



旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

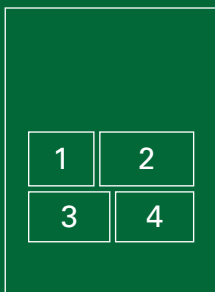
Stock Code : 00884

ANNUAL REPORT 2013 年報



For A Better Life

用心構築美好生活



封面
Cover

1 上海 旭輝·浦江國際
Shanghai CIFI Pujiang International

3 蘇州 旭輝·朗香郡
Suzhou CIFI Ronchamp Town

2 杭州 恒基·旭輝府
Hangzhou Henderson CIFI Palace

4 北京 旭輝·御錦
Beijing CIFI Private Villa Riverside Garden

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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」)總部位於上海，主要於中華人民共和國(「中國」)從事房地產開發、房地產投資及物業管理業務。我們是以戰略為主導及重視股東價值的房地產企業。我們所開展的業務策略與政府對中國房地產市場的宏觀政策一致。

我們已實現全國化的地理佈局，並在中國的一線、及具有成長潛力的二線和三線城市建立穩固的地位。我們的業務地理位置分散，有利於我們於未來快速拓展業務。我們於中國的物業項目，分佈於三個主要區域：長三角(覆蓋上海、蘇州、杭州、合肥、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)。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。於二零一三年十二月三十一日，我們擁有合計及應佔建築面積分別約為9,200,000平方米及7,600,000平方米的土地儲備。

在住宅物業開發方面，我們主要專注於開發中小戶型、宜居及位處良好公共交通配套的高品質剛需住宅物業。在商用物業開發方面，我們主要專注於開發銷售型辦公樓物業。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。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company") is engaged in the property development, property investment and property management business in the People's Republic of China ("PRC" or "China"). We are a strategy-oriented and shareholder value-focused real estate enterprise. We develop our business strategies in line with government policies related to the real estate sector in China.

We have achieved a nationwide geographical coverage and a strong presence in first-tier cities, second- and third-tier cities with high growth potential in China. Our business operations are diversified in terms of geographic locations which facilitate our future expansion. We have property projects in three geographic regions in the PRC: the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Zhenjiang and Jiaying), the Pan Bohai Rim (covering Beijing, Tianjin, Shenyang and Langfang) and the Central Western Region (covering Chongqing, Changsha and Wuhan). Our development projects cover various properties types like residential, office and integrated commercial complexes. As at 31 December 2013, we had a land bank with total and attributable GFA of approximately 9.2 million sq.m. and 7.6 million sq.m. respectively.

For our residential property development, we principally focus on developing high quality, mass market residential properties with small-to-medium unit sizes, comfortable living environment and locations with good public transportation links. For our commercial property development, we principally focus on developing office properties-for-sale. Additionally, we provide property management services to our residential and commercial customers through our own property management companies.

公司簡介 Company Profile

我們由二零零六年至二零一三年獲得國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院頒授「中國房地產百強企業」。在二零一三年，我們亦獲該等機構頒發房地產企業的「盈利性Top 10」、「運營效率Top 10」及「上海Top 10」榮譽。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。

展望未來，旭輝在「以客為始，待客至誠，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。

Nationally, we were awarded as one of the “China Top 100 Real Estate Developers” from 2006 to 2013 by the Enterprise Research Institute of Development Research Centre of the State Council, the Institute of Real Estate Studies of Tsinghua University and the China Index Academy. These agencies also named us as one of the “Top 10 by Profitability”, “Top 10 by Operating Efficiency” and “Shanghai Top 10” among the real estate developers in 2013. Leveraging our effective business model focused on rapid asset turnover, its 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.

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
恒生銀行有限公司
香港上海滙豐銀行有限公司
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
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation 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

濱海區Tanggu District	旭輝•瀾郡CIFI Rosedale
漢沽區Hangu District	旭輝•朗悅灣CIFI Paradise Bay
西青區Xiqing District	旭輝•御府CIFI Private Mansion
濱海旅遊區 Binhai Tourism Zone	濱海工業辦公項目一期Binhai Industrial Office Project Phase I
濱海旅遊區 Binhai Tourism Zone	濱海工業辦公項目二期Binhai Industrial Office Project Phase II

沈陽Shenyang

東陵區Dongling District	東陵區項目 Dongling District Project
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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

重慶Chongqing

渝北區Yubei District	旭輝•朗香郡CIFI Ronchamp Town*
渝北區Yubei District	旭輝•翡翠公館CIFI Jade Mansion
兩江新區Liangjiang New Area	旭輝•朗悅郡CIFI Langyuejun*
兩江新區Liangjiang New Area	旭輝•紫都CIFI Purple City
巴南區Banan District	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•瀾悅灣CIFI Comfortable Joyous Bay(南城中心項目 Nancheng Centre Project)
雨花區Yuhua District	華菱項目Hualing Project

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*
包河區Baohe District	包河區項目 Baohe District Project

