

二零一二年至二零一四年期間
國際財務報告
準則的年度改
善¹

國際財務報告準則
第9號

金融工具⁴

國際財務報告準則
第14號

監管遞延賬戶⁵

國際財務報告準則
第15號

客戶合同收入⁶

¹ 於二零一六年一月一日或之後開始的年度期間生效

² 於二零一四年七月一日或之後開始的年度期間生效

³ 於二零一四年七月一日或之後開始的年度期間生效，惟有限例外情況除外

⁴ 於二零一八年一月一日或之後開始的年度期間生效

⁵ 於二零一六年一月一日或之後開始的首份按照國際財務報告準則編製的年度財務報表生效

⁶ 於二零一七年一月一日或之後開始的年度期間生效

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

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities
(Continued)

Amendments to IFRSs

Annual Improvements to IFRSs 2012–2014 Cycle¹

IFRS 9

Financial Instruments⁴

IFRS 14

Regulatory Deferral Accounts⁵

IFRS 15

Revenue from Contracts with Customers⁶

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

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

⁴ Effective for annual periods beginning on or after 1 January 2018

⁵ Effective for first annual IFRS financial statements beginning on or after 1 January 2016

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

2. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第15號「客戶合同收入」

國際財務報告準則第15號已獲頒佈，其確立實體對客戶合同所產生的收入進行會計處理的單一全面模式。國際財務報告準則第15號將於生效後取代現有收入確認指引，包括國際會計準則第18號「收入」、國際會計準則第11號「建築合同」及相關詮釋。國際財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應能反映該實體預期就交換該等貨品及服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶的合同
- 步驟2：識別合同內的履約責任
- 步驟3：釐定交易價格
- 步驟4：將交易價格分配至合同內的履約責任
- 步驟5：當(或於)實體履行履約責任時確認收入

根據國際財務報告準則第15號，當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，實體確認收入。國際財務報告準則第15號已就特別情況的處理方法收錄更多說明指引。此外，國際財務報告準則第15號要求作出詳盡披露。

本公司董事預期，日後應用國際財務報告準則第15號可能對已呈報金額及相關披露資料構成影響。然而，於本集團進行詳細審閱前，對國際財務報告準則第15號的影響作出合理估計並不切實可行。

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

IFRS 15 “Revenue from contracts with Customer”

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

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

The directors of the Company anticipates that the application of IFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用新訂及經修訂國際財務報告準則(續)

國際財務報告準則第11號收購合營業務權益的會計處理(修訂本)

國際財務報告準則第11號(修訂本)就如何為收購構成國際財務報告準則第3號「業務合併」所界定業務的合營業務作會計處理提供指引。具體而言，修訂本規定，有關國際財務報告準則第3號中業務合併會計處理的有關原則及其他準則(如國際會計準則第36號資產減值，內容有關已獲分配收購合營業務產生商譽的現金產生單位的減值測試)應予應用。在及僅在現有業務通過參與合營業務的一方對合營業務作出貢獻的情況下，上述規定方會適用於合營業務的成立。

共同經營者亦須披露國際財務報告準則第3號及業務合併的其他準則規定的有關資料。

國際財務報告準則第11號(修訂本)按未來適用基準適用於二零一六年一月一日或之後開始的年度期間。本公司董事預期，應用國際財務報告準則第11號的該等修訂本將不會對本集團的綜合財務報表構成重大影響。

二零一二年至二零一四年期間國際財務報告準則的年度改善

二零一二年至二零一四年期間國際財務報告準則的年度改善包括對各項國際財務報告準則的若干修訂，概述如下。

國際財務報告準則第5號(修訂本)於內文對實體何時將資產(或出售組別)從持作出售重新分類為持作向擁有人分銷(反之亦然)或持作分銷何時終止入賬引入特別指引。可能按未來適用基準應用該等修訂本。

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

Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

The amendments to IFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Group's consolidated financial statements.

Annual Improvements to IFRSs 2012–2014 Cycle

The Annual Improvement to IFRSs 2012–2014 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 5 introduce special guidance in IFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

2. 應用新訂及經修訂國際財務報告準則(續)

二零一二年至二零一四年期間國際財務報告準則的年度改善(續)

國際財務報告準則第7號(修訂本)提供額外指引，以澄清服務合同是否持續牽涉轉讓資產(就有關轉讓資產所要求的披露而言)，並澄清對所有中期期間並無明確要求抵銷披露(於二零一一年十二月頒佈並於二零一三年一月一日或之後開始的期間生效的國際財務報告準則第7號(修訂本)披露—抵銷金融資產及金融負債中引入)。然而，披露或需載入簡明中期財務報表，以符合國際會計準則第34號中期財務報告。

國際會計準則第19號(修訂本)澄清優質公司債券(用於估計退休後福利的貼現率)應按與將予支付福利的相同貨幣發行。該等修訂本會導致按貨幣層面評估的優質公司債券的市場深度。修訂本從首次應用修訂本的財務報表所呈列最早比較期間期初起應用。所引致的任何初步調整應於該期間期初在盈利內確認。

國際會計準則第34號(修訂本)釐清與國際會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列的資料有關的規定。修訂本要求有關資料從中期財務報表以交叉引用方式併入中期財務報告其他部分(按與中期財務報表相同的條款及時間提供予使用者)。

本公司董事預計應用該等修訂本將不會對本集團的綜合財務報表造成重大影響。

本公司董事預計，除上述影響外，應用其他新訂及經修訂國際財務報告準則將對本集團的綜合財務報表造成重大影響。

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

Annual Improvements to IFRSs 2012–2014 Cycle (Continued)

The amendments to IFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to IFRS 7 Disclosure-Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with IAS 34 Interim Financial Reporting.

The amendments to IAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in earnings at the beginning of that period.

The amendments to IAS 34 clarify the requirements relating to information required by IAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

Except for the above impact, the directors of the Company do not anticipate that the application of other new and revised IFRSs will have significant impact on the Group's consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策

綜合財務報表乃採用歷史成本法(投資物業及若干按公平值計量的金融工具除外)及下文所載符合國際財務報告準則的會計政策而編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

歷史成本一般根據貨物及服務交換所得代價的公平值釐定。

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬國際財務報告準則第2號範疇內以股份支付的交易及屬國際會計準則第17號範疇的租賃交易除外，以及與公平值存在一些相似之處但並非公平值(例如國際會計準則第2號的可變現淨值或國際會計準則第36號的使用價值)的計量則除外。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為不包括計入第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments which are measured at fair value, and in accordance with accounting policies set out below which are in conformity with International Financial Reporting Standards. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

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

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

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

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

3. 重大會計政策(續)

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有權力；
- 於來自參與投資對象業務的可變回報上承受風險或擁有權利；及
- 擁有使用其權力影響回報的能力。

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個有變時是否控制投資對象。

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

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票權持有人或其他各方持有的潛在投票權；
- 其他合同安排產生的權利；及
- 於將需作出決定時，表明本集團當前是否有能力掌控相關活動的任何額外事實及情況(包括於過往股東大會上的投票方式)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

綜合基準(續)

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及其他全面收入各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產與負債、股本權益、收入、開支及與本集團成員公司間交易相關的現金流，均於綜合入賬時全數對銷。

本集團於現有附屬公司擁有權權益的變動

本集團於附屬公司擁有權權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的權益與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動。所調整非控股權益金額與所支付或收取代價的公平值之間的任何差額直接於股本權益確認並歸屬於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權益的變動(續)

當本集團喪失對附屬公司的控制權時，收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總額與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的原賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。前附屬公司在喪失控制權之日所保留的任何投資公平值於其後的會計處理中被視為按照國際會計準則第39號進行初步確認的公平值，或(如適用)於聯營公司或合營企業的投資初步確認的成本。

於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損計入本公司的財務狀況表。

於合營企業及聯營公司的投資

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨值享有權利的合營安排。共同控制權是指對安排合約約定的共享控制權，其僅在有相關活動決定須獲共享控制權的各方一致同意時存在。

聯營公司為本集團對其具有重大影響的實體。重大影響指本集團有權參與投資對象的財務及營運政策決定，但未能控制或共同控制該等政策。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

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

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Investments in joint ventures and an associate

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

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

3. 重大會計政策(續)**於合營企業及聯營公司的投資(續)**

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業或聯營公司的損益及其他全面收入予以調整。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益(包括實質上成為本集團於該合營企業投資淨額一部分的任何長期權益)時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業或聯營公司支付款項的情況下，方會確認額外虧損。

於合營企業或聯營公司的投資於投資對象成為合營企業或聯營公司之日採用權益法入賬。在收購合營企業投資時，投資成本超過本集團應佔該投資對象可識別資產及負債公平淨值的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平淨值超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

國際會計準則第39號的規定獲應用，以釐定是否需要確認有關本集團投資合營企業及聯營公司的任何減值虧損。於有需要時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號資產減值按單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與其賬面值。被確認的任何減值虧損為投資賬面值的一部分。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments in joint ventures and an associate (Continued)**

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

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

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

3. 重大會計政策(續)

於合營企業及聯營公司的投資(續)

本集團自投資不再為合營企業當日起終止採用權益法。倘本集團保留前合營企業權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為根據國際會計準則第39號其於初步確認時的公平值。合營企業於終止採用權益法當日的賬面值與任何保留權益及出售合營企業部分權益的任何所得款項公平值間的差額，會於釐定出售該合營企業的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業確認的所有金額入賬，基準與該合營企業直接出售相關資產或負債所需基準相同。因此，倘該合營企業先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業或聯營公司交易所產生損益僅於合營企業及聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

收入確認

收入按已收或應收代價的公平值計量。收入已就估計客戶退貨、回扣及其他類似備抵作出扣減。

日常業務過程中銷售物業的收入須滿足下列所有標準後，方予確認：

- 物業擁有權的重大風險及回報已轉移買方；
- 並無保留一般與擁有權有關的持續管理權或對物業的實際控制權；

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and an associate (Continued)

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

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

Revenue recognition

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

Revenue from sales of properties in the ordinary course of business is recognised when all of the following criteria are satisfied:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

收入確認(續)

- 收入金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將予產生的成本能夠可靠地計量。

於達到上述收入確認標準前向買家收取的按金計入綜合財務狀況表流動負債項下。

來自經營租賃的租金收入於有關租賃期內以直線法確認。

物業管理服務收入於提供服務的期間確認。

其他物業相關服務收入於提供服務時確認。

當經濟利益很可能流入本集團，且收入金額能夠可靠計量時，會確認金融資產的利息收入。金融資產的利息收入參考未償還本金及適用實際利率按時間基準累計。實際利率指於金融資產預計年期將估計未來現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

投資的股息收入於本集團收取款項的權利確立時確認，前提為經濟利益很可能流入本集團，且收入金額能夠可靠計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

Property management service income is recognised over the period in which the services are rendered.

Other property related service income is recognised when the services are rendered.

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

Dividend income from investments is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

3. 重大會計政策(續)

投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業(包括就該等目的而興建的在建物業)。投資物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平值計量。投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用或預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於該項目終止確認期間計入損益。

物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務之用，或作行政用途的樓宇，但不包括下述在建物業)乃以成本扣減其後累計折舊及累計減值虧損(如有)列賬。

於估計可使用年內撇銷物業、廠房及設備項目的成本減殘值後，以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討，任何估計變動影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額計算並於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

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

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

預付租賃款項

預付租賃款項指土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益，惟分類並入賬列為擬持作出售的開發中物業者除外。

開發中物業

當租賃土地及樓宇處於發展作銷售的過程中，租賃土地部分以直線法於租期攤銷。於建設期間內，就租賃土地所計提的攤銷費用列作開發中物業成本一部分。

擬持作自用或潛在投資的開發中物業列作非流動資產。

擬持作出售的開發中物業列作流動資產，按成本與可變現淨值兩者中較低者列賬。

持作出售物業

持作出售物業按成本與可變現淨值兩者中較低者列賬。成本包括土地成本、所產生發展開支及(倘適用)已資本化的借款成本。可變現淨值按當時市況釐定。

有形資產減值虧損

本集團於各報告期末檢討其有形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計資產的可收回金額(使用價值與公平值減出售成本兩者中的較高者)，以確定減值虧損(如有)的程度。若資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損會即時確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights and are initially recognised at cost and released to profit or loss over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development intended to be held for sale.

Properties under development for sale

When the leasehold land and buildings are in the course of development for sale, the leasehold land component is amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of the costs of the properties under development.

Properties under development for sale which are intended to be held for own use or their investment potential are shown as non-current assets.

Properties under development for sale which are intended to be held for sale are shown as current assets and carried at the lower of cost and net realisable value.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions.

Impairment losses on tangible assets

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

3. 重大會計政策(續)

有形資產減值虧損(續)

倘其後撥回減值虧損，該資產賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時確認為收入。

租賃

凡租賃條款將擁有權絕大部分風險及回報轉移予承租人的租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入乃於有關租期內以直線法確認。於協商及安排經營租賃時引致的初步直接成本乃加至租賃資產的賬面值，並按租期以直線法確認。

本集團作為承租人

經營租賃項下應付租金於有關租期內以直線法在損益中扣除。如因訂立經營租賃而收取租賃優惠，則該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支減少。

租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分所有權的風險與回報是否已絕大部分轉移至本集團而將其分別劃分為融資租賃或經營租賃，除非兩個部分均明顯屬於經營租賃，在該情況下，整項租賃會劃分為經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租賃開始時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets (Continued)

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.

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 on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

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

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3. 重大會計政策(續)

租賃(續)

租賃土地及樓宇(續)

在租賃款項能可靠分配的情況下，作為經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線法解除，惟根據公平值模式分類為投資物業及按投資物業入賬者除外。當租賃款項未能於土地及樓宇部分之間可靠分配時，整項租賃一般會分類為融資租賃，並按物業、廠房及設備入賬。

借款成本

收購、建造或生產合資格資產(即需等待一段頗長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本，計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收入，從合資格撥充資本的借款成本中扣除。

所有其他借款成本於其產生期間於損益中確認。

外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣，即人民幣)呈列。

編製個別實體的財務報表時，以該實體的功能貨幣以外的貨幣(即外幣)進行的交易按交易當日適用的匯率記賬。於各報告期末，以外幣計值的貨幣項目按該日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兌差額於其產生期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

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

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e., RMB).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange 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 at that date. 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別，原因是應課稅利潤不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的項目。本集團的即期稅項乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務狀況表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常就所有可扣減臨時差額，在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認。倘於一項交易中因初步確認遞延稅項資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司及合營企業的投資所產生的應課稅臨時差額予以確認，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與該等投資相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不大可能有足夠應課稅利潤收回全部或部分資產時作出調減。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃按償還負債或變現資產的期間內預期適用的稅率，根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

即期及遞延稅項乃於損益中確認，惟當涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於股本權益中確認。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假設不成立，否則假設該等物業賬面值可透過銷售完全收回。當投資物業可予折舊及於業務模式(其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會不成立。

退休福利成本

定額供款退休福利計劃的供款乃於僱員提供可使其享有供款的服務時作為開支扣除。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxation is also recognised in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties that are measured using the fair value model the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

3. 重大會計政策(續)

以股份支付的交易

以股本權益結算並以股份支付的交易

向僱員授出購股權／股份獎勵

參照於授出日期授出的購股權或股份公平值釐定的已獲提供服務公平值以直線法於歸屬期間以支出列賬，並相應增加儲備。

於各報告期末，本集團會修訂其對預計最終歸屬股份數目的估計。修訂估計產生的影響(如有)於損益確認，並相應調整儲備。

在購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使，則先前於購股權儲備確認的金額將轉撥至保留利潤。

政府補貼

政府補貼於能合理保證本集團將會遵守附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團確認擬用補貼補償的相關成本為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或以向本集團提供即時財務資助(並無日後相關成本)的政府補貼，於可收取期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/share awards to employees

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

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

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。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(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(視適用情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

金融資產

金融資產分為以下指定類別：按公平值計入損益(「按公平值計入損益」)的金融資產、貸款及應收款項以及可供出售金融資產。分類視乎金融資產的性質及用途而定，於初步確認時釐定。所有常規買賣的金融資產於交易日確認及終止確認。常規買賣指須於根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內攤分利息收入的方法。實際利率是按金融資產預計年期或(倘適用)較短期間將估計未來現金收入(包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

利息收入透過應用實際利息(實際利率，惟確認利息影響不大的短期應收賬款除外)確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised by applying the effective interest (rate, except for short-term receivables where the recognition of interest would be immaterial).

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括於初步確認時持作買賣的金融資產。

倘若出現下列情況，則金融資產分類為持作買賣：

- 購入的主要目的為於不久將來出售；或
- 構成本集團合併管理的金融工具確定組合一部分，具有最近出現的實際短期獲利模式；或
- 為並非指定作有效對沖工具的衍生工具。

於初步確認後的各報告期末，按公平值計入損益的金融資產以公平值計量，其公平值變動於其產生期間直接於損益中確認。於損益中確認的收益或虧損淨值不包括金融資產所賺取的任何股息或利息。

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。貸款及應收款項(包括應收賬款及其他應收款項、應收非控股權益款項、應付合營企業及一間聯營公司的款項、已質押銀行存款、受限制現金以及銀行結餘及現金)採用實際利息法按攤銷成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值的會計政策)。

可供出售金融資產

可供出售金融資產為指定為可供出售或未分類為按公平值計入損益的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

無活躍市場報價且其公平值無法可靠計量的可供出售股本投資，須於初步確認後的各報告期末按成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading on initial recognition.

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 excludes any dividend or interest 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. Loans and receivables (including accounts and other receivables, amounts due from non-controlling interests, amounts due from joint ventures and an associate, pledged bank deposits, restricted cash and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產(按公平值計入損益的金融資產除外)會於各報告期末評定是否有減值跡象。於有客觀憑證顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一件或多件事件而受到影響時，金融資產會被視作已減值。

就可供出售股本投資而言，該投資的公平值大幅或長期下跌至低於其成本，即視為減值的客觀憑證。

就所有其他金融資產而言，減值的客觀憑證可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金；或
- 借款人很可能破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為資產賬面值與以金融資產原實際利率貼現的估計未來現金流現值間的差額。

就所有金融資產而言，金融資產賬面值會直接因減值虧損而作出扣減，惟賬面值會透過使用撥備賬作出扣減的應收賬款及其他應收款項除外。當應收賬款或其他應收款項被視為不可收回時，其會於撥備賬內撇銷。先前已撇銷款項如其後收回，會計入損益內。撥備賬的賬面值變動於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

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.

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

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

當可供出售金融資產被認為出現減值時，先前於其他全面收入中確認的累計收益或虧損於該期間重新分類至損益。

就按成本列賬的金融資產而言，減值虧損金額按該資產賬面值與估計未來現金流按類似金融資產現時市場回報率貼現的現值之間的差額計量。該減值虧損不會於其後期間撥回。

就按攤銷成本計量的金融資產而言，如在其後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損會透過損益予以撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

可供出售股本投資的減值虧損不會於其後期間透過損益撥回。

嵌入式衍生工具

倘非衍生主合約所包括的衍生工具符合衍生工具的定義，且其風險及特性與主合約的風險及特性並無密切關係，而主合約並非按公平值計入損益計量，則該等衍生工具被視為獨立衍生工具。

金融負債及股本工具

本集團所發行的金融負債及股本工具根據所訂立合約安排的內容及金融負債與股本工具的定義予以分類。

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。本集團發行的股本工具乃按已收取所得款項扣除直接發行成本確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets 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.

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group 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. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

金融負債及股本工具(續)

並無訂約責任償還其本金或支付任何分派的永久資本工具乃分類作股本權益的一部分。

本公司購回自有股本工具於權益直接確認及扣除。概不會於損益確認購買、出售、發行或註銷本公司自有股本工具的收益或虧損。

優先票據

本公司發行含有負債及提早贖回選擇權(與主合約並無密切關係)的優先票據在初步確認時獨立分類為相關項目。於發行日,負債及提早贖回選擇權部分均按公平值確認。

在其後期間,優先票據的負債部分使用實際利息法按攤銷成本列賬。提早贖回選擇權按公平值計量,而公平值變動則在損益中確認。

與發行優先票據有關的交易成本按有關公平值比例分配予負債及提早贖回選擇權部分。與提早贖回選擇權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值,並使用實際利息法在優先票據期間內攤銷。

實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間內攤分利息開支的方法。實際利率是按金融負債預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

利息開支按實際利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Perpetual capital instruments with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Senior notes

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

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

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 重大會計政策(續)

金融工具(續)

優先票據(續)

金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益款項、應付合營企業及一間聯營公司的款項、銀行及其他借款以及優先票據)其後使用實際利息法按攤銷成本計量。

股本工具

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本入賬。

財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

本集團所發行的財務擔保合約初步按其公平值計量，且倘並非指定為按公平值計入損益，則隨後按以下的較高者計量：

- (i) 根據國際會計準則第37號「撥備、或然負債及或然資產」釐定的合約責任金額；及
- (ii) 初步確認的金額減(倘適用)根據收入確認政策確認的累計攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Senior notes (Continued)

Financial liabilities

Financial liabilities of the Group (including accounts and other payable, amounts due to non-controlling interests, amounts due to joint ventures and an associate, bank and other borrowings and senior notes) are subsequently measured at amortised cost using effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

金融工具(續)

優先票據(續)

終止確認

僅在從資產收取現金流的合約權利屆滿，或者本集團將金融資產轉讓及將該資產所有權的絕大部分風險及回報轉嫁另一實體的情況下，本集團方會終止確認金融資產。

全面終止確認金融資產後，資產賬面值與已收及應收代價及已在其他全面收入確認並在股本權益累計的累計收益或虧損總額之間的差額，會在損益中確認。

於及僅於本集團的責任已經履行、註銷或屆滿時，本集團方會終止確認金融負債。金融負債賬面值與已付及應付代價之間的差額，會在損益中確認。

4. 重大判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。就會計估計所作的修訂於該估計修訂的期間確認(倘該修訂僅影響該期間)，或於修訂期間及未來期間確認(倘該修訂影響本期間及未來期間)。

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Senior notes (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

4. 重大判斷及估計不明朗因素的主要來源(續)

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合併斷定本集團投資物業乃以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，載於國際會計準則第12號「所得稅」以公平值模式計量的投資物業可因出售而收回的假設並不成立。

估計建造成本作收入確認

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業時確認銷售。銷售成本(包括各階段的建造成本及可分攤至各階段的共同成本)乃根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。

投資物業

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值時，估值師以涉及若干市況估計的估值法為基準計算。在依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值，並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 "Income Taxes" that investment properties measured using the fair value model are recovered through sale is rebutted.

Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

Investment properties

Investment properties are stated at fair values based on the valuations performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

4. 重大判斷及估計不明朗因素的主要來源(續)

所得稅開支

如附註32所載，於二零一四年十二月三十一日已確認約人民幣213,551,000元(二零一三年：人民幣147,186,000元)的遞延稅項資產，主要有關稅項虧損及土地增值稅。遞延稅項資產是否可予變現主要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生實際未來利潤低於預期，則可能須撥回遞延稅項資產，並於撥回期間於綜合損益及其他全面收益表內確認。

土地增值稅

本集團在中國須繳付土地增值稅。然而，有關稅項的執行因中國不同城市的不同稅務司法權區而異，且本集團若干項目尚未與中國任何地方稅務機關落實土地增值稅的計算方法。因此，本集團於釐定土地增值稅及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最後稅務結果可能有別於最初入賬金額，而相關差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Income tax expense

Deferred taxation assets of approximately RMB213,551,000 (2013: RMB147,186,000) mainly in relation to tax losses and land appreciation tax that have been recognised at 31 December 2014 as set out in note 32. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected, a reversal of deferred taxation assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大判斷及估計不明朗因素的主要來源(續)

信託及其他貸款相關衍生工具的估值

誠如附註28所載，信託及其他貸款相關衍生工具的估值假設乃根據市場數據(如波幅、信貸息差、無風險利率、項目的物業售價及管理層估計的房地產開發計劃)制定。

倘實際未來市場數據或房地產開發計劃有變，信託及其他貸款相關衍生工具的公平值或須作出重大調整。參考估值報告對該等衍生工具的公平值作出估計時，管理層作出判斷並認為就估值所採納的假設可反映當前市況及有關房地產開發計劃的最佳估計。

公平值計量及估值流程

就財務呈報而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘第三方合資格估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，為模式制定適當估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計若干類型投資物業及金融工具的公平值。附註14及附註44載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Valuation of trust and other loans related derivatives

As described in note 28, assumptions are made based on market data such as volatility, credit spread, risk free rate, property selling prices of the project and the property development plan estimated by management for the valuation of trust and other loans related derivatives.

Where the actual future market data or property development plan varies, a material adjustment on the fair values of trust and other loans related derivatives may arise. When estimating the fair value of the derivative with reference to the valuation report, management has exercised its judgment and is satisfied that the assumption adopted for the valuation is reflective of the current market conditions and its best estimation on the property development plan.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of investment properties and financial instruments. Notes 14 and 44 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

綜合財務報表附註

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5. 收入

收入指於年內(扣除折扣後)銷售物業的收入、租金收入及提供物業管理以及物業相關服務所收取的收入，其分析如下：

5. REVENUE

Revenue represents income from sales of properties, rental income and income from provision of property management and property related services earned during the year, net of discounts allowed, and is analysed as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銷售物業	Sales of properties	15,653,684	11,579,157
租金收入	Rental income	41,688	47,732
物業管理以及物業相關服務收入	Property management and property related services income	483,962	282,273
		16,179,334	11,909,162

6. 分部資料

本集團根據主要經營決策者(即本公司董事會)為按分部分配資源及評估其表現而定期審閱的有關本集團組成部分的內部報告，確定其經營分部。

6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the board of directors of the Company) in order to allocate resources to the segment and to assess its performance.

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務：

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

- 房地產開發：此分部指開發及銷售辦公室及商業物業以及住宅物業。本集團所有該方面的業務均在中華人民共和國(「中國」)開展。
- 房地產投資：此分部指租賃本集團開發或購買的投資物業，以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及物業相關服務：此分部主要指物業管理及提供物業相關服務所產生的收入。本集團此方面的業務目前乃於中國開展。
- Property development: this segment represents the development and sales of office and commercial premises and residential properties. All the Group's activities in this regard are carried out in the People's Republic of China ("PRC").
- Property investment: this segment represents the lease of investment properties, which are developed or purchased by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Property management and property related services: this segment mainly represents the income generated from property management and provision of property related services. Currently the Group's activities in this regard are carried out in the PRC.

主要經營決策者定期審閱各房地產開發項目的經營業績。由於房地產開發項目均位於中國，其收入主要來自物業銷售，且牽涉及承擔相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(房地產開發)。

The chief operating decision maker regularly reviews the operating results by property development projects. As property development projects are all located in the PRC, their revenue is primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, property development, in accordance with IFRS 8 "Operating Segments".

6. 分部資料(續)

(a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

6. SEGMENT INFORMATION (Continued)

(a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

		房地產開發	房地產投資	物業管理及 物業相關服務 Property management and property related services	總計
		Property development	Property investment	Property management and property related services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
截至二零一四年十二月三十一日止年度	Year ended 31 December 2014				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	15,653,684	41,688	483,962	16,179,334
可呈報分部利潤	Reportable segment profit	3,656,574	32,200	178,608	3,867,382

		房地產開發	房地產投資	物業管理及 物業相關服務 Property management and property related services	總計
		Property development	Property investment	Property management and property related services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	11,579,157	47,732	282,273	11,909,162
可呈報分部利潤	Reportable segment profit	2,623,354	44,628	91,867	2,759,849

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

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6. 分部資料(續)

(c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所產生其他收入的分配、未分配總部及企業開支、物業、廠房及設備折舊、呆賬撥備、投資物業公平值變動、信託及其他貸款相關衍生工具公平值變動、融資成本以及應佔合營企業業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

6. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, allowance for doubtful debts, change in fair value of investment properties, change in fair value of trust and other loans related derivatives, finance costs and share of results of joint ventures. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	16,179,334	11,909,162
利潤	Profit		
可呈報分部利潤	Reportable segment profit	3,867,382	2,759,849
其他收入	Other income	246,604	174,695
信託及其他貸款相關衍生工具 公平值變動	Change in fair value of trust and other loans related derivatives	4,000	3,000
投資物業公平值變動	Change in fair value of investment properties	241,166	753,535
融資成本	Finance costs	(386,228)	(188,465)
應佔合營企業業績	Share of results of joint ventures	(118,708)	(14,117)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(14,171)	(13,100)
呆賬撥備	Allowance for doubtful debts	(711)	(1,793)
未分配總部及企業開支	Unallocated head office and corporate expenses	(514,509)	(498,728)
除稅前綜合利潤	Consolidated profit before taxation	3,324,825	2,974,876

(d) 地區資料

由於本集團的經營活動乃於中國進行，故並無呈列地區資料。

(d) Geographic information

No geographic information has been presented as the Group's operating activities are carried out in the PRC.

(e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

(e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

7. 其他收入、收益及虧損

7. OTHER INCOME, GAINS AND LOSSES

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
可供出售投資的股息收入	Dividend income from available-for-sale investment	1,958	1,405
利息收入	Interest income	53,949	38,898
出售按公平值計入損益的 若干投資的收益(附註)	Gain on disposal of certain investments at fair value through profit or loss (note)	—	100,000
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	837	131
出售一間合營企業的收益(附註18)	Gain on disposal of a joint venture (note 18)	80,243	—
出售附屬公司的收益(附註35)	Gain on disposal of subsidiaries (note 35)	62,412	—
政府補貼	Government grants	39,058	23,442
沒收買家支付的按金	Forfeited deposits paid by purchasers	2,742	1,422
雜項收入	Sundry income	5,405	9,397
		246,604	174,695

附註：於截至二零一三年十二月三十一日止年度，本集團以人民幣173,600,000元購入若干按公平值計入損益的投資，其後以代價人民幣273,600,000元出售。因此，出售收益人民幣100,000,000元已予確認。

Note: During the year ended 31 December 2013, the Group acquired certain investments at fair value through profit or loss at RMB173,600,000 and subsequently disposed of at consideration RMB273,600,000. A gain on disposal of RMB100,000,000 was therefore recognised.

8. 融資成本

8. FINANCE COSTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
須於五年內悉數償還的銀行及 其他借款及應付非控股權益款項的 利息	Interest on bank and other borrowings and amounts due to non-controlling interests wholly repayable within five years	(715,124)	(824,451)
毋須於五年內悉數償還的銀行及 其他借款利息	Interest on bank and other borrowings not wholly repayable within five years	(48,887)	(52,068)
優先票據的利息開支	Interest expense on senior notes	(503,932)	(221,828)
結算具衍生工具性質的信託及 其他貸款的利息開支	Interest expense on settlement of trust and other loans with derivatives nature	(167,638)	—
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	1,049,353	909,882
		(386,228)	(188,465)

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8. 融資成本(續)

開發中物業及在建投資物業已資本化的借款成本乃根據各銀行及其他借款及優先票據的合約利率釐定(分別披露於附註27及29)。

9. 所得稅開支

8. FINANCE COSTS (Continued)

Borrowing costs capitalised to properties under development for sale and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings and senior notes as disclosed in notes 27 and 29 respectively.

9. INCOME TAX EXPENSE

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
中國企業所得稅：	PRC Enterprise Income Tax:		
即期所得稅	Current income tax	(860,973)	(447,639)
過往年度超額撥備	Overprovision in respect of prior years	462	5,183
		(860,511)	(442,456)
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")	(472,916)	(320,736)
		(1,333,427)	(763,192)
遞延稅項(附註32)	Deferred taxation (note 32)	8,190	(170,551)
		(1,325,237)	(933,743)

根據自二零零八年一月一日起生效的中華人民共和國企業所得稅法及實施條例，本公司中國附屬公司的法定稅率為25%，惟先前獲主管當局批准於二零零八年一月一日前享有優惠企業所得稅率15%的若干中國附屬公司於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度根據相關不追溯規則及法規分別按20%、22%及24%納稅。中國附屬公司自二零一二年一月一日起稅率為25%。

經多個稅務主管當局批准，若干中國附屬公司就其各自視作應課稅收入須按法定稅率25%納稅，而應課稅收入按根據適用中國稅務法規的規定計稅方法介乎收入的8%至10%。

Under the Law of Enterprise Income Tax and Implementation Rules of the People's Republic of China effective from 1 January 2008, the statutory tax rate of the Company's PRC subsidiaries is 25% except for certain PRC subsidiaries, which were previously approved by competent authorities to enjoy the preferential Enterprise Income Tax rate of 15% before 1 January 2008, were taxed at 20%, 22%, 24% for the year ended 31 December 2009, 2010 and 2011, respectively, pursuant to relevant grandfathering rules and regulations. The tax rate of the PRC subsidiaries is 25% from 1 January 2012 onwards.

As approved by various competent tax bureaus, certain PRC subsidiaries are subject to statutory tax rate of 25% on their respective deemed taxable income, ranging from 8% to 10% of revenue in accordance with the prescribed tax calculation method pursuant to the applicable PRC tax regulations.

9. 所得稅開支(續)

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍計提撥備(附帶若干許可的豁免及減免)。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團旗下各公司的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

遞延稅項的詳情載於附註32。

年度的稅項費用與綜合損益及其他全面收益表內除稅前利潤的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the income of the companies comprising the Group neither arises in, nor is derived from, Hong Kong.

Details of the deferred taxation are set out in note 32.

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	3,324,825	2,974,876
按25%繳納的中國企業所得稅	PRC Enterprise Income Tax at 25%	(831,206)	(743,719)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(79,661)	(22,759)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	7,703	2,343
土地增值稅	LAT	(472,916)	(320,736)
土地增值稅的稅務影響	Tax effect of LAT	118,229	80,184
過往年度超額撥備	Overprovision in respect of prior years	462	5,183
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(71,276)	(6,373)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	3,225	38,133
未確認可扣減臨時差額的稅務影響	Tax effect of deductible temporary differences not recognised	(8,540)	(15,056)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	18,610	21,662
若干中國附屬公司採納規定計稅方法的影響	Effect of adopting prescribed tax calculation method by certain PRC subsidiaries	18,547	24,076
應佔合營企業業績的稅務影響	Tax effect of share of result of joint ventures	(29,677)	(3,529)
其他	Others	1,263	6,848
年度稅項費用	Tax charge for the year	(1,325,237)	(933,743)

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9. 所得稅開支(續)

附註：

1. 毋須課稅收入的稅務影響主要指信託及其他貸款相關衍生工具的公平值收益。
2. 未確認可扣減臨時差額的稅務影響指調整有關興建物業的公司間交易所產生的可扣減臨時差額。

9. INCOME TAX EXPENSE (Continued)

Notes:

1. Tax effect of income not taxable for tax purposes mainly represent fair value gain on trust and other loans related derivatives.
2. Tax effect of deductible temporary differences not recognised represent adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties.

10. 年內利潤及全面收入總額

10. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
年內利潤及全面收入總額乃 經扣除(計入)下列各項：	Profit and total comprehensive income for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	4,716	4,592
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	11,678,446	7,991,166
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,171	13,100
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	(837)	(131)
呆賬撥備	Allowance for doubtful debts	711	1,793
匯兌虧損淨額	Net exchange loss	19,790	12,592
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	40,822	38,730
員工成本	Staff costs		
董事薪酬(附註11)	Directors' emoluments (note 11)	9,963	8,850
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	368,599	344,487
退休福利成本	Retirement benefit costs	32,495	22,469
以股本權益結算並以股份付款	Equity-settled share-based payment	64,392	43,575
其他員工成本總額	Total other staff costs	465,486	410,531
減：開發中物業的資本化金額	Less: Amount capitalised to properties under development for sale	(148,995)	(134,292)
		316,491	276,239
投資物業租金收入	Rental income from investment properties	(41,688)	(47,732)
減：相關開支	Less: Related outgoings	9,488	3,104
		(32,200)	(44,628)

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
董事薪酬	Directors' emoluments		
董事袍金	Directors' fees	633	633
獨立非執行董事的以股本權益結算並以股份付款	Equity-settled share-based payment for independent non-executive directors	907	561
執行董事的其他薪酬	Other emoluments for executive directors		
— 基本薪金及津貼	— basic salaries and allowances	6,526	7,226
— 以股本權益結算並以股份付款	— equity-settled share-based payment	712	169
— 花紅	— bonus	908	—
— 退休福利供款	— retirement benefit contributions	277	261
		9,963	8,850

		董事袍金	基本薪金及津貼	以股本權益結算並以股份付款	花紅	退休福利供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payment	Bonus	Retirement benefit contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一四年十二月三十一日止年度	Year ended 31 December 2014						
執行董事姓名	Name of executive director						
林中先生	Mr. LIN Zhong	—	1,838	—	—	87	1,925
林偉先生	Mr. LIN Wei	—	1,740	—	—	88	1,828
林峰先生	Mr. LIN Feng	—	2,948	712	908	102	4,670
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. GU Yunchang	198	—	302	—	—	500
張永岳先生	Mr. ZHANG Yongyue	198	—	302	—	—	500
陳偉成先生	Mr. TAN Wee Seng	237	—	303	—	—	540
		633	6,526	1,619	908	277	9,963

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11. 董事及僱員薪酬(續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		董事袍金	基本薪金及 津貼	以股本權益 結算並以 股份付款	花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Equity-settled share-based payment	Bonus	Retirement benefit contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一三年 十二月三十一日止年度		Year ended 31 December 2013					
執行董事姓名	Name of executive director						
林中先生	Mr. LIN Zhong	–	1,824	–	–	85	1,909
林偉先生	Mr. LIN Wei	–	1,725	–	–	91	1,816
林峰先生	Mr. LIN Feng	–	3,677	169	–	85	3,931
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. GU Yunchang	198	–	187	–	–	385
張永岳先生	Mr. ZHANG Yongyue	198	–	187	–	–	385
陳偉成先生	Mr. TAN Wee Seng	237	–	187	–	–	424
		633	7,226	730	–	261	8,850

林峰先生為本公司行政總裁，而上文所披露其薪酬包括其擔任行政總裁的薪酬。

Mr. LIN Feng is the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

11. 董事及僱員薪酬(續)

五名最高薪酬人士

截至二零一四年十二月三十一日止年度，五名最高薪酬人士包括一名董事(二零一三年：一名董事)。截至二零一四年十二月三十一日止年度的其餘四名最高薪酬人士(二零一三年：其餘四名最高薪酬人士)的薪酬如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	7,934	6,449
— 花紅	— bonus	3,272	2,234
— 以股本權益結算並以股份付款	— equity-settled share-based payments	251	1,116
— 退休福利供款	— retirement benefit contributions	2,358	157
		13,815	9,956

彼等的薪酬屬以下範圍：

Their emoluments were within the following bands:

		人數 Number of individuals 二零一四年 2014	人數 Number of individuals 二零一三年 2013
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	—	2
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	—	1
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	2	1
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	—
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	1	—

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。年內，概無本公司董事放棄任何薪酬。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments during the year.

12. 股息

12. DIVIDEND

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
建議末期股息－每股普通股11港仙 (二零一三年：7港仙)	Proposed final dividend – HK 11 cents (2013: HK7 cents) per ordinary share	524,572	333,270

董事會建議，派發二零一四年度末期股息為每股11港仙(二零一三年：7港仙)(「建議末期股息」)。建議末期股息將以現金支付，惟股東有權選擇以現金方式或以部分或全部收取本公司之新繳足股份代替以現金方式收取此末期股息。

The Board recommends the payment of a final dividend for 2014 of HK11 cents (2013: HK 7 cents) per share (the “Proposed Final Dividend”). The Proposed Final Dividend will be payable in cash but shareholders will have an option to receiving the Proposed Final Dividend in cash or in form of new fully paid shares of the Company in respect of part or all of such final dividend.

二零一四年度建議末期股息須獲本公司股東於應屆股東週年大會批准。

The Proposed Final Dividend for the year 2014 is subject to the approval of the Company’s shareholders at the forthcoming annual general meeting.

13. 每股盈利

截至二零一四年十二月三十一日止年度的每股基本及攤薄盈利乃按本公司股東權益應佔年內利潤約人民幣1,861,149,000元(二零一三年：人民幣1,894,231,000元)及截至二零一四年十二月三十一日止年度的已發行普通股加權平均數6,026,579,000股(二零一三年：5,818,504,000股)計算。

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year ended 31 December 2014 is based on the profit for the year attributable to equity owners of the Company of approximately RMB1,861,149,000 (2013: RMB1,894,231,000) and the weighted average number of ordinary shares in issue during the year ended 31 December 2014 of 6,026,579,000 (2013: 5,818,504,000).

截至二零一四年十二月三十一日止年度，由於經調整行使價於二零一四年的尚未行使期間大於本公司股份的平均市價，故於計算每股攤薄盈利時，根據於二零一二年十月九日採納的購股權計劃於二零一三年二月二十六日及二零一三年十月二十九日授出的購股權並不計算在內。

For the year ended 31 December 2014, the share options granted on 26 February 2013 and 29 October 2013 under the share option scheme adopted on 9 October 2012 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company’s shares during the outstanding period in 2014.

由於本集團於截至二零一四年及二零一三年十二月三十一日止年度並無已發行潛在攤薄普通股，故未有對該兩個年度呈報的每股基本盈利金額作出調整。

No adjustment has been made to the basic earnings per share amount presented for the years ended 31 December 2014 and 2013 as the Group had no potentially dilutive ordinary shares in issue during both years.

14. 投資物業

14. INVESTMENT PROPERTIES

		在建投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	974,000	2,981,800	3,955,800
添置	Additions	68,565	-	68,565
出售	Disposal	(127,500)	-	(127,500)
公平值增加	Increase in fair value	442,935	310,600	753,535
於二零一三年十二月三十一日	At 31 December 2013	1,358,000	3,292,400	4,650,400
添置	Additions	178,720	135,914	314,634
公平值增加	Increase in fair value	16,280	224,886	241,166
於二零一四年十二月三十一日	At 31 December 2014	1,553,000	3,653,200	5,206,200

於截至二零一三年十二月三十一日止年度內，本集團透過附屬公司上海旭嘉置業有限公司(「上海旭嘉」)出售其一項投資物業。

During the year ended 31 December 2013, the Group disposed of one of its investment properties through disposal of a subsidiary, Shanghai Xujia Property Co., Ltd ("Shanghai Xujia").

已竣工投資物業及在建投資物業均位於中國，屬中期租賃。所有本集團持有作經營租賃的物業權益以賺取收入或作股本增值均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC under medium-term leases. All the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model.

本集團於二零一四年十二月三十一日抵押人民幣4,931,000,000元(二零一三年：人民幣4,570,000,000元)的投資物業，以擔保本集團的銀行及其他借款。

The Group had pledged investment properties of RMB4,931,000,000 (2013: RMB4,570,000,000) as at 31 December 2014 to secure bank and other borrowings of the Group.

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14. 投資物業(續)

本集團已竣工投資物業及在建投資物業於二零一四年及二零一三年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

已竣工投資物業的估值乃採用直接比較法並參照有關已竣工投資物業於市場上之可比較市場交易及透過將現有租約所得租金收入淨額資本化的方式計算，並適當考慮各物業之已竣工投資物業租金收入的復歸潛力。

在建投資物業的估值乃採用直接比較法並參照市場上可供應空地之可比較交易、餘值法(基於已竣工物業之市場可觀察交易)並按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商溢利。

上年度所用估值方法並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

於二零一四年及二零一三年十二月三十一日的本集團投資物業及公平值級別資料詳情如下：

14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's completed investment properties and investment properties under construction at 31 December 2014 and 2013 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The valuations of completed investment properties were arrived at with adoption of the direct comparison approach by making reference to comparable market transactions as available in the relevant markets on completed investment properties and, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

The valuations of investment properties under construction were arrived at with adoption of the direct comparison approach by making reference to comparable transactions for bare land as available in the relevant markets and, residual approach, which is based on market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 and 2013 are as follows:

		於二零一四年 十二月三十一日 的公平值 Fair value as at 31 December 2014	於二零一三年 十二月三十一日 的公平值 Fair value as at 31 December 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
於中國的投資物業	Investment properties located in PRC	5,206,200	4,650,400

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

14. 投資物業(續)

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據), 及公平值計量所劃分的公平值級別水平(第一級至第三級)的資料。

14. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Completed investment property — Jiaxing CIF1 Square 已竣工投資物業 — 嘉興旭輝廣場	Level 3 第三級	Income method (term and reversionary approach) 收入法(租期復歸法) The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 主要輸入數據為: (1) 租期收益率; (2) 復歸收益率; (3) 個別單位的市場 單位租金	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2013: 3.5% to 4%). 經計入可資比較物業產生的 收益及反映所擔保及將收 取租期收入的確定性的調 整, 租期收益率為4%(二 零一三年: 3.5%至4%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2013: 4.5% to 5.2%). 經計入單位市場年度租金收 入及可資比較物業的單位 市值, 復歸收益率為4.5% (二零一三年: 4.5%至 5.2%)。	There is no indication that any slight change in the term yield would result in significant higher or lower fair value measurement. 並無跡象表明任 何租期收益率的 任何輕微變動將 導致明顯較高或 較低的公平值計 量。 A slight increase in the reversionary yield would result in a significant decrease in fair value and vice versa. 復歸收益率輕微上 升高將導致公平 值大幅減少, 反 之亦然。

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
			Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB102 sq.m./month to RMB567 sq.m./month (2013: RMB136 sq.m./month to RMB416 sq.m./month). 使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎每平方米每月人民幣102元至每平方米每月人民幣567元(二零一三年：人民幣136元至人民幣416元)。	A slight increase in the market unit rent would result in significant increase in fair value and vice versa. 市場單位租金輕微上漲將導致公平值大幅增加，反之亦然。

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務 狀況表內本集團 所持投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
Investment property under construction — Shanghai CIFI Yangpu Commercial Centre 在建投資物業 — 上海 旭輝 • 楊浦 商業廣場	Level 3 第三級	Residual approach 餘值法 The key inputs are: Market unit sales rate (RMB/sq.m.) 該等主要輸入數據為： 市場單位銷售率 (人民幣元/平方米)	Market unit sales rate, using market direct comparable and taking into account of location and other individual factors at RMB52,106/sq.m. (2013: RMB50,612/sq.m.). 使用直接市場比較法並計 入位置及其他個別因素的 市場單位銷售率為每平方 米人民幣52,106元(二零 一三年：每平方米人民幣 50,612元)。	A slight increase in the market unit sales rate would result in significant increase in fair value and vice versa. 市場單位銷售率 的輕微上升將導 致公平值大幅增 加，反之亦然。
		Developer's profit and risk rate 發展商的溢利及風險率	Developer's profit and risk rate, taking into account of the progress of the property of 5% (2013: 5%). 發展商的溢利及風險率，當 中已計及物業進度5%(二 零一三年：5%)。	There is no indication that any slight change in the developer's profit and risk rate would result in significant higher or lower fair value measurement. 並無跡象顯示發展 商溢利及風險率 的任何輕微變動 將導致明顯較高 或較低的公平值 計量。

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 樓宇 Leasehold land and buildings	機動車輛 Motor vehicles	設備及傢俬 Equipment and furniture	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST				
於二零一三年一月一日	At 1 January 2013	78,850	34,723	31,571	145,144
添置	Additions	60	6,348	10,507	16,915
收購一間附屬公司	Acquisition of a subsidiary	–	–	181	181
出售	Disposals	(66,834)	(3,109)	(534)	(70,477)
於二零一三年十二月三十一日	At 31 December 2013	12,076	37,962	41,725	91,763
添置	Additions	–	5,029	11,288	16,317
出售附屬公司	Disposal of subsidiaries	–	(221)	(228)	(449)
出售	Disposals	(392)	(4,570)	(1,915)	(6,877)
於二零一四年十二月三十一日	At 31 December 2014	11,684	38,200	50,870	100,754
累計折舊	ACCUMULATED DEPRECIATION				
於二零一三年一月一日	At 1 January 2013	8,413	18,392	12,766	39,571
年內開支	Charge for the year	560	6,754	5,786	13,100
於出售時抵銷	Eliminated on disposals	(6,557)	(1,282)	(230)	(8,069)
於二零一三年十二月三十一日	At 31 December 2013	2,416	23,864	18,322	44,602
年內開支	Charge for the year	639	5,274	8,258	14,171
出售附屬公司	Disposal of subsidiaries	–	(213)	(120)	(333)
於出售時抵銷	Eliminated on disposals	(79)	(4,332)	(1,353)	(5,764)
於二零一四年十二月三十一日	At 31 December 2014	2,976	24,593	25,107	52,676
賬面值	CARRYING VALUES				
於二零一四年十二月三十一日	At 31 December 2014	8,708	13,607	25,763	48,078
於二零一三年十二月三十一日	At 31 December 2013	9,660	14,098	23,403	47,161

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

租賃土地及樓宇 按估計可使用年期20年
或租期(以較短者為準)

機動車輛 20%

設備及傢俬 20%

所有樓宇均位於中國境內按中期租賃持有的土地上。

16. 預付租賃款項

預付租賃款項的賬面值指本集團於中國按中期租賃所持有擬作酒店房地產開發及行政用途的土地使用權。

17. 於一間聯營公司的權益

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings Over the estimated useful lives of 20 years or the term of the leases, whichever shorter

Motor vehicles 20%

Equipment and furniture 20%

The buildings are all situated on land in the PRC held under medium-term leases.

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC under medium term leases intended for hotel property development and administrative usage.

17. INTEREST IN AN ASSOCIATE

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
本集團於一間聯營公司的權益 詳情如下：	Details of the Group's interest in an associate are as follows:		
於一間聯營公司的投資成本 非上市	Cost of investment in an associate Unlisted	15,300	—

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17. 於一間聯營公司的權益(續)

17. INTEREST IN AN ASSOCIATE (Continued)

聯營公司名稱 Name of associate	註冊/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權		本集團所持投票權比率		主要業務 Principal activities
			Equity interest attributable to the Group		Proportion of voting power held by the Group		
			二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	
天津世紀興房地產開發有限公司 (「天津世紀興」)(附註) Tianjin Shijixing Real Estate Development Co. Ltd. ("Tianjin Shijixing")(Note)	中國 PRC	中國 PRC	25%	–	25%	–	房地產開發 Property development

附註：年內，本集團向一名獨立第三方出售於其非全資附屬公司天津世紀興的26%股權，並已不再擁有對天津世紀興的控制權。於出售事項後，本集團擁有天津世紀興25%股權，而該公司成為本集團的聯營公司。

Note: During the year, the Group disposed of 26% equity interests in its non-wholly owned subsidiary, Tianjin Shijixing to an independent third party and has ceased to have control over Tianjin Shijixing. After the disposal, the Group owns 25% equity interest in Tianjin Shijixing which became an associate of the Group.

18. 於合營企業的權益

18. INTERESTS IN JOINT VENTURES

		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
於合營企業非上市投資成本	Cost of unlisted investments in joint ventures	8,024,368	4,313,111
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(132,584)	(14,117)
		7,891,784	4,298,994

18. 於合營企業的權益(續)

於二零一四年及二零一三年十二月三十一日，本集團合營企業的詳情載列如下：

18. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's joint ventures as at 31 December 2014 and 2013 are set out as follows:

合營企業名稱 Name of joint venture	註冊／成立地點 Place of incorporation/ establishment		本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
	經營地點 Place of operation		二零一四年	二零一三年	二零一四年	二零一三年	
			2014	2013	2014	2013	
綠地集團合肥鼎峰置業有限公司 Greenland Hefei Dingfeng Property	中國 PRC	中國 PRC	—	33%	—	33%	房地產開發 Property development
上海綠旭置業有限公司 Shanghai Luxu Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
上海旭康置業有限公司 Shanghai Xukang Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
蘇州旭陽置業有限公司 Suzhou Xuyang Property Co., Ltd.	中國 PRC	中國 PRC	49%	49%	49%	49%	房地產開發 Property development
天津旭津房地產開發有限公司 Tianjin Xujin Real Estate Development Co., Ltd.	中國 PRC	中國 PRC	47.57%	47.57%	47.57%	47.57%	房地產開發 Property development
武漢旭程置業有限公司 Wuhan Xucheng Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
旭安有限公司 Xu An Co., Ltd.	英屬處女群島 British Virgin Islands	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
旭寶有限公司 Xu Bao Co., Ltd.	英屬處女群島 British Virgin Islands	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding

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18. 於合營企業的權益(續)

18. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊／成立地點 Place of incorporation/ establishment		本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
	經營地點 Place of operation	中國 PRC	二零一四年	二零一三年	二零一四年	二零一三年	
			2014	2013	2014	2013	
旭正有限公司 Xu Zheng Co., Ltd	英屬處女群島 British Virgin Islands	中國 PRC	49%	49%	49%	49%	投資控股 Investment holding
北京旭輝當代置業有限公司 Beijing Xuhui Dangdai Property Co., Ltd.	中國 PRC	中國 PRC	50%	—	50%	—	房地產開發 Property development
湖南物華投資發展有限公司 Hunan Wuhua Investment Co., Ltd.	中國 PRC	中國 PRC	50%	—	50%	—	房地產開發 Property development
上海永磐實業有限公司 Shanghai Yong Pan Shiye Co., Ltd.	中國 PRC	中國 PRC	49%	—	49%	—	投資控股 Investment holding
北京旭輝永同昌置業有限公司 Beijing Xuhui Yong Tong Chang Property Co. Ltd.	中國 PRC	中國 PRC	49%	—	49%	—	投資控股 Investment holding

附註：年內，本集團以代價人民幣254,900,000元向局外人出售綠地集團合肥鼎峰置業有限公司。因此，已確認出售收益人民幣80,243,000元。

Note: During the year, the Group disposed of Greenland Hefei Dingfeng Property Co., Ltd. to an outsider party at a consideration of RMB254,900,000. A gain on disposal of RMB80,243,000 was therefore recognised.

本集團於合營企業的投資詳情如下：

Details of the Group's investments in joint ventures are as follows:

下文所載為有關本集團合營企業各自的財務資料概要。下述財務資料概要為合營企業根據國際財務報告準則編製的未經審核管理賬目所示金額。

Summarised financial information in respect of each of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' unaudited management accounts prepared in accordance with IFRSs.

合營企業乃按權益法於該等綜合財務報表入賬。

The joint ventures are accounted for using the equity method in these consolidated financial statements.

18. 於合營企業的權益(續)
上海永磐實業有限公司(「上海永磐」)

18. INTERESTS IN JOINT VENTURES (Continued)
Shanghai Yong Pan Shiye Co., Ltd. (“Shanghai Yongpan”)

		於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	5,457,026
非流動資產	Non-current assets	-
流動負債	Current liabilities	-
非流動負債	Non-current liabilities	2,949,000
		於截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
收入	Revenue	-
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(8,443)

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18. 於合營企業的權益(續)

上海永磐實業有限公司(「上海永磐」)(續)

上述財務資料概要與綜合財務報表中確認的上海永磐權益的賬面值對賬：

18. INTERESTS IN JOINT VENTURES (Continued)

Shanghai Yong Pan Shiye Co., Ltd. (“Shanghai Yongpan”)

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Shanghai Yongpan recognised in the consolidated financial statements:

		於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
上海永磐的資產淨值	Net assets of Shanghai Yongpan	2,508,026
本集團於上海永磐的擁有權比例	Proportion of the Group's ownership interest in Shanghai Yongpan	49%
本集團於上海永磐的權益的賬面值	Carrying amount of the Group's interest in Shanghai Yongpan	1,228,933

旭安有限公司(「旭安」)

Xu An Co., Ltd. (“Xu An”)

		於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
流動資產	Current assets	4,601,463	498,336
非流動資產	Non-current assets	50	-
流動負債	Current liabilities	541,619	69,740
非流動負債	Non-current liabilities	1,787,998	-

18. 於合營企業的權益(續)

旭安有限公司(「旭安」)(續)

18. INTERESTS IN JOINT VENTURES (Continued)

Xu An Co., Ltd. ("Xu An") (Continued)

		截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000	截至 二零一三年 十二月三十一日 止年度 Year ended 31 December 2013 人民幣千元 RMB'000
收入	Revenue	-	-
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(19,078)	-

上述財務資料概要與綜合財務報表中確
認的旭安權益的賬面值對賬：

Reconciliation of the above summarised financial information to
the carrying amount of the interest in Xu An recognised in the
consolidated financial statements:

		於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
旭安的資產淨值	Net assets of Xu An	2,271,896	428,596
本集團於旭安的擁有權比例	Proportion of the Group's ownership interest in Xu An	50%	50%
本集團於旭安的權益的賬面值	Carrying amount of the Group's interest in Xu An	1,135,948	214,298

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18. 於合營企業的權益(續)

旭寶有限公司(「旭寶」)

18. INTERESTS IN JOINT VENTURES (Continued)

Xu Bao Co., Ltd. (“Xu Bao”)

		於二零一四年 十二月三十一日 Year ended 31 December 2014 人民幣千元 RMB'000	於二零一三年 十二月三十一日 Year ended 31 December 2013 人民幣千元 RMB'000
流動資產	Current assets	6,824,290	3,737,199
非流動資產	Non-current assets	674	612
流動負債	Current liabilities	1,224,082	190,148
非流動負債	Non-current liabilities	2,141,328	930,883

		截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000	截至 二零一三年 十二月三十一日 止年度 Year ended 31 December 2013 人民幣千元 RMB'000
收入	Revenue	-	-
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(99,897)	(5,546)

18. 於合營企業的權益(續)

旭寶有限公司(「旭寶」)(續)

上述財務資料概要與綜合財務報表中確認的旭寶權益的賬面值對賬：

		於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
旭寶的資產淨值	Net assets of Xu Bao	3,459,554	2,616,780
本集團於旭寶的擁有權比例	Proportion of the Group's ownership interest in Xu Bao	50%	50%
本集團於旭寶的權益的賬面值	Carrying amount of the Group's interest in Xu Bao	1,729,777	1,308,390

非個別重大合營企業的匯總資料

Aggregate information of joint ventures that are not individually material

		截至 二零一四年 十二月三十一日 止年度 At 31 December 2014 人民幣千元 RMB'000	截至 二零一三年 十二月三十一日 止年度 At 31 December 2013 人民幣千元 RMB'000
本集團應佔虧損及全面開支總額	The Group's share of loss and total comprehensive expense	(55,083)	(11,344)

		於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
本集團於該等合營企業的權益賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	3,797,126	2,776,306

19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENT

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
按成本入賬的非上市股本證券	Unlisted equity security, at cost	54,023	54,023

上述非上市股本投資指於中國成立的私營實體上海中城聯盟投資管理股份有限公司(「中城投資」)的投資，於各財務報告日按成本減減值的方式計量，由於合理公平值估計範圍廣闊，故本公司董事認為其公平值不能可靠計量。

The above unlisted equity investment represents the investment in CURA Investment Management (Shanghai) Co., Ltd (“CURA Investment”), a private entity established in the PRC. It is measured at cost less impairment at each financial reporting date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

於二零一四年十二月三十一日，本集團擁有投資對象已繳股本3.06% (二零一三：3.06%)。本公司董事認為投資對象的主要業務為投資控股。

At 31 December 2014, the Group owned 3.06% (2013: 3.06%) of the paid-in capital of the investee. The directors of the Company consider the principal activity of the investee is investment holding.

年內，本集團收購一間非上市公司已繳股本的10%，金額達人民幣10,000,000元，並於年內隨後將其出售。

During the year, the Group acquired 10% of the paid-in capital of an unlisted company amounting to RMB10,000,000, which was subsequently disposed of during the year.

20. 持作出售物業

本集團的持作出售物業均位於中國。所有持作出售物業均按成本或可變現淨值(以較低者為準)列賬。

20. PROPERTIES HELD FOR SALE

The Group’s properties held for sale are situated in the PRC. All the properties held for sale are stated at lower of cost and net realisable value.

本集團於二零一四年十二月三十一日抵押約人民幣4,098,823,000元(二零一三年：人民幣2,912,549,000元)的持作出售物業，以擔保本集團的銀行及其他借款。

The Group had pledged properties held for sale of approximately RMB4,098,823,000 (2013: RMB2,912,549,000) as at 31 December 2014 to secure bank and other borrowings of the Group.

21. 開發中物業

21. PROPERTIES UNDER DEVELOPMENT FOR SALE

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
成本	COST		
年初	At the beginning of the year	13,044,558	13,040,466
添置	Additions	9,779,324	9,358,377
收購一間附屬公司	Acquisition of a subsidiary	—	405,760
出售(附註)	Disposal (note)	—	(247,837)
出售附屬公司(附註35(a)與(b))	Disposal of subsidiaries (note 35(a) & (b))	(425,944)	—
轉撥至持作出售物業	Transfer to properties held for sale	(12,594,191)	(9,512,208)
年末	At the end of the year	9,803,747	13,044,558

開發中物業均位於中國，屬中期租賃，指竣工後擬作銷售的開發中物業。

The properties under development for sale are located in the PRC under medium-term leases and represent properties under development for subsequent sale upon completion.

於二零一四年十二月三十一日，計入開發中物業的約人民幣4,134,830,000元(二零一三年：人民幣5,203,606,000元)指預期自報告期末起逾十二個月後竣工並可供出售的物業。

Included in the properties under development for sale as at 31 December 2014 amounting to approximately RMB4,134,830,000 (2013: RMB5,203,606,000) which represent the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

本集團於二零一四年十二月三十一日抵押約人民幣6,070,247,000元(二零一三年：人民幣10,654,279,000元)的開發中物業，以擔保本集團的銀行及其他借款。

The Group had pledged properties under development for sale of approximately RMB6,070,247,000 (2013: RMB10,654,279,000) at 31 December 2014 to secure bank and other borrowings of the Group.

附註：截至二零一二年十二月三十一日止年度，唐山灣生態城市管理委員會向本公司擁有80%權益的附屬公司唐山旭輝藝文房地產開發有限公司發出收地補償函件，以就本集團於唐山持有的開發中物業進行收地。待註銷土地使用權證及移交土地的規定補償條件達成後，收地於截至二零一三年十二月三十一日止年度內完成。

Note: During the year ended 31 December 2012, 唐山灣生態城市管理委員會 Tangshan Bay Eco-city Administrative Committee issued a land resumption compensation letter to Tangshan Xuhui Yiwen Real Estate Development Co., Ltd, a 80% owned subsidiary of the Company to carry out the land resumption for the properties under development for sale held by the Group in Tangshan. The land resumption was completed during the year ended 31 December 2013 upon the fulfillment of the stipulated compensation conditions of deregistering the land use right certificates and handover of land.