嘉興Jiaxing

中山路Zhongshan Road	旭輝廣場CIFI Square*
連河新區Yunhe New District	旭輝•御府CIFI Private Mansion
秀州新區Xiuzhou 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	谷陽路東項目 Guyang Road East Project

蘇州Suzhou

高新區Gaoxin District	旭輝•上河郡CIFI Canal County*
高新區Gaoxin District	旭輝•華庭CIFI Luxury Courtyard
高新區Gaoxin District	旭輝•御府CIFI Private Mansion Usonian City Villa
高新區Gaoxin District	旭輝•百合宮館CIFI Private Mansion
高新區Gaoxin District	旭輝•悅庭CIFI Sunny Life (Formerly known as: CIFI Joyous Mansion)
高新區Gaoxin District	旭輝•瑋果樂園CIFI Apple Paradise
吳中區Wuzhou District	旭輝•美瀾城CIFI Elegant City (Formerly known as: CIFI Meilan Town)

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
余杭區Yuhang District	崇賢新城18號項目 Chongxian New Town No. 18 Project

上海Shanghai

閔行區Minhang District	旭輝•浦江國際CIFI Pujiang International
閔行區Minhang District	虹橋先鋒村項目 Hongqiao Xianfeng Village Project
閔行區Minhang District	虹橋核心商業區項目 Hongqiao Central Business District Project
閔行區Minhang District	華漕項目 Huacao Project
浦東區Pudong District	旭輝•亞瑟郡CIFI Arthur Shire(康橋工業區項目 Kangqiao Industrial District Project)
寶山區Baoshan 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*
嘉定區Jiading District	旭輝•錦庭CIFI Samite Life
嘉定區Jiading District	旭輝•U天地CIFI U Block (南翔鎮項目 Nanxiang Town Project)
楊浦區Yangpu District	旭輝•江灣墅CIFI Jiangwan Mansion
楊浦區Yangpu District	旭輝•楊浦商業廣場CIFI Yangpu Commercial Square
青浦區Qingpu District	旭輝•百合宮館CIFI Private Mansion*
青浦區Qingpu District	旭輝•朗悅庭CIFI Pleasant Garden
松江區Songjian District	九亭鎮項目 Jiuting Town Project
金山區Jinshan District	金山新城項目 Jinshan New Town Project
奉賢區Fengxian District	旭輝•圓石灘CIFI Pebble Beach*

- ★ = 一線城市 **First-tier cities**
- = 二線城市 **Second-tier cities**
- = 三線城市 **Third-tier cities**

*已竣工或部份分期已竣工 Completed or Certain Phase (s) Completed

表現摘要

Performance Highlights

	附註 Notes	二零一三年 2013	二零一二年 2012	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)	1	15,319	9,544	60.5%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)		1,428,300	1,026,200	39.2%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)		10,725	9,300	15.3%
主要財務資料					
Selected financial information					
已確認收入(人民幣百萬元)	Recognised revenue (RMB'million)		11,909	8,144	46.2%
毛利(人民幣百萬元)	Gross profit (RMB'million)		3,069	1,926	59.4%
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		2,041	2,021	1.0%
— 股東權益應佔	— Attributable to equity owners		1,894	1,937	-2.2%
核心淨利潤(人民幣百萬元)	Core net profit (RMB'million)	2			
— 包括非控股權益	— Including non-controlling interests		1,510	915	65.0%
— 股東權益應佔	— Attributable to equity owners		1,519	921	64.9%
年末:	At the end of year:				
總資產(人民幣百萬元)	Total assets (RMB'million)		39,106	26,857	45.6%
銀行結餘及現金(人民幣百萬元)	Bank balances and cash (RMB'million)	3	7,183	4,613	55.7%
債務總額(人民幣百萬元)	Total indebtedness (RMB'million)	4	13,374	8,950	49.4%
股本權益總額(人民幣百萬元)	Total equity (RMB'million)		9,155	6,941	31.9%
股東權益應佔股本權益 (人民幣百萬元)	Equity attributable to equity owners (RMB'million)		8,611	6,550	31.5%

	附註 Notes	二零一三年 2013	二零一二年 2012
主要財務比率			
Selected financial ratios			
毛利率	Gross profit margin	25.8%	23.7%
核心淨利潤率	Core net profit margin	12.8%	11.3%
每股基本盈利, 人民幣仙	Earnings per share (basic), RMB cents	33	42
每股基本核心盈利, 人民幣仙	Core earnings per share (basic), RMB cents	26	20
平均資產周轉率	Average asset turnover ratio	53.4%	47.8%
平均股本回報率	Return on average equity	20.0%	18.8%
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	67.6%	62.5%
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	9.2%	10.0%
主要營運數據			
Selected operating data			
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	9,202,900	6,234,400
— 應佔	— Attributable	7,580,500	5,898,200
已交付建築面積(平方米), 年內	Delivered GFA (sq.m.), during the year		
— 合計	— Total	1,238,900	734,700
— 應佔	— Attributable	1,238,900	734,700
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	3,775,600	1,487,800
— 應佔	— Attributable	2,658,110	1,335,100