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22. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計一般介乎60日至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
貿易應收款項(扣除撥備)	Trade receivables, net of allowance	2,381,005	1,607,235
其他應收款項(扣除撥備)	Other receivables, net of allowance	1,353,501	1,038,705
預付稅項	Prepaid tax	168,294	239,300
按金及預付款項	Deposits and prepayments	72,508	261,117
		3,975,308	3,146,357

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於60日內	Within 60 days	1,675,839	1,309,368
61至180日	61–180 days	407,496	106,136
181至365日	181–365 days	100,776	177,242
1至3年	1–3 years	196,894	14,489
		2,381,005	1,607,235

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

22. 應收賬款及其他應收款項、按金及預付款項(續)

於二零一四年十二月三十一日，於報告期末已逾期但本集團尚未就此計提撥備的貿易應收款項賬面值約人民幣546,256,000元(二零一三年：人民幣297,867,000元)計入本集團的應收賬款餘額，原因在於信貸質素並無重大不利變動，且金額仍被視為可收回。

在釐定能否收回貿易應收款項時，本集團考慮貿易應收款項的信貸質素自初步授出信貸當日起至報告期末期間的任何變動。由於與本集團並無關連的客戶群規模頗大，故信貸風險集中程度有限。

貿易及其他應收款項的呆賬撥備變動如下：

22. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB546,256,000 (2013: RMB297,867,000) at 31 December 2014 which are past due at the end of the reporting period for which the Group has not provided for allowance as there has not been a significant adverse change in credit quality and the amounts are still considered recoverable.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the large customer base unrelated to the Group.

Movements in the allowance for doubtful debts on trade and other receivables are as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	(5,177)	(3,384)
撥備增加	Increase in allowance	(711)	(1,793)
年末結餘	Balance at the end of the year	(5,888)	(5,177)

計入本集團貿易應收款項的款項為應收一間關連公司的租金為人民幣零元(二零一三年：人民幣14,203,000元(附註42(e))。該關連公司為本公司若干控股股東及董事擁有控制權或實益權益的公司。

Included in the Group's trade receivables was rental receivable from a related company of RMB nil (2013: RMB14,203,000 (note 42(e)). The related company represents a company in which certain controlling shareholders and directors of the Company have control or beneficial interests.

於二零一四年十二月三十一日，本集團以拍賣方式支付可退回保證金人民幣353,546,000元(二零一三年：人民幣269,620,000元)，用作收購位於中國北京、上海及南京(二零一三年：上海及嘉興)的土地擁有權權益。當中已付人民幣348,546,000元(二零一三年：人民幣269,620,000元)為有關仍在進行中的拍賣，而餘額為因未成功的競投而屬可收回款項。

At 31 December 2014, RMB353,546,000 (2013: RMB269,620,000) refundable earnest money was paid by the Group for the acquisition of ownership interest in land located in Beijing, Shanghai and Nanjing (2013: Shanghai and Jiaying), the PRC by auctions. RMB348,546,000 (2013: RMB269,620,000) of which were paid in relation to auctions that are still in progress and the remaining were receivable due to unsuccessful bids.

23. 應收／應付非控股權益款項

應收非控股權益款項為無抵押、免息及須按要求償還。

於二零一四年十二月三十一日，除為數約人民幣476,963,000元(二零一三年：人民幣432,859,000元)的應付非控股權益款項為無抵押、免息及須按要求償還外，餘額為無抵押、按5.94%(二零一三年：5.94%)的固定年利率計息及須按要求償還。

24. 應收／應付合營企業／聯營公司款項

應收／應付合營企業／聯營公司款項為無抵押、免息及須按要求償還。

25. 受限制銀行存款／已抵押銀行存款／銀行結餘及現金

於二零一三年十二月三十一日，本集團約人民幣21,768,000元的受限制銀行存款以人民幣計值。由於涉及一間建築承包商有關的法律糾紛已有最終裁決，故有關受限制銀行存款已於年內解除(附註40(ii))。

於二零一四年十二月三十一日，計入綜合財務狀況表銀行結餘及現金內的受限制銀行結餘約為人民幣569,785,000元(二零一三年：人民幣457,491,000元)，而該等存款僅可用於指定房地產開發項目。

已抵押銀行存款指抵押予銀行作為本集團獲授短期銀行融資的擔保的存款，因而歸類為流動資產。

23. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from non-controlling interests were unsecured, interest-free and repayable on demand.

Except for the amount due to a non-controlling interest of approximately RMB476,963,000 (2013: RMB432,859,000) at 31 December 2014, which is unsecured, interest-free and repayable on demand, the remaining balance is unsecured, interest bearing at fixed rate of 5.94% (2013: 5.94%) per annum and repayable on demand.

24. AMOUNTS DUE FROM/TO JOINT VENTURES/AN ASSOCIATE

The amounts due from/to joint ventures and an associate are unsecured, interest-free and are repayable on demand.

25. RESTRICTED BANK DEPOSIT/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 December 2013, the Group's restricted bank deposit of approximately RMB21,768,000 is denominated in RMB. Such restricted bank deposit was released during the year as the final decision on a legal dispute with a construction contractor had been made (note 40(ii)).

Included in bank balances and cash in the consolidated statement of financial position are restricted bank balances of approximately RMB569,785,000 (2013: RMB457,491,000) at 31 December 2014, which can only be applied in the designated property development projects.

Pledged bank deposits represent deposits pledged to banks to secure short-term banking facilities granted to the Group and are therefore classified as current assets.

25. 受限制銀行存款／已抵押銀行存款／銀行結餘及現金(續)

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。

25. RESTRICTED BANK DEPOSIT/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates.

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
按貨幣計算的銀行結餘及現金分析： Analysis of bank balances and cash by currency:		
— 以人民幣計值 — Denominated in RMB	6,306,573	4,981,099
— 以港元計值 — Denominated in Hong Kong dollars	494,128	959,075
— 以美元計值 — Denominated in United States dollars	292,953	1,120,574
	7,093,654	7,060,748

26. 應付賬款及應計開支

26. ACCOUNTS PAYABLES AND ACCRUED CHARGES

	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
貿易應付賬款 Trade payables	2,448,235	2,005,975
其他應付款項及應計開支 Other payables and accrued charges	2,734,814	3,134,537
	5,183,049	5,140,512

有關建設的貿易應付款項及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

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26. 應付賬款及應計開支(續)

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

26. ACCOUNTS PAYABLES AND ACCRUED CHARGES (Continued)

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於60日內	Within 60 days	940,624	1,086,287
61至180日	61–180 days	320,690	66,811
181至365日	181–365 days	698,297	740,890
1至2年	1–2 years	437,291	41,495
2至3年	2–3 years	39,859	58,166
3年以上	Over 3 years	11,474	12,326
		2,448,235	2,005,975

計入本集團其他應付款項及應計開支的款項為應收一間關連公司租金按金為人民幣零元(二零一三年：人民幣6,000,000元)(附註42(d))。該關連公司指由本公司若干控股股東及董事擁有控制權或實益權益的公司。

Included in the Group's other payables and accrued charges is rental deposit received from a related company of RMB nil (2013: RMB6,000,000) (note 42(d)). The related company is a company in which certain controlling shareholders and directors of the Company have control or beneficial interests.

其他應付款項及應計開支主要指就招標及執行施工合同自承包商收取的應計貸款利息及各類按金。

Other payables and accrued charges mainly represent accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts.

27. 銀行及其他借款

27. BANK AND OTHER BORROWINGS

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
有抵押銀行貸款(附註(d))	Bank loans, secured (note (d))	6,858,948	6,733,762
無抵押銀行貸款(附註(d))	Bank loans, unsecured (note (d))	900,000	–
有抵押信託貸款(附註(e))	Trust loans, secured (note (e))	310,000	1,884,738
其他無抵押信託貸款	Other trust loans, unsecured	–	446,780
其他有抵押貸款(附註(f))	Other loans, secured (note (f))	–	157,985
其他無抵押貸款	Other loan, unsecured	500,000	–
銀團貸款(附註(g))	Syndicated loan (note (g))	934,849	930,833
		9,503,797	10,154,098

27. 銀行及其他借款(續)

於各報告期末的若干銀行及其他借款乃以附註37所載抵押資產及若干附屬公司部分股權擔保。

附註：

(a) 借款須按以下償還：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	3,035,362	2,934,643
一年以上，但不超過兩年	More than one year, but not exceeding two years	4,135,940	1,883,615
兩年以上，但不超過三年	More than two years, but not exceeding three years	1,760,860	4,716,808
五年以上	More than five years	571,635	619,032
		9,503,797	10,154,098
減：流動負債項下所示一年內到期金額	Less: Amount due within one year shown under current liabilities	(3,035,362)	(2,934,643)
一年後到期金額	Amount due after one year	6,468,435	7,219,455

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	8,568,948	9,223,265
– 以港元計值	– Denominated in HKD	486,948	469,911
– 以美元計值	– Denominated in USD	447,901	460,922
		9,503,797	10,154,098

(b) 於二零一四年十二月三十一日，合共約人民幣2,886,700,000元(二零一三年：人民幣2,479,135,000元)的定息借款按介乎5%至9.6%的年利率計息(二零一三年：5.6%至16.5%)，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零一四年十二月三十一日，實際年利率介乎6.2%至8.5%(二零一三年：4.5%至15.5%)，令本集團面對現金流利率風險。

(c) 於各報告期末的實際利率範圍如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銀行貸款	Bank loans	5.6% – 8.5%	5.6% – 12.5%
信託貸款	Trust loans	9%	10% – 16.5%
其他貸款	Other loans	5% – 9.6%	9% – 15.5%

27. BANK AND OTHER BORROWINGS (Continued)

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets asset out in note 37 and certain equity interest in certain subsidiaries.

Notes:

(a) The borrowings are repayable:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	3,035,362	2,934,643
一年以上，但不超過兩年	More than one year, but not exceeding two years	4,135,940	1,883,615
兩年以上，但不超過三年	More than two years, but not exceeding three years	1,760,860	4,716,808
五年以上	More than five years	571,635	619,032
		9,503,797	10,154,098
減：流動負債項下所示一年內到期金額	Less: Amount due within one year shown under current liabilities	(3,035,362)	(2,934,643)
一年後到期金額	Amount due after one year	6,468,435	7,219,455

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	8,568,948	9,223,265
– 以港元計值	– Denominated in HKD	486,948	469,911
– 以美元計值	– Denominated in USD	447,901	460,922
		9,503,797	10,154,098

(b) Fixed-rate borrowings amounted to approximately RMB2,886,700,000 (2013: RMB2,479,135,000) carry interest ranging from 5% to 9.6% (2013: 5.6% to 16.5%) per annum at 31 December 2014 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with the effective interest rates ranging from 6.2% to 8.5% (2013: 4.5% to 15.5%) per annum at 31 December 2014, and expose the Group to cash flow interest rate risk.

(c) The range of effective interest rates at the end of each reporting period are as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
銀行貸款	Bank loans	5.6% – 8.5%	5.6% – 12.5%
信託貸款	Trust loans	9%	10% – 16.5%
其他貸款	Other loans	5% – 9.6%	9% – 15.5%

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27. 銀行及其他借款(續)

附註：(續)

- (d) 於二零一四年十二月三十一日，計入本集團銀行貸款的金額約人民幣450,000,000元乃由本公司全資附屬公司之股權，即合肥旭遠房地產開發有限公司之100%股權作抵押(附註37)。於二零一三年十二月三十一日，計入本集團銀行貸款的金額約人民幣15,000,000元乃由個別人士託管，當中約人民幣15,000,000元於二零一三年十二月三十一日由本公司間接全資附屬公司旭輝集團股份有限公司(「旭輝中國」)提供擔保。
- (e) 該等借款主要與信託融資公司以信託安排方式訂立。常規貸款信託安排乃由本集團與信託融資公司訂立的貸款協議。附帶購回股權責任的信託安排涉及於貸款到期時向負有購回責任的項目公司增資或將其股權轉讓。後一類信託安排的實質內容為借款，而項目公司的股權則以抵押品方式合法轉讓。信託安排項下借款由相關借款附屬公司進行的若干房地產開發項目及本公司附屬公司股份(附註37)擔保。
- (f) 本集團與投資公司及本集團投資對象中城投資訂立借款。於二零一二年十二月三十一日，本集團與投資對象或投資公司訂立合作協議，以籌集共約人民幣909,496,000元的資金。根據與投資對象及投資公司訂立的合作協議所訂明的條款，本集團向投資對象或投資公司轉讓上海旭為置業有限公司及上海旭通置業有限公司(「上海旭通」)的若干股本權益(介乎10%至30%)。本集團隨後於到期日有責任購回中城投資及投資公司所持各項目公司的全部股本權益。此等安排項下的借款乃以本集團所持有的此等項目公司的股本權益作為抵押(附註37)並由旭輝中國擔保。
- (g) 於二零一三年七月八日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)與一組財務機構(作為貸款方)訂立銀團貸款協議(「銀團貸款」)。銀團貸款為雙幣種的固定期限貸款融資，總額約156,500,000美元，分為兩部分：(i)美元部分合共75,000,000美元；及(ii)港元部分合共636,000,000港元，最後還款期為自銀團貸款協議訂立日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65厘的年利率計息。

27. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (d) Included in the Group's bank loans, amount of approximately RMB450,000,000 as at 31 December 2014 is secured by equity interests of the wholly owned subsidiary of the Company, being 100% equity interests of Hefei Xuyuan Property Co., Ltd. (note 37). Included in the Group's bank loans, amounts of approximately RMB15,000,000 as at 31 December 2013 are entrusted by an individual, of which approximately RMB15,000,000 as at 31 December 2013 are guaranteed by CIFI Group Co., Limited ("CIFI (PRC)"), an indirectly wholly owned subsidiary of the Company.
- (e) These borrowings are mainly in the form of trust arrangement with trust financing companies. The conventional loan trust arrangements are loan agreements entered into by the Group and trust financing companies. The trust arrangements with obligation to repurchase equity interest involve either capital increase in, or transfer of equity interest in project companies with repurchase obligations at the maturity of the loans. The substance of the latter type of trust arrangements is borrowing, with the equity interests in the project companies legally transferred as collateral. The borrowings under trust arrangements are secured by certain property development projects undertaken by the relevant borrowing subsidiaries and shares of subsidiaries of the Company (note 37).
- (f) These borrowings are entered into with investment companies and CURA Investment, an investee of the Group. The Group entered into cooperation agreements with the investee or investment companies to raise fund of approximately RMB909,496,000 in aggregate as at 31 December 2012. Pursuant to the terms stipulated in the cooperation agreements with the investee and the investment companies, the Group transferred certain equity interests, varying from 10% to 30%, of Shanghai Xuwei Property Co., Ltd and Shanghai Xutong Property Co., Ltd ("Shanghai Xutong") to the investee or investment companies. The Group was then obliged to repurchase the entire equity interests of respective project companies held by CURA Investment and investment companies at the maturity date. The borrowings under these arrangements are secured by equity interests of these project companies held by the Group (note 37) and guaranteed by CIFI (PRC).
- (g) On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement ("Syndicated Loan") with a group of financial institutions as lenders. The Syndicated Loan is a dual-currency term loan facility with an aggregate amount of approximately US\$156.5 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$75 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$636 million, with final maturity of three years from the date of the Syndicated Loan agreement and interest of LIBOR or HIBOR plus 5.65% per annum.

28. 信託及其他貸款相關衍生工具

附註27(e)所載合肥旭濱借款乃以信託安排形式與信託融資公司訂立，當中涉及向負有購回責任的項目公司增資或將其股本權益轉讓。此外，上海旭通借款已計入附註27(f)，本集團有責任購回本集團投資對象持有的項目公司全部股本權益。股本權益回購價及該等信託安排的貸款本金反映信託融資公司及中城投資於有關協議所訂明時間享有的固定回報及浮動溢價，且與相關項目公司股本權益的售價或估值掛鉤。

自信託公司及本集團投資對象收取的所得款項已分為信託及其他貸款部分以及金融衍生工具部分，即有關浮動溢價的附帶衍生工具公平值。

該等信託及其他貸款包含附帶衍生工具，而附帶衍生工具與主合約並無密切關係及視作獨立的衍生工具。附帶衍生工具乃按公平值計量，公平值變動則在損益內確認。該等衍生工具的分類乃根據信託融資公司及投資對象要求的最早還款日期釐定。

信託及其他貸款相關金融衍生工具的公平值乃以Monte Carlo模擬法計算，當中計及多項參數，包括波幅、信貸息差、無風險利率、項目的物業售價、管理層估計的房地產開發計劃、按相關協議年期釐定的到期日及管理層估計的房地產銷售計劃。

合肥旭濱及上海旭通的借款均於年內到期且該項目的浮動溢價將予以落實。隨後，各項目公司的股權將由本集團於年內購回。

28. TRUST AND OTHER LOANS RELATED DERIVATIVES

The borrowings of Hefei Xubin included in the note 27(e) are in the form of trust arrangement with trust financing companies involving either capital increase in, or transfer of equity interest in project companies with repurchase obligations. In addition, the borrowing of Shanghai Xutong included in the note 27(f), the Group was obliged to repurchase the entire equity interest of the project company held by the investee of the Group. The repurchase prices of the equity interests and loan principal of these trust arrangements reflect the fixed returns and the floating premiums that the trust financing companies and CURA Investment are entitled to and are linked to the selling prices or valuation of equity interest of the relevant project companies at the time as stipulated in the relevant agreements.

The proceeds received from the trust companies and the investee of the Group have been split between the trust and other loans element and financial derivatives component, representing the fair value of the embedded derivatives in respect of the floating premiums.

These trust and other loans contain embedded derivatives which are not closely related to the host contract and are treated as separate derivatives. The embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. The classification of these derivatives are determined based on the earliest repayment dates that can be demanded by trust financing companies and the investee.

The fair value of trust and other loans related financial derivative instruments is calculated using the Monte Carlo simulation by considering a number of parameters including volatility, credit spread, risk free rate, property selling prices of the project, the property development plan estimated by management and maturity dates determined by the terms of the relevant agreements and the property sale plan estimated by management.

Both the borrowings of Hefei Xubin and Shanghai Xutong were matured during this year and the floating premiums in relation to the projects were then finalised. Subsequently, the equity interests in respective project companies were repurchased by the Group during the year.

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28. 信託及其他貸款相關衍生工具(續)

附帶衍生工具的變動載列如下：

28. TRUST AND OTHER LOANS RELATED DERIVATIVES (Continued)

The movements of the embedded derivatives are set out below:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
年初	At the beginning of the year	82,000	85,000
公平值變動產生的收益	Gain arising on changes in fair value	(4,000)	(3,000)
於浮動溢價落實時支付的款項	Amounts paid upon finalisation of floating premium	(78,000)	–
年末	At the end of the year	–	82,000
賬面值以下列方法分析：	Carrying amount analysed into		
即期部分	Current portion	–	82,000

29. 優先票據

於二零一三年四月十五日，本公司向公眾發行面值總額達275,000,000美元(約人民幣1,717,593,000元)有擔保的定息優先票據(「二零一三年原先票據」)，二零一三年原先票據以每年12.25%定息計息(每半年支付一次應計利息)，並將於二零一八年四月十五日悉數償還。

於二零一三年九月十八日，本公司以溢價4%向公眾發行面值總額達225,000,000美元(約人民幣1,393,470,000元)有擔保的定息優先票據(「二零一三年額外票據」)，二零一三年額外票據以每年12.25%定息計息(每半年支付一次應計利息)，並將於二零一八年四月十五日悉數償還。

於二零一四年一月二十七日，本公司以0.455%折讓向公眾發行面值總額達200,000,000美元(約人民幣1,216,800,000元)有擔保的定息優先票據(「二零一四年原先票據」)，二零一四年原先票據以年利率8.875厘的定息計息(每半年支付一次應計利息)，並將於二零一九年一月二十七日悉數償還。

29. SENIOR NOTES

On 15 April 2013, the Company issued guaranteed fixed rate senior notes to the public at par with aggregate nominal value of US\$275,000,000 (approximately RMB1,717,593,000) (the “2013 Original Notes”) which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears) and will be fully repayable by 15 April 2018.

On 18 September 2013, the Company issued guaranteed fixed rate senior notes to the public at premium of 4% with aggregate nominal value of US\$225,000,000 (approximately RMB1,393,470,000) (the “2013 Additional Notes”) which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears) and will be fully repayable by 15 April 2018.

On 27 January 2014, the Company issued guaranteed fixed rate senior notes to the public at discount of 0.455% with aggregate nominal value of US\$200,000,000 (approximately RMB1,216,800,000) (the “2014 Original Notes”) which carry fixed interest of 8.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 27 January 2019.

29. 優先票據(續)

二零一三年原先票據、二零一三年額外票據及二零一四年原先票據均於聯交所上市。該等票據為本公司無抵押優先責任，並由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押債務，惟以所抵押的資產價值為限。

就二零一三年原先票據及二零一三年額外票據而言，本公司於二零一六年四月十五日前任何時間，可運用出售其股本發售內普通證券的所得款項現金淨額，按二零一三年原先票據及二零一三年額外票據本金額112.25%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零一三年原先票據及二零一三年額外票據(須受若干條件限制)。此外，本公司於二零一六年四月十五日前隨時及不時，可按二零一三年原先票據及二零一三年額外票據本金額100%的贖回價，另加於贖回日期的二零一三年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零一三年原先票據及二零一三年額外票據。

「二零一三年適用溢價」指，於任何贖回日期，就二零一三年原先票據及二零一三年額外票據而言，(1)二零一三年原先票據及二零一三年額外票據本金額的1.00%與(2)(A)(i)二零一三年原先票據及二零一三年額外票據於二零一六年四月十五日的贖回價加(ii)直至二零一六年四月十五日二零一三年原先票據及二零一三年額外票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零一三年原先票據及二零一三年額外票據本金額的款額兩者之間的較高者。

29. SENIOR NOTES (Continued)

The 2013 Original Notes, the 2013 Additional Notes and 2014 Original Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

For the 2013 Original Notes and 2013 Additional Notes at any time prior to 15 April 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2013 Original Notes and 2013 Additional Notes at a redemption price of 112.25% of the principal amount of the 2013 Original Notes and 2013 Additional Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 15 April 2016, the Company may at its option redeem the 2013 Original Notes and 2013 Additional Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2013 Original Notes and 2013 Additional Notes plus the 2013 Applicable Premium as of, an accrued and unpaid interest, if any, to (but not including) the redemption date.

“2013 Applicable Premium” means with respect to the 2013 Original Notes and 2013 Additional Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2013 Original Notes and 2013 Additional Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2013 Original Notes and 2013 Additional Notes on 15 April 2016 plus (ii) all required remaining scheduled interest payments due on such 2013 Original Notes and 2013 Additional Notes through 15 April 2016 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2013 Original Notes and 2013 Additional Notes on such redemption date.

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29. 優先票據(續)

倘於下文所示任何年度四月十五日開始的十二個月期間贖回，則本公司可於二零一六年四月十五日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零一三年原先票據及二零一三年額外票據：

期間	Period	贖回價 Redemption Price
二零一六年	2016	106.1250%
二零一七年	2017	103.0625%

就二零一四年原先票據而言，本公司於二零一七年一月二十七日前隨時及不時，可運用出售其股本發售內普通證券的所得款項現金淨額，按二零一四年原先票據本金額108.875%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零一四年原先票據(須受若干條件限制)。此外，本公司於二零一七年一月二十七日前隨時及不時，可按二零一四年原先票據本金額100%的贖回價，另加於贖回日期的二零一四年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零一四年原先票據。

「二零一四年適用溢價」指，於任何贖回日期，就二零一四年原先票據而言，(1)二零一四年原先票據本金額的1.00%與(2)(A)(i)二零一四年原先票據於二零一七年一月二十七日的贖回價加(ii)直至二零一七年一月二十七日二零一四年票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零一四年原先票據本金額的款額兩者之間的較高者。

29. SENIOR NOTES (Continued)

At any time and from time to time on or after 15 April 2016, the Company may redeem the 2013 Original Notes and 2013 Additional Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 15 April of any year set forth below:

For the 2014 Original Notes, at any time and from time to time prior to 27 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2014 Original Notes at a redemption price of 108.875% of the principal amount of the 2014 Original Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 27 January 2017, the Company may at its option redeem the 2014 Original Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2014 Original Notes plus the 2014 Applicable Premium as of, an accrued and unpaid interest, if any, to (but not including) the redemption date.

“2014 Applicable Premium” means with respect to the 2014 Original Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2014 Original Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2014 Original Notes on 27 January 2017 plus (ii) all required remaining scheduled interest payments due on such 2014 Notes through 27 January 2017 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2014 Original Notes on such redemption date.

29. 優先票據(續)

倘於下文所示任何年度一月二十七日開始的十二個月期間贖回，則本公司可於二零一七年一月二十七日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零一四年原先票據：

期間	Period	贖回價 Redemption Price
二零一七年	2017	104.4380%
二零一八年	2018	102.2190%

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

二零一三年原先票據、二零一三年額外票據及二零一四年原先票據的賬面淨值以扣除發行開支合共13,319,000美元(約人民幣82,528,000元)後列示。

二零一三年原先票據、二零一三年額外票據及二零一四年原先票據的實際利率分別為每年13.77%、12.34%及9.47%。

年內，二零一三年原先票據、二零一三年額外票據及二零一四年原先票據的變動載列如下：

29. SENIOR NOTES (Continued)

At any time and from time to time on or after 27 January 2017, the Company may redeem the 2014 Original Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 27 January of any year set forth below:

In the opinion of directors, the fair values of the early redemption options are insignificant at initial recognition and the end of the reporting period.

The net carrying amounts of the 2013 Original Notes, 2013 Additional Notes and 2014 Original Notes are stated net of issue expenses totalling US\$13,319,000 (approximately RMB82,528,000).

The effective interest rates of the 2013 Original Notes, 2013 Additional Notes and 2014 Original Notes are 13.77%, 12.34% and 9.47% per annum respectively.

The movements of the 2013 Original Notes, 2013 Additional Notes and 2014 Original Notes for the year are set out below:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at January 1	3,137,901	–
於發行日期的初步公平值	Initial fair values on the dates of issuance	1,174,463	3,174,326
匯兌虧損(收益)	Exchange loss (gain)	20,084	(69,542)
利息開支(附註8)	Interest expenses (note 8)	503,932	221,828
年內已付利息	Interest paid during the year	(479,430)	(188,711)
於十二月三十一日的賬面值	Carrying amount as at December 31	4,356,950	3,137,901

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29. 優先票據(續)

經參考聯交所所報市價，二零一三年原先票據、二零一三年額外票據及二零一四年原先票據於二零一四年十二月三十一日的公平值約為人民幣4,604,577,000元(二零一三年：人民幣3,499,524,000元)。

於二零一四年十二月十七日，本公司訂立認購協議，據此，認購人同意認購面值為200,000,000美元的額外定息優先票據，票據所附帶定額年利率為8.875%，並將於二零一九年一月二十七日悉數償還。該等優先票據將按二零一四年原先票據的相同條款及條件(發行日期及發行價除外)與二零一四年原先票據合併及構成單一系列。

30. 永久資本工具

於二零一四年六月二十六日，本公司一間全資附屬公司(「該附屬公司」)透過與一間信託融資公司訂立協議(「協議」)發行本金總額為人民幣578,710,000元的永久資本工具(「永久資本工具」)。隨後，該附屬公司發行永久資本工具額外的人民幣7,000,000元。

根據協議，永久資本工具並無固定到期日，而該附屬公司可選擇按永久資本工具本金額加應計、未付或遞延分派款項的價格贖回永久資本工具。該等工具的分派率為每年12.5%(第一年及第二年)，其後增至每年14%(第三年)及每年16%(第四年及其後年度)。倘於某一年度並無支付分派款項，則下一年度的分派率將按10%溢價調整，如此類推。分派率上限為每年16%。本集團並無就永久資本工具提供任何擔保或抵押。

分派款項可由該附屬公司酌情遞延支付，直至該附屬公司向普通股東宣派股息或該附屬公司清盤為止。因此，永久資本工具獲分類為股本工具，並於綜合財務狀況表中列為股本權益的一部分。

29. SENIOR NOTES (Continued)

The fair values of the 2013 Original Notes, 2013 Additional Notes and 2014 Original Notes as at 31 December 2014, with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB4,604,577,000 (2013: RMB3,499,524,000).

On 17 December 2014, the Company has entered into a subscription agreement pursuant to which the subscriber has agreed to subscribe for additional fixed rate senior notes with the aggregate nominal value of US\$200,000,000 which carry fixed interest of 8.875% per annum and will be fully repayable by 27 January 2019. This batch of senior notes will be consolidated and form a single series with the 2014 Original Notes with the same terms and conditions of the 2014 Original Notes, except for the issue date and the issue price.

30. PERPETUAL CAPITAL INSTRUMENTS

On 26 June 2014, a wholly owned subsidiary (the "Subsidiary") of the Company issued perpetual capital instruments (the "Perpetual Capital Instruments") with the aggregate principal amount of RMB578,710,000 by entering into an agreement (the "Agreement") with a trust financing company. Subsequently, an addition of RMB7,000,000 of the Perpetual Capital Instruments was issued by the Subsidiary.

Pursuant to the Agreement, the Perpetual Capital Instruments have no fixed maturity date and redeemable at the Subsidiary's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 12.5% per annum for the first and second year, then increases to 14% per annum for the third year and 16% per annum for the fourth year and years after. If no distribution is paid in that year, the distribution rate will be adjusted by a 10% premium in the next year and so on. The distribution rate is capped at 16% per annum. No guarantee or pledge was made by the Group for the Perpetual Capital Instruments.

The payments of distribution can be deferred at the discretion of the Subsidiary until declaration of dividend to ordinary shareholders of the Subsidiary by or the liquidation of the Subsidiary. Therefore, the Perpetual Capital Instruments are classified as equity instrument and presented as a part of equity in the consolidated statement of financial position.

31. 股本

31. SHARE CAPITAL

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
法定股本： 10,000,000,000股(二零一三年： 10,000,000,000股)每股面值0.1港元 (二零一三年：每股面值0.1港元)的 普通股	Authorised: 10,000,000,000 (2013: 10,000,000,000) ordinary shares of HK\$0.1 each (2013: HK\$0.1 each)	810,000	810,000
已發行及繳足股本： 6,026,579,000股(二零一三年： 6,026,579,000股)每股面值0.1港元 (二零一三年：每股面值0.1港元)的 普通股	Issued and fully paid: 6,026,579,000 (2013: 6,026,579,000) ordinary shares of HK\$0.1 each (2013: HK\$0.1 each)	487,896	487,896

股本變動如下：

The movements in share capital are as follows:

- (a) 根據股東於二零一三年三月二十七日通過的決議案及於二零一三年十月十六日的配售協議，本公司按1.52港元的價格向一名場外人士發行256,579,000股股份。配售所得款項淨額約為390,000,000港元。
- (a) Pursuant to a resolution of the shareholders passed on 27 March 2013 and the placing agreement on 16 October 2013, the Company issued 256,579,000 shares to an outsider at a price of HK\$1.52. The net proceeds from the placing is approximately HK\$390 million.
- (b) 根據公司組織章程細則第24.2條，本公司可通過股份溢價賬支付末期股息。
- (b) Pursuant to article 24.2 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account.

有關參考上述本公司已發行股本變動的
交易概述如下：

A summary of the transactions with reference to the above-mentioned
movements in the Company's issued share capital is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	普通股面值 等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價 等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	5,770,000,000	577,000	1,304,610	467,370	1,056,735	1,524,105
配售股份(附註(a))	Placing shares (note (a))	256,579,000	25,658	364,342	20,526	287,377	307,903
已付股息(附註(b))	Dividend paid (note (b))	-	-	-	-	(184,640)	(184,640)
於二零一三年十二月三十一日	At 31 December 2013	6,026,579,000	602,658	1,668,952	487,896	1,159,472	1,647,368
已付股息(附註(b))	Dividend paid (note (b))	-	-	-	-	(333,270)	(333,270)
於二零一四年十二月三十一日	At 31 December 2014	6,026,579,000	602,658	1,668,952	487,896	826,202	1,314,098

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32. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

32. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		公司間交易 未變現收益 (虧損)的 臨時差額 Temporary differences on unrealised gain (loss) arising from inter-company transactions 人民幣千元 RMB'000	投資物業 公平值 Fair value of investment properties 人民幣千元 RMB'000	土地增值稅 撥備的 稅務虧損 Tax losses 人民幣千元 RMB'000	臨時差額 Temporary differences on LAT provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	11,419	(737,347)	26,161	56,492	(643,275)
於綜合損益及其他全面收益表計入 (扣除)	Credit (charge) to consolidated statement of profit or loss and other comprehensive income	(999)	(188,384)	3,685	15,147	(170,551)
於二零一三年十二月三十一日	At 31 December 2013	10,420	(925,731)	29,846	71,639	(813,826)
於綜合損益及其他全面收益表計入 (扣除)	Credit (charge) to consolidated statement of profit or loss and other comprehensive income	5,804	(60,292)	23,624	39,054	8,190
於二零一四年十二月三十一日	At 31 December 2014	16,224	(986,023)	53,470	110,693	(805,636)

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	213,551	147,186
遞延稅項負債	Deferred taxation liabilities	(1,019,187)	(961,012)
		(805,636)	(813,826)

32. 遞延稅項(續)

於二零一四年十二月三十一日，本集團擁有未動用稅務虧損約人民幣558,865,000元(二零一三年：人民幣192,165,000元)可供抵銷未來利潤。於二零一四年十二月三十一日，已就約人民幣213,880,000元(二零一三年：人民幣119,384,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零一四年十二月三十一日概無就餘下虧損約人民幣344,985,000元(二零一三年：人民幣72,781,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
二零一四年	2014	–	1,448
二零一五年	2015	1,028	2,607
二零一六年	2016	20,819	26,825
二零一七年	2017	16,892	17,349
二零一八年	2018	21,142	24,552
二零一九年	2019	285,104	–
		344,985	72,781

於二零一四年十二月三十一日，本集團來自有關興建物業的公司間交易的扣稅臨時差額約為人民幣33,789,000元(二零一三年：人民幣74,069,000元)。由於不大可能有應課稅利潤可供抵銷扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零一四年十二月三十一日的中國附屬公司累計利潤應佔臨時差額約人民幣6,063,769,000元(二零一三年：人民幣4,397,195,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

32. DEFERRED TAXATION (Continued)

At 31 December 2014, the Group had unused tax losses of approximately RMB558,865,000 (2013: RMB192,165,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB213,880,000 (2013: RMB119,384,000) at 31 December 2014. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB344,985,000 (2013: RMB72,781,000) at 31 December 2014 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

At 31 December 2014, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties of approximately RMB33,789,000 (2013: RMB74,069,000). No deferred taxation asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB6,063,769,000 (2013: RMB4,397,195,000) as at 31 December 2014, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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33. 透過收購一間附屬公司收購資產及負債

於二零一三年六月十七日，本集團與獨立第三方湖南科惠房地產開發有限公司訂立合作安排，據此，本集團收購湖南融惠房地產開發有限公司（「湖南融惠」）的80%權益，代價為人民幣28,000,000元。

湖南融惠乃長沙•旭輝•瀾悅灣的項目公司。湖南融惠的主要資產為位於湖南長沙的土地。

所收購資產淨值包括以下資產及負債：

33. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 17 June 2013, the Group entered into a cooperation arrangement with 湖南科惠房地產開發有限公司 (Hunan Kehui Properties Development Co., Ltd.), an independent third party, pursuant to which the Group acquired 80% interest in 湖南融惠房地產開發有限公司 (Hunan Ronghui Properties Development Co., Ltd. ("Hunan Ronghui")) for a consideration of RMB28,000,000.

Hunan Ronghui is the project company for Hunan CIFI Comfortable Joyous Bay (長沙•旭輝•瀾悅灣). The major asset of Hunan Ronghui is the land parcel situated in Changsha, Hunan.

The acquired net assets comprise the following assets and liabilities:

		二零一三年 2013 人民幣千元 RMB'000
按公平值收購的資產淨值：	Net assets acquired at fair value:	
物業、廠房及設備	Property, plant and equipment	181
開發中物業	Properties under development for sale	405,760
銀行結餘及現金	Bank balances and cash	63,388
其他應付款項	Other payables	(434,329)
		35,000
非控股權益應佔已識別資產淨值：	Identified net assets shared by non-controlling interests	(7,000)
以現金支付的總代價	Total consideration satisfied by cash	28,000
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
已付現金	Cash paid	28,000
獲得的銀行結餘及現金	Bank balances and cash acquired	(63,388)
		(35,388)

34. 收購一間附屬公司的額外權益

截至二零一三年十二月三十一日止年度，旭輝中國以現金代價人民幣900,000元自非控股權益收購上海旭浦置業有限公司的3%股本權益。已付代價與收購上海旭浦置業有限公司額外權益當日的非控股權益的股本權益之間的差額人民幣374,000元於股本中確認，並歸屬本公司擁有人。

35. 出售附屬公司

(a) 出售附屬公司

截至二零一四年十二月三十一日止年度

- (i) 二零一四年七月二十一日，本集團以代價約人民幣30,000,000元向一名獨立第三方出售於其附屬公司上海永立資產投資管理有限公司(「上海永立」)及其全資擁有附屬公司上海旭博置業有限公司(「上海旭博」)的全部股本權益。上海永立和上海旭博分別從事投資控股和房地產開發業務。
- (ii) 二零一四年十一月十八日，本集團以代價約人民幣43,747,000元向一名獨立第三方出售於其附屬公司上海旭曹置業有限公司(「上海旭曹」)的全部股本權益。上海旭曹從事房地產開發業務。
- (iii) 二零一四年十二月十五日，本集團以代價約人民幣60,000,000元向一名獨立第三方出售於其附屬公司北京旭興隆置業有限公司(「北京旭興隆」)的全部股本權益。北京旭興隆從事房地產開發業務。

34. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

During the year ended 31 December 2013, CIFI (PRC) acquired 3% equity interest in Shanghai Xupu Property Co., Ltd. from a non-controlling interest at a cash consideration of RMB900,000. A difference between the consideration paid and the equity interest of the non-controlling interest at the date of acquisition of additional interest in Shanghai Xupu Property Co., Ltd. amounted to RMB374,000 was recognised in equity and attributed to the owners of the Company.

35. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

For the year ended 31 December 2014

- (i) On 21 July 2014, the Group disposed of its 100% equity interest in its subsidiary, Shanghai Yongli Assets Investment Management Company Limited (上海永立資產投資管理有限公司) (“Shanghai Yongli”), together with its wholly owned subsidiary, Shanghai Xubo Property Company Limited (上海旭博置業有限公司) (“Shanghai Xubo”), to an independent third party for a consideration of approximately RMB30,000,000. Shanghai Yongli and Shanghai Xubo were engaged in investment holding and property development respectively.
- (ii) On 18 November 2014, the Group disposed of its 100% equity interest in its subsidiary, Shanghai Xucao Property Company Limited (上海旭曹置業有限公司) (“Shanghai Xucao”) to an independent third party for a consideration of approximately RMB43,747,000. Shanghai Xucao was engaged in property development.
- (iii) On 15 December 2014, the Group disposed of its 100% equity interest in its subsidiary, Beijing Xuxinglong Property Company Limited (北京旭興隆置業有限公司) (“Beijing Xuxinglong”) to an independent third party for a consideration of approximately RMB60,000,000. Beijing Xuxinglong was engaged in property development.

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35. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一四年十二月三十一日止年度
(續)

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

35. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014 (Continued)

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	73,747
一年內應收代價	Consideration receivable within one year	60,000
		133,747
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	116
可供出售投資	Available-for-sale investment	10,000
持作出售物業	Properties held for sales	70,677
擬作出售的開發中物業	Properties under development for sale	74,183
應收賬款及其他應收款項	Accounts and other receivables	113,526
銀行結餘及現金	Bank balances and cash	1,816
應付賬款及其他應付款項	Accounts and other payables	(198,983)
出售的資產淨值	Net assets disposed of	71,335
出售附屬公司所得收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	73,747
應收代價	Consideration receivable	60,000
出售資產淨值	Net assets disposed of	(71,335)
出售所得收益	Gain on disposal	62,412
出售時產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	73,747
出售的銀行結餘及現金	Bank balances and cash disposed of	(1,816)
		71,931

35. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一三年十二月三十一日止年度

截至二零一三年十二月三十一日止年度，本集團以代價人民幣10,500,000元向一名獨立第三方出售於其附屬公司上海旭嘉的全部股本權益。

附屬公司於出售日期的資產淨值如下：

35. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

For the year ended 31 December 2013

During the year ended 31 December 2013, the Group disposed of its 100% equity interest in its subsidiary, Shanghai Xujia to an independent third party for a consideration of RMB10,500,000.

The net assets of the subsidiary at the date of disposal are as follows:

		人民幣千元 RMB'000
投資物業	Investment properties	127,500
其他應付款項及應計開支	Other payables and accrued charges	(117,000)
代價	Consideration	10,500
出售時產生的現金流入淨額：	Net cash inflow arising from disposal:	
已收現金代價	Cash consideration received	10,500

(b) 出售附屬公司部分權益導致失去控制權

截至二零一四年十二月三十一日止年度

二零一四年十二月八日，本集團向一名獨立第三方出售先前本集團非全資附屬公司天津世紀興的26%股本權益，導致於交易完成後失去控制權。該等交易按出售附屬公司部分權益導致失去控制權入賬。出售完成之後，天津世紀興成為本集團的聯營公司。失去控制權當日於天津世紀興的25%保留權益的公平值於初步確認本集團於聯營公司權益時被視為成本。

(b) Disposal of partial interest in subsidiaries result in loss of control

For the year ended 31 December 2014

On 8 December 2014, the Group disposed of 26% equity interests in Tianjin Shijixing, previously a non-wholly owned subsidiary of the Group, to an independent third party resulting in loss of control upon completion of the transaction. These transactions were accounted for as disposal of partial interests in subsidiaries resulting in loss of control. After the completion of the disposal, Tianjin Shijixing became an associate of the Group. The fair value of the 25% retained interest in Tianjin Shijixing at the date on which the control was lost was regarded as the cost in initial recognition of the Group's interest in an associate.

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35. 出售附屬公司(續)

(b) 出售附屬公司部分權益導致失去控制權(續)

截至二零一四年十二月三十一日止年度
(續)

於失去天津世紀興控制權當日終止確認的資產及負債如下：

35. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of partial interest in subsidiaries result in loss of control (Continued)

For the year ended 31 December 2014 (Continued)

Assets and liabilities derecognised at the date in loss of control of Tianjin Shijixing are as follows:

		人民幣千元 RMB'000
擬作出售的開發中物業	Properties under development for sale	351,761
應收賬款及其他應收款項	Accounts and other receivables	18,692
銀行結餘及現金	Bank balances and cash	32,756
應付賬款及其他應付款項	Accounts and other payables	(265,336)
銀行及其他借款	Bank and other borrowings	(96,223)
減：非控股權益	Less: non-controlling interests	(10,425)
		31,225
減：本集團持有的25%保留股本權益 — 分類為一家聯營公司權益	Less: 25% retained equity interest held by the Group — classified as interest in an associate	(15,300)
應收代價	Consideration receivable	15,925

於二零一四年十二月三十一日，代價人民幣15,925,000元仍未償付。此款項計入其他應收款項(扣除撥備)，並須於一年內償還。

As at 31 December 2014, the consideration of RMB15,925,000 was still outstanding. This amount is included in other receivables, net of allowance which is repayable within one year.

36. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的界定供款退休計劃。本集團的中國附屬公司按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出所需供款。

36. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

37. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

37. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
投資物業	Investment properties	4,931,000	4,570,000
擬作出售的開發中物業	Properties under development for sale	6,070,247	10,654,279
持作出售物業	Properties held for sale	4,098,823	2,912,549
已抵押銀行存款	Pledged bank deposits	30,000	100,000
		15,130,070	18,236,828

附註：本集團於若干持有若干已抵押的擬作出售的開發中物業的附屬公司(包括上述公司)的股本權益，已予以抵押以擔保本集團獲授若干銀行融資。於二零一四年十二月三十一日，該等附屬公司的資產淨值為人民幣99,352,000元(二零一三年：人民幣132,847,000元)。

Note: The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group. As at 31 December 2014, the net assets of these subsidiaries amounting to RMB99,352,000 (2013: RMB132,847,000).

38. 租賃安排

本集團作為出租人

於報告期末，本集團已與租戶訂約的未來最低租賃付款如下：

38. LEASE ARRANGEMENTS

The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments as follows:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	36,571	65,518
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	52,262	180,288
五年後	After five years	5,345	285,367
		94,178	531,173

本集團持作租賃用途的投資物業擁有租期介乎一至十一年(二零一三年：一至二十年)的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租客所賺取的營業額若干百分比釐定。

The investment properties held by the Group for rental purpose have committed tenants from one to eleven years (2013: one to twenty years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant.

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38. 租賃安排(續)

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃付款如下：

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
一年內	Within one year	10,049	4,508
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	10,562	1,576
五年後	After five years	—	59
		20,611	6,143

經營租賃付款指本集團就若干辦公室物業應付的租金。經協定的租約平均期限為一至三年(二零一三年：一至十年)，租金於簽署租賃協議日期確定。

38. LEASE ARRANGEMENTS (Continued)

The Group as a lessee

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one to three years (2013: one to ten years) and rentals are fixed at the date of signing of lease agreements.

39. 承擔

於報告期末，本集團擁有下列承擔：

39. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	2,853,928	3,360,470

40. 或然負債

- (i) 本集團於二零一四年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣2,761,537,000元(二零一三年：人民幣977,717,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一四年十二月三十一日的綜合財務狀況表內概無確認價值。
- (ii) 本集團曾牽涉一宗與一間建築承包商有關的法律糾紛。於二零一一年四月，該建築承包商就一項在中國蘇州的房地產開發項目向本公司若干附屬公司提出約人民幣40,600,000元的建築費用爭議申索，當中包括尚未支付建築費用及履約保證金，加有關尚未支付建築費用的罰款以及履約保證金及尚未支付建築費用的利息。本集團的銀行結餘約人民幣21,768,000元自二零一零年十二月起被中國上海青浦區人民法院扣押。上海市第二中級人民法院已對該糾紛作出裁決，據此，本集團須向該建築承包商支付約人民幣25,985,000元。該款項已於年內全數清償。截至二零一四年十二月三十一日，該法律訴訟已完結及截至二零一三年十二月三十一日的受限制銀行存款人民幣21,758,000元已解除。

40. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB2,761,537,000 (2013: RMB977,717,000) as at 31 December 2014 in respect of mortgage bank loans granted to purchasers of the Group's developed properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2014.
- (ii) The Group was involved in a legal dispute with a construction contractor. In April 2011, a construction fee dispute claim of approximately RMB40.6 million, which included amounts of outstanding construction fee and performance bond, plus penalty in respect of outstanding construction fee and interest in respect of performance bond and outstanding construction fee, was brought by the construction contractor against certain subsidiaries of the Company in relation to a property development project in Suzhou, the PRC. The Group's bank balance of approximately RMB21,768,000 was held in custody of the People's Court of the Qingpu district in Shanghai, the PRC since December 2010. The case has been decided by Shanghai No. 2 Intermediate People's Court (上海市第二中級人民法院) that an amount of approximately RMB25,985,000 was required to be paid to the construction contractor. Such amount has been fully paid during the year. Up to 31 December 2014, the legal proceeding has been finalised and the restricted bank deposit of RMB21,758,000 as at 31 December 2013 has been released.

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40. 或然負債(續)

(iii) 年內，本集團就開發杭州綠地旭輝城及上海恒基旭輝中心而建立的合營企業有利用到境外及境內銀行貸款。本公司對這類開發該等項目的合營企業的境外及境內銀行貸款項下的責任按其持股比例基準就提供按份的擔保。於二零一四年十二月三十一日，本集團對這類合營企業的銀行貸款提供的按份擔保合共約人民幣1,997,278,000元。

41. 以股份支付的交易

a. 首次公開發售前股份獎勵計劃

本集團的首次公開發售前股份獎勵計劃(根據於聯交所上市的建議作出修訂)(「股份獎勵計劃」)乃於二零一零年十二月採納並取代原本根據於二零零七年五月十九日通過的決議案採納的首次公開發售前股份獎勵計劃。根據股份獎勵計劃，本公司控股股東兼董事林中先生將彼持有的本公司股份(「獎勵股份」)贈予本集團若干僱員作為獎勵。股份獎勵計劃的目的為表揚本集團若干僱員所作出的貢獻並給予獎勵。

40. CONTINGENT LIABILITIES(Continued)

(iii) During the year, the Group's joint venture companies in respect of the development Hangzhou Greenland CIFI Glorious City and Shanghai Henderson CIFI Center have utilised offshore and onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loans incurred by the joint venture companies developing these projects. As at 31 December 2014, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint ventures amounted to approximately RMB1,997,278,000.

41. SHARE-BASED PAYMENT TRANSACTION

a. Pre-IPO share award scheme

The Group's Pre-IPO share award scheme, as amended in accordance with the proposed listing on the Stock Exchange, (the "Share Award Scheme") was adopted in December 2010 and then replaced the Pre-IPO share award scheme originally adopted pursuant to a resolution passed on 19 May 2007. Under the Share Award Scheme, Mr. Lin Zhong, a controlling shareholder and director of the Company, awards the Company's shares (the "Awarded Shares") held by him to certain employees of the Group. The objective of the Share Award Scheme is to recognise the contributions of certain employees of the Group and to incentivise them.

41. 以股份支付的交易(續)

a. 首次公開發售前股份獎勵計劃(續)

根據股份獎勵計劃，於二零一零年十二月三十一日授出的獎勵股份所涉及股本權益百分比合共為本公司已發行股本的3.25%，有關股本權益就於聯交所上市建議而收納。獎勵股份受歸屬期所限，由信託代表承授人持有。歸屬期為四年（自每個分期開始），於該期間內，授予僱員的獎勵股份中25%將按相等比例於首個歸屬日的各個週年歸屬。首個歸屬日為本公司於香港聯合交易所有限公司成功上市後的年度的一月一日。

於二零一零年十二月三十一日，根據股份獎勵計劃授出的獎勵股份的公平值為人民幣58,000,000元，有關公平值乃採用資產法及市場法釐定。該模式的主要參數為股份於授出日期的估計公平值及估計市賬率。市賬率乃參考在中國從事房地產開發並於聯交所上市的可資比較公司作出估計。

獎勵股份於授出日期屬或然，倘承授人離職則予以註銷，並須待本公司股份在聯交所成功上市的歸屬條件達成後且有關僱員的年度表現評估令人滿意方可作實。於截至二零一四年十二月三十一日止年度，本集團就授予本集團若干僱員的獎勵股份確認約人民幣4,437,000元（二零一三年：人民幣7,724,000元）的開支。

41. SHARE-BASED PAYMENT TRANSACTION

(Continued)

a. Pre-IPO share award scheme (Continued)

Under the Share Award Scheme, the total percentage of equity interest in respect of which Awarded Shares had been granted on 31 December 2010 was 3.25% of the issued capital of the Company to be incorporated in connection with the proposed listing on the Stock Exchange. The Awarded Shares, subject to a vesting period, are being held by the trust on behalf of the grantees. The vesting period is four years, from the beginning of each instalment, during which 25% of the Award Shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is 1 January of the year following the Company to be successfully listed on The Stock Exchange of Hong Kong Limited.

The fair value of the Awarded Shares granted under the Share Award Scheme at 31 December 2010 was RMB58,000,000, and was determined by using a mix of asset-based and market approach. The significant inputs into the model were estimated fair value of shares at the grant date and estimated price-to-book ratio. The price-to-book ratio is estimated by reference to comparable listed companies on the Stock Exchange engaged in property development in the PRC.

The Awarded Shares are contingent at grant date and are subject to the cancellation in the event of resignation of the grantees; and the vesting conditions of successful listing of the Company's shares on the Stock Exchange and satisfactory performance of such employee based on his or her annual performance appraisal. During the year ended 31 December 2014, the Group recognised an expense in relation to the Awarded Shares granted to certain employees of the Group amounting to approximately RMB4,437,000 (2013: RMB7,724,000).

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41. 以股份支付的交易 (續)

a. 首次公開發售前股份獎勵計劃 (續)

年內存在授出的條款及條件如下：

41. SHARE-BASED PAYMENT TRANSACTION

(Continued)

a. Pre-IPO share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	獎勵 股份數目 Number of share awards	歸屬條件 Vesting Conditions
授予僱員的獎勵股份：	136,500,000	25%自二零一三年一月一日起至二零一六年十二月三十一日止
— 於二零一零年十二月三十一日		25% from 1 January 2013 to 31 December 2016
Share Award granted to employees:		25%自二零一四年一月一日起至二零一七年十二月三十一日止
— on 31 December 2010		25% from 1 January 2014 to 31 December 2017
		25%自二零一五年一月一日起至二零一八年十二月三十一日止
		25% from 1 January 2015 to 31 December 2018
		25%自二零一六年一月一日起至二零一九年十二月三十一日止
		25% from 1 January 2016 to 31 December 2019

僱員於年內持有本公司獎勵股份的變動：

The movements of the Company's share awards held by employees during the year:

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一四年 一月一日 發行在外 Outstanding as at 1 January 2014	於年內歸屬 Vested during the year	於二零一四年 十二月三十一日 發行在外 Outstanding as at 31 December 2014
獎勵股份	二零一零年十二月三十一日	102,375,000	(34,125,000)	68,250,000
Share awards	31 December 2010			

41. 以股份支付的交易(續)

a. 首次公開發售前股份獎勵計劃(續)

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一三年 一月一日 發行在外 Outstanding as at 1 January 2013	於年內歸屬 Vested during the year	於二零一三年 十二月三十一日 發行在外 Outstanding as at 31 December 2013
獎勵股份 Share awards	二零一零年十二月三十一日 31 December 2010	136,500,000	(34,125,000)	102,375,000

b. 購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數，除非本公司取得股東新批准以更新上限，否則不得超過合共577,000,000股股份(二零一三年：577,000,000股股份)，相當於本年報日期已發行股份總數的10%。

41. SHARE-BASED PAYMENT TRANSACTION

(Continued)

a. Pre-IPO share award scheme (Continued)

b. Share option scheme

Pursuant to the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 (2013: 577,000,000) shares, representing 10% of the total number of shares in issue as at the date of this annual report unless the Company obtains a fresh approval from the shareholders to refresh the limit.

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41. 以股份支付的交易(續)

b. 購股權計劃(續)

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可在董事會於提呈要約時釐定及知會承授人的購股權期間的任何時間內根據購股權計劃條款行使購股權，該期間不應遲於授出日期起計10年內屆滿。

兩批購股權已於截至二零一三年十二月三十一日止年度授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

41. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

Two tranches of share options have been granted during the year ended 31 December 2013. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

		於以下日期授出的購股權	
		Share options granted on	
		二零一三年 二月二十六日 26 February 2013	二零一三年 十月二十九日 29 October 2013
授出日期股價	Grant date share price	HK\$1.58港元	HK\$1.51港元
行使價	Exercise price	HK\$1.684港元	HK\$1.55港元
預期年期	Expected life	Note 附註	Note 附註
預期波幅	Expected volatility	60%	57%
股息收益率	Dividend yield	2.53%	2.65%
無風險利率	Risk-free interest rate	0.624%	0.830%

附註：購股權的預期年期按(歸屬期間+行使期間)/2的算式計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.

41. 以股份支付的交易(續)

b. 購股權計劃(續)

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零一四年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為302,400,000股(二零一三年：302,400,000股)，佔本公司於二零一四年十二月三十一日股份數目的5%(二零一三年：5%)。

於二零一三年二月二十六日及二零一三年十月二十九日授出的購股權的估計公平值分別為人民幣78,388,000元及人民幣71,393,000元。

購股權的行使期間如下：

41. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme as at 31 December 2014 was 302,400,000 (2013: 302,400,000), representing 5% (2013: 5%) of the shares of the Company as at 31 December 2014.

The estimated fair values of the options granted on 26 February 2013 and 29 October 2013 are RMB78,388,000 and RMB71,393,000 respectively.

The exercisable period of the share options is as follows:

於二零一三年二月二十六日授出的購股權	Share options granted on 26 February 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

於二零一三年十月二十九日授出的購股權	Share options granted on 29 October 2013
25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018
25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018
25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018
25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018

41. 以股份支付的交易(續)

b. 購股權計劃(續)

本集團於截至二零一四年十二月三十一日止年度就本公司授出的購股權確認開支總額為人民幣61,574,000元(二零一三年：人民幣36,581,000元)。

41. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

The Group recognised the total expense of RMB61,574,000 (2013: RMB36,581,000) for the year ended 31 December 2014 in relation to share options granted by the Company.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一三年十二月三十一日止			
年度授出：			
Granted during the year ended			
31 December 2013:			
授予董事的購股權：	2,400,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年
— 於二零一三年二月二十六日		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	4 years
Share Options granted to directors:		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年
— on 26 February 2013		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	4 years
— 於二零一三年十月二十九日	5,100,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使	四年
— on 29 October 2013		25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018	4 years
		25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	4 years
		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	4 years

41. 以股份支付的交易(續)

b. 購股權計劃(續)

41. SHARE-BASED PAYMENT TRANSACTION

(Continued)

b. Share option scheme (Continued)

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
授予僱員的購股權： Share options granted to employees:			
— 於二零一三年二月二十六日 — on 26 February 2013	150,000,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018 25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018 25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018 25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years 四年 4 years 四年 4 years 四年 4 years
— 於二零一三年十月二十九日 — on 29 October 2013	144,900,000	25%：於二零一四年七月一日歸屬，並自二零一四年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2014 and exercisable from 1 July 2014 to 30 June 2018 25%：於二零一五年七月一日歸屬，並自二零一五年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018 25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018 25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一八年六月三十日可行使 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years 四年 4 years 四年 4 years 四年 4 years
於二零一四年十二月三十一日及 二零一三年十二月三十一日的購股權總數 Total share options at 31 December 2014 and 31 December 2013	302,400,000		
於二零一四年十二月三十一日可予行使 Exercisable at 31 December 2014	75,600,000		
於二零一三年十二月三十一日可予行使 Exercisable at 31 December 2013	—		

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42. 關聯方交易及結餘

本集團年內與其關聯方進行以下重大交易：

(a) 向一間關聯公司出售物業

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
上海福凱投資管理有限公司(附註1) (由林中先生、林偉先生及 林峰先生控制的公司)	Shanghai Fukai Investment Management Co., Ltd. (note 1) (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	—	33,331

(b) 來自一間關聯公司的租金收入

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
上海建浦投資管理有限公司(附註1) (由林中先生、林偉先生及林峰先生 控制的公司)	Shanghai Jianpu Investment Management Co., Ltd. (note 1) (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	1,400	—

42. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Group entered into the following significant transactions with its related parties:

(a) Sales of properties to a related company

(b) Rental income from a related company

42. 關聯方交易及結餘(續)

(c) 向本公司一名董事及一間關聯公司
預售物業收取的按金

42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Deposit received from pre-sales of properties to a director of the Company and a related company

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
林峰先生	Mr. Lin Feng	800	–
上海建浦投資管理有限公司(附註1) (由林中先生、林偉先生及 林峰先生控制的公司)	Shanghai Jianpu Investment Management Co., Ltd. (note 1) (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	200	–

(d) 應收(應付)本公司控股股東兼董
事林中先生擁有控制權的關聯公司
嘉興旭彩款項詳情:

(d) Particulars of the amounts due from (to) Jiaxing Xucai, a related company in which Mr. Lin Zhong, a controlling shareholder and director of the Company, has control:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
其他應收嘉興旭彩款項	Other receivables from Jiaxing Xucai	17,000	–
來自嘉興旭彩的租金收入	Rental receivable from Jiaxing Xucai	–	14,203
應收嘉興旭彩的租賃按金	Rental deposit received from Jiaxing Xucai	–	(6,000)

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42. 關聯方交易及結餘(續)

42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(e) 應收／應付合營企業及一間聯營公司款項

(e) Amounts due from/to joint ventures and an associate

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
應收上海綠旭置業有限公司款項	Amounts due from Shanghai Luxu Property Co., Ltd.	—	93,833
應收武漢旭程置業有限公司款項	Amounts due from Wuhan Xucheng Property Co., Ltd.	251,963	12
應收天津旭津房地產開發有限公司款項	Amounts due from Tianjin Xujin Real Estate Development Co., Ltd.	—	129,805
應收湖南物華投資發展有限公司款項	Amounts due from Hunan Wuhua Investment Co., Ltd.	16,420	—
應收北京旭輝當代置業有限公司款項	Amounts due from Beijing Xuhui Dangdai Property Co., Ltd.	51,471	—
應收旭正有限公司款項(附註3)	Amounts due from Xu Zheng Co., Ltd. (note 3)	239,100	—
應收旭安款項(附註3)	Amounts due from Xu An (note 3)	455,000	—
應收天津世紀興款項	Amounts due from Tianjin Shijixing	27,700	—
		1,041,654	223,650
應付上海綠旭置業有限公司款項	Amounts due to Shanghai Luxu Property Co., Ltd.	191,767	506,100
應付武漢旭程置業有限公司款項	Amounts due to Wuhan Xucheng Property Co., Ltd.	—	148,078
應付蘇州旭陽置業有限公司款項	Amounts due to Suzhou Xuyang Property Co., Ltd.	465,400	512,850
應付上海旭康置業有限公司款項	Amounts due to Shanghai Xukang Property Co., Ltd.	298,230	22,730
應付旭安款項(附註3)	Amounts due to Xu An (note 3)	1,291,509	—
應付旭寶款項(附註3)	Amounts due to Xu Bao (note 3)	1,070,537	—
上海新城旭地房地產有限公司款項	Amounts due to Shanghai Xincheng Xudi Real Estate Development Co., Ltd.	420,451	—
應付北京旭輝永同昌置業有限公司款項	Amounts due to Beijing Xuhui Yong Tong Chang Property Co., Ltd.	39,251	—
應付湖南物華投資發展有限公司款項	Amounts due to Hunan Wuhua Investment Co., Ltd.	60	—
應付天津旭津房地產開發有限公司款項	Amounts due to Tianjin Xujin Real Estate Development Co., Ltd.	541,490	—
應付旭正有限公司款項(附註3)	Amounts due to Xu Zheng Co., Ltd. (note 3)	596,369	—
應付天津世紀興款項	Amounts due to Tianjin Shijixing	11,661	—
		4,926,725	1,189,758

應收／應付合營企業及一間聯營公司款項為無抵押、免息及須按要求償還。

The amounts due from/to certain joint ventures and an associate are unsecured, interest-free and repayable on demand.

42. 關聯方交易及結餘(續)

- (f) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註11。

附註1：由於該等公司並無任何正式註冊的官方英文名稱，故該等公司的英文名稱為本公司管理層盡最大努力直接翻譯其中文名稱所得。

附註2：於二零一一年六月，本集團與嘉興旭彩就一項投資物業訂立租賃協議，為期十五年，並分別於二零一三年及二零一二年十二月三十一日向嘉興旭彩收取人民幣6,000,000元作為租賃按金。此項與嘉興旭彩訂立的經營租賃所得租金收入人民幣1,625,000元(二零一三年：人民幣19,620,000元)，乃根據租賃協議年期以直線法於截至二零一四年十二月三十一日止年度的綜合損益及其他全面收益表中確認。租賃協議已於年內終止，租賃按金因而已予退還。

附註3：已計入應收／應付合營企業之全資附屬公司之若干款項。

43. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益結餘為股東帶來最大回報。

本集團的資本架構包括淨負債，而淨負債包括附註27所披露借款(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

42. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

- (f) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 11.

Note 1: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

Note 2: The Group entered into a lease agreement with Jiaying Xucai for a term of fifteen years in respect of an investment property in June 2011, RMB6,000,000 was received from Jiaying Xucai as the deposit of the lease at 31 December 2013 and 2012, respectively. Rental income, calculated on a straight-line basis over the term of the lease agreement, from this operating lease with Jiaying Xucai of RMB1,625,000 (2013: RMB19,620,000) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014. The lease agreement was terminated during the year and the rental deposit was refunded accordingly.

Note 3: Included are certain amounts due from/to wholly-owned subsidiaries of the joint ventures.

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 27 net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

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44. 金融工具

(a) 重大會計政策

有關各類金融資產、金融負債及股本工具所採用的重大會計政策(包括確認的條件)、計量的基準及收入及開支的確認基準的詳情於附註3披露。

(b) 金融工具的類別

44. FINANCIAL INSTRUMENTS

(a) Significant accounting policies

Details of the significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in note 3.

(b) Categories of financial instruments

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
金融資產	Financial assets		
可供出售投資	Available-for-sale investment	54,023	54,023
貸款及應收款項(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	12,004,518	10,116,810
金融負債	Financial liabilities		
攤銷成本	Amortised cost	24,219,285	19,860,000
附帶衍生工具	Embedded derivatives	—	82,000

(c) 財務風險管理目標及政策

本集團的主要金融工具包括可供出售投資、貿易應收款項、其他應收款項、受限制現金、已抵押銀行存款、銀行結餘及現金、應收/應付非控股權益款項、應收/應付合營企業及一間聯營公司款項、貿易應付款項、其他應付款項、銀行及其他借款、信託及其他貸款相關衍生工具及優先票據。該等金融工具的詳情載於各自附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

(c) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investment, trade receivables, other receivables, restricted cash, pledged bank deposits, bank balances and cash, amounts due from/to non-controlling interests, amounts due from/to joint ventures and an associate, trade payables, other payables, bank and other borrowings, trust and other loans related derivatives and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and 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.

44. 金融工具(續)

(d) 市場風險

本集團的業務主要面對利率、外幣匯率變動的市場風險及其他價格風險(參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

利率風險管理

由於銀行存款與銀行及其他借款(按根據中國人民銀行所報利率計算的浮動利率加額外費用計息)的現行市場利率波動，因此本集團承受現金流利率風險。

本集團的公平值利率風險主要與按固定利率計息應付非控股權益款項、銀行及其他借款以及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

本集團承受與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

利率敏感度

以下敏感度分析乃根據非衍生工具(銀行結餘及銀行及其他借款)利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點(就銀行及其他借款而言)及升跌50個基點(就銀行存款而言)為基準，即管理人員分別對銀行及其他借款及銀行存款利率可能變動的評估。

於報告期末，倘利率上升／下降100及50個基點(分別就銀行及其他借款及銀行存款而言)，而所有其他變數維持不變，則本集團截至二零一四年十二月三十一日止年度的利潤會增加／減少約人民幣10,643,000元(二零一三年：人民幣7,614,000元)。

44. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates and other price risk (see below).

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 over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by the People's Bank of China plus a premium.

The Group's fair value interest rate risk relates primarily to its fixed rate amounts due to non-controlling interests, bank and other borrowings and senior notes. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank deposits are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB10,643,000 (2013: RMB7,614,000) for the year ended 31 December 2014.

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44. 金融工具(續)

(d) 市場風險(續)

外幣風險管理

本集團以人民幣收取其所有收入，而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險承受程度及於有需要時考慮對沖重大的外幣風險。

於二零一四年十二月三十一日，本集團有以外幣計值的銀行結餘及現金、銀行及其他借款及優先票據(分別載於附註25、27及29)，使本集團承受外幣風險。

外幣匯率敏感度

下表詳列本集團人民幣兌相關外幣的敏感度為升值及貶值5%。5%為向主要管理人員內部報告外幣風險所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示利潤增加；當人民幣相對於相關貨幣貶值5%時，會對利潤產生一個相等並相反的影響，以下結餘也將變成負數。

44. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk (Continued)

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2014, the Group had bank balances and cash, bank and other borrowings and senior notes denominated in foreign currencies as set out in notes 25, 27 and 29, respectively, which expose the Group to foreign currency risk.

Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in Renminbi against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of reporting period of 5% changes in foreign currency rates. A positive number below indicates an increase in profit where Renminbi strengthen 5% against the relevant currency. For a 5% weakening of Renminbi against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
港元	Hong Kong Dollars	359	14,538
美元	United States Dollars	252,904	143,285

44. 金融工具(續)

(e) 信貸風險管理

於報告期末，本集團所承受並因對手方未能履行責任及本集團所發出財務擔保而導致本集團蒙受財務虧損的最大信貸風險，乃產生自綜合財務狀況表內所列各項已確認金融資產的賬面值，以及附註40所披露或然負債金額。為將信貸風險降至最低，已執行監控程序以確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每項個別貿易及其他應收款項及應收關聯公司款項的可收回金額，確保就不可收回金額作出充分的減值虧損。呈列於綜合財務狀況表中的金額乃經扣除呆壞賬撥備，並由本集團管理層基於先前經驗及其對現時經濟環境的評估作出估計。

由於對手方為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金有信貸風險集中的情況外，本集團的信貸風險並無顯著集中，風險分佈於多個對手方及客戶。

就已預售但未完成發展的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%至80%。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為其將有可能收回本集團所提供擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市場價格高於擔保金額，故提供予物業買家的財務擔保承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

44. FINANCIAL INSTRUMENTS (Continued)

(e) Credit risk management

At the end of the reporting period, 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 issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 40. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and other receivables and amounts due from related companies at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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Notes to the Consolidated Financial Statements

44. 金融工具(續)

(f) 流動資金風險

本集團的目標是透過使用借款在經營活動所得資金的持續性與靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團非衍生金融負債及衍生金融負債的預期剩餘合約到期日。該表按本集團可能須付款最早日期的非衍生金融負債未貼現現金流編製，表中包括利息及本金現金流。

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團的衍生金融工具分析乃按照管理層參照房地產開發項目進度估計的到期日編製。

44. FINANCIAL INSTRUMENTS (Continued)

(f) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative 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.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The analysis for the Group's derivative financial instruments are prepared based on the maturities estimated by the management with reference to the progress of property development projects.

		於二零一四年 十二月三十一日 的賬面值							未貼現現金流 總額
		Carrying amount	0到60日	61到180日	181至365日	1至2年	2至3年	3年以上	undiscounted
利率		at 31 December	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	cash flows
Interest rate		2014	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
非衍生金融負債	Non-derivative financial liabilities								
不計息	Non-interest bearing	-	10,358,195	10,358,195	-	-	-	-	10,358,195
定息工具	Fixed interest rate instruments	5.6% - 12.3%	6,854,787	508,426	1,010,832	1,392,362	1,389,640	597,764	9,572,877
浮息工具	Variable interest rate instruments	6.2% - 8.5%	7,006,303	1,164,238	2,296,545	3,285,962	4,130,600	1,679,577	15,570,754
財務擔保	Financial guarantees	-	-	2,761,537	-	-	-	1,997,278	4,758,815

44. 金融工具 (續)
(f) 流動資金風險 (續)

44. FINANCIAL INSTRUMENTS (Continued)
(f) Liquidity risk (Continued)

		於二零一三年 十二月三十一日 的賬面值 Carrying amount at 31 December 2013							未貼現現金流 總額 Total undiscounted cash flows	
利率 Interest rate		0到60日 0-60 days	61到180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1-2 years	2至3年 2-3 years	3年以上 Over 3 years	人民幣千元 RMB'000		
非衍生金融負債	Non-derivative financial liabilities									
不計息	Non-interest bearing	-	6,567,658	6,567,658	-	-	-	6,567,658		
定息工具	Fixed interest rate instruments	5.6%-16.5%	5,617,379	89,795	153,844	1,603,753	1,213,598	902,414	3,137,900	7,101,304
浮息工具	Variable interest rate instruments	4.5%-15.5%	7,674,963	133,930	309,076	1,171,968	2,086,513	3,621,219	1,836,872	9,159,578
財務擔保	Financial guarantees	-	-	977,917	-	-	-	-	-	977,917
衍生工具-結算淨額	Derivative - net settlement									
信託及其他貸款相關衍生工具 (附註)	Trust and other loans related derivatives (Note)	-	82,000	-	-	97,299	-	-	-	97,299

(附註) 信託及其他貸款相關衍生工具到期時的預期合約現金流出可能有變，與有關項目公司股本權益的售價或估值掛鈎。

(Note) The expected contractual cash outflow upon the maturity of the trust and other loans related derivatives are subject to change which are linked to the selling prices or valuation of equity interest of the relevant project companies.

上述財務擔保合約包含的金額為在擔保對手方索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎對手方根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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Notes to the Consolidated Financial Statements

44. 金融工具(續)

(g) 按經常性基準以公平值計量的本集團金融負債的公平值

本集團部分金融負債於各報告期末按公平值計量。下表提供於二零一三年十二月三十一日有關如何釐定該等金融負債的公平值(特別是所使用的估值方法及輸入數據)的資料。

44. FINANCIAL INSTRUMENTS (Continued)

(g) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined as at 31 December 2013 (in particular, the valuation technique(s) and inputs used).

金融負債 Financial liabilities	於二零一三年 十二月三十一日 的公平值 Fair value as at 31 December 2013 人民幣千元 RMB'000	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique and key input(s)	重要無法觀察 輸入數據 Significant unobservable inputs	無法觀察輸入 數據與公平值的 關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
嵌入式衍生工具於綜合財務狀況表 分類為信託及其他貸款相關衍生 工具	82,000	第三級	Monte Carlo. 主要輸入數據為相關 資產價值、無風險 利率、波動貼現率	相關資產價值包括未出售 物業價值及項目已變現 收益總額。	相關資產價值愈高， 公平值愈高。	倘估值模式的相關資產價值 上升/下降5%，而所有其他 變數維持不變，則嵌入式衍 生工具的公平值將分別增加 人民幣9,800,000元及減少 人民幣7,300,000元。
Embedded derivatives classified as trust and other loans related derivatives in the consolidated statement of financial position		Level 3	Monte Carlo. The key inputs are: underlying asset value, risk free rate, volatility discount rate	The underlying asset value consisted of the value of unsold properties and the total realised revenue of the project.	The higher the underlying asset value, the higher the fair value.	If the underlying asset value to the valuation model is 5% higher/ lower, while all the other variables were held constant, the fair value of embedded derivatives would increase by RMB9,800,000 and decrease by RMB7,300,000 respectively.
				波幅為每日經調整股價持續 複合每日回報率的經調整年 化標準偏差，介乎39.67%至 44.17%	波幅愈高，公平值 愈高。	倘波幅上升/下降5%，而所有 其他變數維持不變，則嵌入 式衍生工具的公平值將分別 增加人民幣3,500,000元及 減少人民幣2,100,000元。
				Volatility is the adjusted annualised standard deviation of the continuously compounded rates of daily return on the daily adjusted share price, ranging from 39.67% to 44.17%.	The higher the volatility, the higher the fair value.	If the volatility is 5% higher/lower, while all the other variables were held constant, the fair value of embedded derivatives would increase by RMB3,500,000 and decrease by RMB2,100,000 respectively.

44. 金融工具(續)

(g) 按經常性基準以公平值計量的本集團金融負債的公平值(續)

44. FINANCIAL INSTRUMENTS (Continued)

(g) Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)

金融負債 Financial liabilities	於二零一三年 十二月三十一日 的公平值 Fair value as at 31 December 2013 人民幣千元 RMB'000	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique and key input(s)	重要無法觀察 輸入數據 Significant unobservable inputs	無法觀察輸入 數據與公平值的 關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
				參考類似行業上市實體股價釐定有關缺乏市場流動性的貼現率，介乎19.84%至22.75%	有關缺乏市場流動性的貼現率愈高，公平值愈低。	倘貼現率上升/下降5%，而所有其他變數維持不變，則嵌入式衍生工具的公平值將分別減少人民幣10,200,000元及增加人民幣11,500,000元。
				Discount rate for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 19.84% to 22.75%.	The higher the discount rate for lack of marketability, the lower the fair value.	If the discount rate is 5% higher/lower, while all the other variables were held constant, the fair value of embedded derivatives would decrease by RMB10,200,000 and increase by RMB11,500,000 respectively.

根據於二零一三年十二月三十一日的市場數據，本公司董事認為於綜合財務報表按攤銷成本記賬的金融資產及金融負債的賬面值接近其公平值。

Based on the market data as at 31 December 2013, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

第三級金融負債公平值計量的對賬

Reconciliation of Level 3 fair value measurements of financial liabilities

		信託及其他貸款 相關衍生工具 Trust and other loans related derivatives 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	(82,000)
損益收益	Gain in profit or loss	4,000
最終確定浮動溢價後的已付金額	Amount paid upon finalisation of floating premium	78,000
於二零一四年十二月三十一日	At 31 December 2014	—

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Notes to the Consolidated Financial Statements

44. 金融工具(續)

第三級金融負債公平值計量的對賬(續)

入賬於損益的年內收益總額中，人民幣4,000,000元(二零一三年：人民幣3,000,000元)與於年內於最終確定浮動溢價後之信託及其他貸款相關衍生工具有關。

45. 本公司的財務資料

(a) 本公司財務狀況的財務資料：

44. FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities (Continued)

Of the total gains for the year included in profit or loss, RMB4,000,000 (2013: RMB3,000,000) relates to finalisation of floating premium of trust and other loans related derivatives during the year.

45. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial information of the financial position of the Company:

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	33	445
於附屬公司的投資	Investments in subsidiaries	842,151	610,247
應收附屬公司款項	Amounts due from subsidiaries	6,826,116	4,813,350
		7,668,300	5,424,042
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	2,879	3,034
應收合營企業款項	Amounts due from joint ventures	13,949	–
銀行結餘及現金	Bank balances and cash	405,078	1,241,590
		421,906	1,244,624
流動負債	CURRENT LIABILITIES		
應付賬款及應計開支	Accounts payables and accrued charges	25	25
應付附屬公司款項	Amounts due to subsidiaries	1,056,441	1,032,287
應付合營企業款項	Amounts due to joint ventures	546,179	–
		1,602,645	1,032,312
流動(負債)資產淨值	NET CURRENT (LIABILITIES) ASSETS	(1,180,739)	212,312
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	6,487,561	5,636,354
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	487,896	487,896
儲備	Reserves	707,866	1,079,726
股本權益總額	TOTAL EQUITY	1,195,762	1,567,622
非流動負債	NON-CURRENT LIABILITIES		
優先票據	Senior notes	4,356,950	3,137,901
銀行借款 – 一年後到期	Bank borrowings – due after one year	934,849	930,831
		5,291,799	4,068,732
		6,487,561	5,636,354

45. 本公司的財務資料(續)**45. FINANCIAL INFORMATION OF THE COMPANY**

(Continued)

(b) 本公司資本及儲備變動：**(b) Movements of capital and reserves of the Company:**

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	467,370	1,056,735	-	25,307	(85,318)	1,464,094
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	(64,040)	(64,040)
股份發行	Issue of shares	20,526	287,377	-	-	-	307,903
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	36,581	7,724	-	44,305
已付股息	Dividend paid	-	(184,640)	-	-	-	(184,640)
於二零一三年十二月三十一日	At 31 December 2013	487,896	1,159,472	36,581	33,031	(149,358)	1,567,622
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	(104,601)	(104,601)
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	61,574	4,437	-	66,011
已付股息	Dividend paid	-	(333,270)	-	-	-	(333,270)
於二零一四年十二月三十一日	At 31 December 2014	487,896	826,202	98,155	37,468	(253,959)	1,195,762

(c) 於附屬公司的投資**(c) Investments in subsidiaries**

		二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
非上市股份(按推定成本)	Unlisted share, at deemed cost	842,151	610,247

(d) 應收(應付)附屬公司款項

應收(應付)附屬公司款項為無抵押、免息及無固定還款期。

(d) Amounts due from (to) subsidiaries

The amounts due from (to) subsidiaries are unsecured, interest-free and no fixed repayment term.

綜合財務報表附註

Notes to the Consolidated Financial Statements

45. 本公司的財務資料(續)

(e) 應收(應付)合營企業款項

應收(應付)合營企業款項為無抵押、免息及須按要求償還。

(f) 銀行借款

於二零一一年，本公司從一間銀行借入一筆定息借款人民幣469,800,000元，協議訂明首12個月、13至18個月及19至24個月的年利率分別為8厘、10厘及12厘。貸款由最終股東實益擁有的115,128,000股本公司股份抵押，並由最終股東實益擁有的股東公司擔保。

有關抵押及擔保於上市後解除。銀行借款已於二零一三年悉數償還。

於二零一三年七月八日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)與一組財務機構(作為貸款方)訂立貸款(「二零一三年銀團貸款」)協議。二零一三年銀團貸款為雙幣種的固定期限貸款融資，總額約156,500,000美元，分為兩部分：(i)美元部分合共75,000,000美元；及(ii)港元部分合共636,000,000港元，最後還款期為自二零一三年銀團貸款協議訂立日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65厘的年利率計息。

45. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(e) Amounts due from (to) joint ventures

The amounts due from (to) joint ventures are unsecured, interest-free and repayable on demand.

(f) Bank borrowing

In 2011, the Company borrowed from a bank for a fixed-rate borrowing of RMB469,800,000 at 8%, 10% and 12% per annum for first 12 months, 13 to 18 months and 19 to 24 months, respectively as stipulated in the agreement. The loan was secured by 115,128,000 shares of the Company beneficially owned by the Ultimate Shareholders and guaranteed by the shareholder companies beneficially owned by the Ultimate Shareholders.

Such security and guarantee were released upon the Listing. The bank borrowing was fully repaid in 2013.

On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a facility ("2013 Syndicated Loan") agreement with a group of financial institutions as lenders. The 2013 Syndicated Loan is a dual-currency term loan facility with an aggregate amount of approximately US\$156.5 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$75 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$636 million, with final maturity of three years from the date of the 2013 Syndicated Loan agreement and interest of LIBOR or HIBOR plus 5.65% per annum.

46. 主要附屬公司詳情

本公司的主要附屬公司於二零一四年及二零一三年十二月三十一日的詳情載列如下：

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2014 and 2013 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一四年 2014	二零一三年 2013			
		%	%			
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一二年五月九日 BVI 9 May 2012	100	100	註冊資本 50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
北京旭東物業管理有限公司 (附註) Beijing Xudong Property Management Co., Ltd. (note)	中國 二零零二年 五月三十一日 PRC 31 May 2002	100	100	註冊資本 人民幣3,000,000元 實繳資本 人民幣3,000,000元 Registered RMB3,000,000 paid up capital RMB3,000,000	中國 PRC	物業管理 Property management

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
北京旭輝順泰置業有限公司 (附註) Beijing Xuhui Shuntai Property Co. Ltd. (note)	中國 二零一二年 十二月十一日 PRC 11 December 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭輝順欣置業有限公司 (附註) Beijing Xuhui Shunxin Property Co., Ltd. (note)	中國 二零一一年 十二月十二日 PRC 12 December 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝陽光置業有限公司 (附註) Beijing Xuhui Sunshine Property Co., Ltd. (note)	中國 二零一一年 一月十三日 PRC 13 January 2011	80	80	註冊資本 人民幣100,000,000元 實繳資本 人民幣80,000,000元 Registered RMB100,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
北京旭輝興勝置業有限公司 (附註) Beijing Xuhui Xingsheng Property Co. Ltd. (note)	中國 二零一一年 六月十六日 PRC 16 June 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭科置業有限公司(附註) Beijing Xuke Property Co., Ltd (note)	中國 二零一三年 三月十九日 PRC 19 March 2013	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京旭興城置業有限公司 (附註) Beijing Xuxingcheng Property Co., Ltd. (note)	中國 二零一一年 一月十三日 PRC 13 January 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
北京旭輝興科置業有限公司 (附註) Beijing Xuhui Xingke Property Co., Ltd. (note)	中國 二零零九年 八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興騰置業有限公司 (附註) Beijing Xuhui Xingteng Property Co., Ltd. (note)	中國 二零零九年 八月十二日 PRC 12 August 2009	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭興隆置業有限公司 (附註) Beijing Xuxinglong Property Co. Ltd. (note)	中國 二零一二年 十二月十一日 PRC 11 December 2012	—	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
北京永旭置業有限公司 (附註) Beijing Yongxu Property Co., Ltd. (note)	中國 二零零四年 四月五日 PRC 5 April 2004	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京望馨置業有限公司(附註) Beijing Wangxin Property Co., Ltd. (note)	中國 二零零三年 十二月八日 PRC 8 December 2003	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
長沙鼎尊房地產開發有限公司 (附註) Changsha Dingzun Real Estate Development Co. Limited (note)	中國 二零一二年 十二月六日 PRC 6 December 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
重慶旭中房地產開發有限公司 (附註) Chongqing Xuzhong Real Estate Development Co., Ltd (note)	中國 二零一三年 八月十九日 PRC 19 August 2013	100	100	註冊資本 290,000,000美元 實繳資本 168,539,980美元 Registered USD290,000,000 paid up capital USD168,539,980	中國 PRC	房地產開發 Property development
重慶旭和房地產開發有限公司 (附註) Changsha Xuhe Real Estate Development Co. Limited (note)	中國 二零一二年 十二月二十二日 PRC 22 December 2012	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
長沙旭湘房地產開發有限公司 (附註) Changsha Xuxiang Real Estate Development Co., Ltd. (note)	中國 二零零七年 八月二十日 PRC 20 August 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
重慶旭鵬房地產開發有限公司 (附註) Chongqing Xupeng Real Estate Development Co., Ltd. (note)	中國 二零零五年 七月四日 PRC 4 July 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
旭輝集團股份有限公司(附註) CIFI Group Co., Ltd. (note)	中國 二零零零年 八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣600,000,000元 實繳資本 人民幣600,000,000元 Registered RMB600,000,000 paid up capital RMB600,000,000	中國 PRC	投資控股 Investment holding
旭輝企發有限公司 CIFI Enterprises Co. Limited	中國 二零一一年 五月十二日 Hong Kong 12 May 2011	100	100	註冊資本 10,000港元 實繳資本1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
重慶旭昌房地產開發有限公司 (附註) Chongqing Xuchang Real Estate Development Co., Ltd. (note)	中國 二零一一年 三月十日 PRC 10 March 2011	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
長沙旭海房地產開發有限公司 (附註) Changsha Xuhai Real Estate Development Co., Ltd. (note)	中國 二零一一年 六月十日 PRC 10 June 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
長沙利隆昌房地產開發 有限公司(附註) Changsha Lilongchang Real Estate Development Co., Ltd. (note)	中國 二零一一年 九月六日 PRC 6 September 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
合肥旭濱房地產開發有限公司 (附註) Hefei Xubin Real Estate Development Co., Ltd. (note)	中國 二零一一年 一月十九日 PRC 19 January 2011	100	100	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
合肥旭皖房地產開發有限公司 (附註) Hefei Xuwan Real Estate Development Co., Ltd (note)	中國 二零一三年 六月七日 PRC 7 June 2013	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
杭州旭廣置業有限公司(附註) Hangzhou Xuguang Property Co., Ltd (note)	中國 二零一三年 六月二十日 PRC 20 June 2013	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
湖南融惠房地產開發有限公司 (附註) Hunan Ronghui Real Estate Development Co., Ltd (note)	中國 二零一二年 十二月十八日 PRC 18 December 2012	80	80	註冊資本 人民幣35,000,000元 實繳資本 人民幣28,000,000元 Registered RMB35,000,000 paid up capital RMB28,000,000	中國 PRC	房地產開發 Property development
合肥旭海房地產開發有限公司 (附註) Hefei Xuhai Real Estate Development Co., Ltd. (note)	中國 二零零七年 十一月十二日 PRC 12 November 2007	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
湖南隆晟置業發展有限公司 (附註) Hunan Longsheng Property Development Co., Ltd. (note)	中國 二零零六年 五月二十九日 PRC 29 May 2006	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
福州萬誠房地產開發有限公司 (附註) Fuzhou Wancheng Real Estate Development Co., Ltd. (note)	中國 二零零四年 七月十四日 PRC 14 July 2004	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
嘉興旭美商業管理有限公司 (附註) Jiaxing Xumei Business Management Co., Ltd. (note)	中國 二零一一年 一月二十日 PRC 20 January 2011	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	物業管理 Property management
嘉興旭領置業有限公司(附註) Jiaxing Xuling Property Co., Ltd (note)	中國 二零一三年 三月六日 PRC 6 March 2013	100	100	註冊資本 25,500,000美元 實繳資本 25,500,000美元 Registered USD25,500,000 paid up capital USD25,500,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
嘉興旭誠置業有限公司(附註) Jiaxing Xucheng Property Co., Ltd (note)	中國 二零一三年 十一月一日 PRC 1 November 2013	100	100	註冊資本 60,000,000美元 實繳資本 Registered USD60,000,000 paid up capital	中國 PRC	房地產開發 Property development
上海海際房地產有限公司 (附註) Shanghai Haiji Real Estate Co., Ltd. (note)	中國 二零零五年 三月十一日 PRC 11 March 2005	53	53	註冊資本 人民幣170,000,000元 實繳資本 人民幣90,100,000元 Registered RMB170,000,000 paid up capital RMB90,100,000	中國 PRC	房地產開發 Property development
上海漢普卡商業管理有限公司 (附註) Shanghai Hanpuka Commercial Management Co., Ltd. (note)	中國 二零一一年 八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 10,000,000美元 Registered USD10,000,000 paid up capital USD10,000,000	中國 PRC	投資控股 Investment holding

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
上海旭和置業有限公司(附註) Shanghai Xuhe Property Co., Ltd. (note)	中國 二零一二年 十月二十四日 PRC 24 October 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭邦置業有限公司(附註) Shanghai Xubang Property Co., Ltd. (note)	中國 二零一一年 四月十四日 PRC 14 April 2011	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭煜置業有限公司(附註) Shanghai Xuyu Property Co. Ltd. (note)	中國 二零一一年 一月十二日 PRC 12 January 2011	100	100	註冊資本 人民幣44,000,000元 實繳資本 人民幣44,000,000元 Registered RMB44,000,000 paid up capital RMB44,000,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
上海旭強置業有限公司(附註) Shanghai Xuqiang Property Co., Ltd. (note)	中國 二零一一年 九月十九日 PRC 19 September 2011	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭祥置業有限公司(附註) Shanghai Xuxiang Property Co. Ltd. (note)	中國 二零一二年 十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭為置業有限公司(附註) Shanghai Xuwei Property Co. Ltd. (note)	中國 二零一二年 十二月十日 PRC 10 December 2012	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
上海旭柏置業有限公司(附註) Shanghai Xubai Property Co., Ltd (note)	中國 二零一三年 一月五日 PRC 5 January 2013	100	100	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development
上海旭協酒店管理有限公司 (附註) Shanghai Xuxie Hotel Management Co., Ltd (note)	中國 二零一三年 五月三日 PRC 3 May 2013	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海旭梭實業有限公司(附註) Shanghai Xusuo Enterprise Co., Ltd (note)	中國 二零一三年 十一月五日 PRC 5 November 2013	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
上海旭互實業有限公司(附註) Shanghai Xugen Enterprise Co., Ltd (note)	中國 二零一三年 十一月五日 PRC 5 November 2013	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development
上海豐旭置業有限公司(附註) Shanghai Fengxu Property Co., Ltd (note)	中國 二零一三年 十二月二十五日 PRC 25 December 2013	100	100	註冊資本 人民幣9,000,000元 實繳資本 人民幣9,000,000元 Registered RMB9,000,000 paid up capital RMB9,000,000	中國 PRC	房地產開發 Property development
瀋陽旭全置業有限公司(附註) Shenyeng Xuquan Property Co., Ltd (note)	中國 二零一三年 十月二十一日 PRC 21 October 2013	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
上海同碩房地產發展有限公司 (附註) Shanghai Tongshuo Real Estate Development Co., Ltd. (note)	中國 二零零五年 二月一日 PRC 1 February 2005	75.5	75.5	註冊資本 人民幣10,000,000元 實繳資本 人民幣7,550,000元 Registered RMB10,000,000 paid up capital RMB7,550,000	中國 PRC	房地產開發 Property development
上海鑫辰置業發展有限公司 (附註) Shanghai Xinchen Property Development Co., Ltd. (note)	中國 一九九八年 四月十四日 PRC 14 April 1998	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海欣博房地產有限公司 (附註) Shanghai Xinbo Real Estate Co., Ltd (note)	中國 二零零三年 三月十三日 PRC 13 March 2003	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
上海新置建築工程有限公司 (附註) Shanghai Xinzhi Construction Co., Ltd. (note)	中國 二零零五年 七月二十日 PRC 20 July 2005	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	物業建設 Property construction
上海旭輝投資諮詢有限公司 (附註) Shanghai Xuhui Investment Advisory Co., Ltd. (note)	中國 二零零六年 十一月九日 PRC 9 November 2006	100	100	註冊資本 人民幣160,000,000元 實繳資本 人民幣160,000,000元 Registered RMB160,000,000 paid up capital RMB160,000,000	中國 PRC	投資控股 Investment holding
上海旭美商業投資管理 有限公司(附註) Shanghai Xumei Business Investment Management Co., Ltd. (note)	中國 二零一零年 六月八日 PRC 8 June 2010	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	物業管理 Property management

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
上海旭博置業有限公司(附註) Shanghai Xubo Property Co., Ltd. (note)	中國 二零一零年 五月十四日 PRC 14 May 2010	-	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭創置業有限公司(附註) Shanghai Xuchuang Property Co., Ltd. (note)	中國 二零零七年 九月十一日 PRC 11 September 2007	100	100	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development
上海旭匯置業有限公司(附註) Shanghai Xuhui Property Co., Ltd. (note)	中國 二零零九年 十月十四日 PRC 14 October 2009	100	100	註冊資本 人民幣35,000,000元 實繳資本 人民幣35,000,000元 Registered RMB35,000,000 paid up capital RMB35,000,000	中國 PRC	房地產開發 Property development

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Notes to the Consolidated Financial Statements

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
上海旭通置業有限公司(附註) Shanghai Xutong Property Co., Ltd. (note)	中國 二零一二年 八月八日 PRC 8 August 2012	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝高科置業有限公司 (附註) Suzhou Xuhui High-Tech Property Co., Ltd. (note)	中國 二零零九年 十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣649,000,000元 實繳資本 人民幣649,000,000元 Registered RMB649,000,000 paid up capital RMB649,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝置業有限公司 (附註) Suzhou Xuhui Property Co. Ltd. (note)	中國 二零零七年 三月十三日 PRC 13 March 2007	100	100	註冊資本 人民幣140,000,000元 實繳資本 人民幣140,000,000元 Registered RMB140,000,000 paid up capital RMB140,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
蘇州旭輝興騰置業有限公司 (附註) Suzhou Xuhui Xingteng Property Co., Ltd. (note)	中國 二零零九年 十二月三日 PRC 3 December 2009	100	100	註冊資本 人民幣191,000,000元 實繳資本 人民幣191,000,000元 Registered RMB191,000,000 paid up capital RMB191,000,000	中國 PRC	房地產開發 Property development
蘇州旭名置業有限公司(附註) Suzhou Xu Ming Property Development Co., Ltd. (note)	中國 二零一二年 五月二十九日 PRC 29 May 2012	100	100	註冊資本 人民幣560,000,000元 實繳資本 人民幣560,000,000元 Registered RMB560,000,000 paid up capital RMB560,000,000	中國 PRC	房地產開發 Property development
蘇州旭峰置業有限公司(附註) Suzhou Xufeng Property Co., Ltd (note)	中國 二零一三年 二月二十二日 PRC 22 February 2013	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
蘇州旭邦置業有限公司(附註) Suzhou Xubang Property Co., Ltd (note)	中國 二零一四年 九月十二日 PRC 12 September 2014	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
蘇州旭盈投資諮詢有限公司 (附註) Suzhou Xuying Investment Advisory Co., Ltd (note)	中國 二零一三年 十月十日 PRC 10 October 2013	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	提供諮詢服務 Provision of consultancy services
上海旭明置業有限公司(附註) Shanghai Xuming Property Co., Ltd. (note)	中國 二零一零年 十二月二十八日 PRC 28 December 2010	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
上海旭浦置業有限公司(附註) Shanghai Xupu Property Co., Ltd. (note)	中國 二零零三年 十一月五日 PRC 5 November 2003	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭盛房地產經紀有限公司 (附註) Shanghai Xusheng Real Estate Agency Co., Ltd. (note)	中國 二零零六年 十一月二十七日 PRC 27 November 2006	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供房地產代理服務 Provision of property agency service
上海旭豐房地產開發有限公司 (附註) Shanghai Xufeng Real Estate Development Co., Ltd. (note)	中國 二零零五年 一月二十五日 PRC 25 January 2005	100	100	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
上海旭泰房地產有限公司 (附註) Shanghai Xutai Real Estate Co., Ltd. (note)	中國 二零一零年 十一月五日 PRC 5 November 2010	100	100	註冊資本 人民幣59,000,000元 實繳資本 人民幣59,000,000元 Registered RMB59,000,000 paid up capital RMB59,000,000	中國 PRC	房地產開發 Property development
上海永匯房地產開發有限公司 (附註) Shanghai Yonghui Real Estate Development Co., Ltd. (note)	中國 二零零一年 四月十八日 PRC 18 April 2001	100	100	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
上海永升物業管理有限公司 (附註) Shanghai Yongsheng Property Management Co., Ltd. (note)	中國 二零零二年 五月三十一日 PRC 31 May 2002	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	物業管理 Property management

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
上海藝建建築設計諮詢 有限公司(附註) Shanghai Yijian Architectural Design & Consulting Co., Ltd. (note)	中國 二零零二年 八月十二日 PRC 12 August 2002	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services
天津世紀興房地產開發 有限公司(附註) Tianjin Shijixing Real Estate Development Co. Limited (note)	中國 二零一零年 四月十六日 PRC 16 April 2010	25	51	註冊資本 人民幣61,224,500元 實繳資本 人民幣15,306,125元 Registered RMB61,224,500 paid up capital RMB15,306,125	中國 PRC	房地產開發 Property development
唐山旭輝藝文房地產開發 有限公司(附註) Tangshan Xuhui Yiwu Real Estate Development Co. Ltd. (note)	中國 二零一一年 七月七日 PRC 7 July 2011	80	80	註冊資本 人民幣10,000,000元 實繳資本 人民幣8,000,000元 Registered RMB10,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development

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46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

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間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
天津旭海房地產開發有限公司 (附註) Tianjin Xuhai Real Estate Development Co. Ltd. (note)	中國 二零一一年 八月五日 PRC 5 August 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
天津旭濱創意產業園管理 有限公司(附註) Tianjin Xu Bin Creative Industrial Park Managements Limited (note)	中國 二零一二年 七月二十五日 PRC 25 July 2012	100	100	註冊資本 20,000,000美元 實繳資本 20,000,000美元 Registered USD20,000,000 paid up capita USD20,000,000	中國 PRC	房地產開發 Property development
武漢市旭潤投資諮詢 有限責任公司(附註) Wuhan Xurun Investment Advisory Co., Ltd (note)	中國 二零一三年 五月二十九日 PRC 29 May 2013	100	100	註冊資本 人民幣500,000元 實繳資本 人民幣500,000元 Registered RMB500,000 paid up capital RMB500,000	中國 PRC	提供諮詢服務 Provision of consultancy services

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
廈門永升實業發展有限公司 (附註) Xiamen Yongsheng Enterprise Development Co., Ltd. (note)	中國 一九九七年 十一月二十日 PRC 20 November 1997	100	100	註冊資本 人民幣45,000,000元 實繳資本 人民幣45,000,000元 Registered RMB45,000,000 paid up capital RMB45,000,000	中國 PRC	房地產開發 Property development
廈門市永升物業服務有限公司 (附註) Xiamen Yongsheng Property Services Co., Ltd. (note)	中國 一九九五年 十一月十三日 PRC 13 November 1995	100	100	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	物業管理 Property management
旭凱(上海)投資顧問有限公司 (附註) Xukai (Shanghai) Investment Consultant Co., Ltd. (note)	中國 二零零五年 四月八日 PRC 8 April 2005	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014	二零一三年 2013			
		%	%			
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年 九月二十日 BVI 20 September 2011	100	100	註冊資本 50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年 九月二十七日 Hong Kong 27 September 2011	100	100	註冊資本 10,000港元 實繳資本 1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
鎮江市旭江房地產開發 有限公司(附註) Zhenjiang City Xujiang Real Estate Development Co., Ltd. (note)	中國 二零零八年 二月四日 PRC 4 February 2008	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,100,000元 Registered RMB20,000,000 paid up capital RMB20,100,000	中國 PRC	房地產開發 Property development

46. 主要附屬公司詳情(續)

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零一四年 2014 %	二零一三年 2013 %			
鎮江市旭潤房地產開發 有限公司(附註) Zhenjiang City Xurun Real Estate Development Co., Ltd. (note)	中國 二零一零年 七月十九日 PRC 19 July 2010	100	100	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
浙江旭輝置業有限公司(附註) Zhejiang Xuhui Property Co., Ltd. (note)	中國 二零零六年 八月二十三日 PRC 23 August 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
中石房地產開發有限公司 (附註) Zhongshi Real Estate Development Co., Ltd. (note)	中國 二零零六年 十一月十四日 PRC 14 November 2006	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

附註：由於該等公司並無註冊任何正式英文名稱，故其英文名稱乃由本公司的管理層竭力直譯其中文名稱得來。

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

46. 主要附屬公司詳情(續)

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為列出其他附屬公司詳情會令篇幅過份冗長。

此外，本公司董事已於初始應用國際財務報告準則第12號日期及於報告期末進行評估。董事認為，概無附屬公司個別地擁有對本集團屬重大的非控股權益，因此，並無就此等非全資附屬公司披露任何資料。

47. 報告期末後事項

- a. 於二零一五年一月十二日，本公司以2%的溢價向專業投資者發行面值總額達200,000,000美元有擔保定息優先票據(「二零一四年額外票據」)，二零一四年額外票據以每年8.875釐定息計息(每半年支付一次利息)，並將於二零一九年一月二十七日全數償還。

二零一四年原先票據及二零一四年額外票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

46. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

In addition, the directors of the Company made an assessment as at the date of initial application of IFRS 12 and at the end of the reporting period. In the opinion of the directors, there are no subsidiaries that have non-controlling interest individually that are material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

47. EVENTS AFTER THE END OF THE REPORTING PERIOD

- a. On 12 January 2015, the Company issued guaranteed fixed rate senior notes to professional investors at premium of 2% with aggregate nominal value of US\$200,000,000 (the “2014 Additional Notes”) which carry fixed interest of 8.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 27 January 2019.

Both the 2014 Original Notes and the 2014 Additional Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

47. 報告期末後事項(續)

- b. 於二零一五年一月二十日，本公司（作為借款方）及本公司若干離岸附屬公司（作為原擔保人）與一組財務機構（作為貸款方）訂立貸款（「二零一五年銀團貸款」）協議。

二零一五年銀團貸款的初步金額約為120,000,000美元（分為兩部分：100,000,000美元及156,000,000港元），且具備額外100,000,000美元的額外增額權，最後還款期為自首次提取款項日期起計36個月，並按倫敦銀行同業拆息率或香港銀行同業拆息率加4.75厘的年利率計息。

47. EVENTS AFTER THE END OF THE REPORTING PERIOD(Continued)

- b. On 20 January 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility (“2015 Syndicated Loan”) agreement with a group of financial institutions as lenders.

The 2015 Syndicated Loan has an initial size of approximately US\$120 million (divided into two tranches: US\$100 million and HK\$156 million) and a greenshoe option of an additional US\$100 million, with final maturity of 36 months after the first drawdown date, and bearing interest of LIBOR or HIBOR plus 4.75% per annum.

六年財務概要

Six Years' Financial Summary

		截至十二月三十一日止年度 For the year ended 31 December					
		2009	2010	2011	2012	2013	2014
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
業績	RESULTS						
收入	Revenue	2,631,460	4,162,440	4,008,330	8,143,949	11,909,162	16,179,334
除稅前利潤	Profit before taxation	710,799	1,034,007	2,204,504	2,839,643	2,974,876	3,324,825
所得稅開支	Income tax expense	(261,998)	(359,046)	(742,449)	(818,809)	(933,743)	(1,325,237)
年內利潤	Profit for the year	448,801	674,961	1,462,055	2,020,834	2,041,133	1,999,588
以下人士應佔：	Attributable to:						
本公司擁有人	Owners of the Company	342,045	474,176	1,336,920	1,937,127	1,894,231	1,861,149
永久資本工具擁有人	Owners of perpetual capital instruments	-	-	-	-	-	35,913
其他非控股權益	Other non-controlling interests	106,756	200,785	125,135	83,707	146,902	102,526
		106,756	200,785	125,135	83,707	146,902	138,439
		448,801	674,961	1,462,055	2,020,834	2,041,133	1,999,588
每股盈利，人民幣	Earnings per share, RMB						
基本	Basic	不適用 N/A	不適用 N/A	0.30	0.42	0.33	0.31
攤薄	Diluted	不適用 N/A	不適用 N/A	0.30	0.42	0.33	0.31
資產及負債	ASSETS AND LIABILITIES						
總資產	Total assets	7,521,475	11,386,551	19,224,898	26,856,515	39,106,097	43,538,639
總負債	Total liabilities	(5,566,522)	(8,777,785)	(15,580,403)	(19,915,921)	(29,950,702)	(31,955,721)
		1,954,953	2,608,766	3,644,495	6,940,594	9,155,395	11,582,918
本公司擁有人 應佔股本權益	Equity attributable to owners of the Company	1,371,136	1,835,312	3,270,628	6,549,528	8,610,953	10,205,049
永久資本工具	Perpetual capital instruments	-	-	-	-	-	585,710
其他非控股權益	Other non-controlling interests	583,817	773,454	373,867	391,066	544,442	792,159
		583,817	773,454	373,867	391,066	544,442	1,377,869
		1,954,953	2,608,766	3,644,495	6,940,594	9,155,395	11,582,918

旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.