表現摘要 Performance Highlights

附註：

1. 合同銷售包括合營企業銷售，但不含預訂合同金額。
2. 核心淨利潤不包括公平值變化、與授出購股權相關的非現金開支，並扣除遞延稅項。
3. 銀行結餘及現金包括受限制現金及已質押銀行存款。
4. 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。
5. 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。
6. 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。
7. 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)除以年內平均股東權益應佔股本權益計算。
8. 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。
9. 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。

Notes:

1. Contracted sales includes joint venture sales, but excludes subscribed contract values.
2. Core net profit excludes fair value changes, non-cash expenses relating to share option grants, net of deferred taxes.
3. Bank balances and cash include restricted cash and pledged bank deposits.
4. Total indebtedness includes bank and other borrowings, senior notes and trust and other loans related derivatives.
5. Core net profit margin is calculated based on core net profit attributable to equity owners over total recognised revenue.
6. The calculation of average asset turnover ratio is based on contracted sales divided by average total assets less investment properties during each financial year.
7. 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.
8. 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.
9. 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」)截至二零一三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二零一三年十二月三十一日止年度之末期股息每股7港仙。截至二零一三年十二月三十一日止年度之末期股息總額為421,900,000港元(折合約人民幣333,300,000元)，派息比率約為股東權益應佔核心淨利潤約22%。

業績

二零一三年對本集團是一個嶄新的開始。年內，我們持續以高於行業的平均增長速度，在各個業務環節進行拓展及優化。立足於高度競爭的中國房地產行業，雖然我們在發力追趕及奮進的道路上充滿挑戰，但回首過去的一年旭輝的發展卻充滿了收穫及欣喜。

本集團在過去的一年，奮力完成首次公開發售(「首次公開發售」)後首個財務年度亮麗的業績。我們以均衡的財務和高增長潛力，贏得資本市場的尊重和認可。

在二零一三年，

- 我們銷售火爆，超額完成全年合同銷售目標；
- 在高速增長同時，我們成功改善利潤率；
- 我們持續擴張佈局現有的一、二線城市，戰略挺進三個新城市：杭州、武漢及沈陽；
- 我們發力拓展土地儲備，取得21個優質新項目；

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 2013.

DIVIDEND

The Board recommended payment of a final dividend of HK 7 cents per share for the year ended 31 December 2013. The total final dividend for the year ended 31 December 2013 amounted to HK\$421.9 million (approximately RMB333.3 million), representing a dividend payout ratio of approximately 22% of the core net profit attributable to equity owners.

RESULTS

The year 2013 represented a new chapter for the Group's development. During the year, we continued to grow and improve every aspect of our business at a faster pace than the industry average. Despite the challenges when we advanced within the highly competitive China real estate industry, CIFI had successfully completed the year with fruitful rewards and encouragements.

In the past year, the Group successfully delivered the spectacular results for the first financial year after its initial public offering ("IPO"). We have gained respects and recognitions by the capital markets through our balanced financials and high growth potential.

In 2013,

- Our sales were strong, outperforming our stated contracted sales targets;
- In addition to our rapid growth, we improved our profit margins;
- We continued to expand in the first- and second-tier cities where we have coverage. We strategically ventured into three new cities: Hangzhou, Wuhan and Shenyang;
- We expanded our land bank by acquiring 21 high quality new projects;

主席報告 Chairman's Statement

業績(續)

- 我們與行業知名開發商攜手，戰略合作開發新項目；
- 我們持續財務穩健，優化債務結構及降低融資成本；
- 我們聚焦高資產周轉，實施運營全面提速，提升股東回報；
- 我們以客戶為導向，更關注產品及服務及提升工程質量。

二零一三年，本集團的銷售和利潤持續高增長及更創歷史新高。二零一三年，本集團實現合同銷售額為人民幣153.2億元，較去年的人民幣95.4億元顯著增加60.5%，亦超過了本集團年初所訂的人民幣125億元及年中所調升的人民幣140億元之合同銷售目標。二零一三年，本集團的已確認收入為人民幣11,909,200,000元，較去年的人民幣8,143,900,000元顯著增加46.2%。二零一三年，本集團的股東權益應佔核心淨利潤增長至人民幣1,518,800,000元，較二零一二年的人民幣920,600,000元上升65.0%。

本集團於二零一三年的毛利率及核心淨利潤率分別為25.8%及12.8%，較二零一二年的23.7%及11.3%有明顯改進。本集團於二零一三年實現的核心平均股本回報率為20.0%，較二零一二年的18.8%更有所提升。

RESULTS (Continued)

- We co-operated with leading developers within the industry, forming strategic joint ventures for developing new projects;
- We sustained our prudent financial management, improved our debt structure and lowered our financing costs;
- We emphasised on high asset turnover, implemented fast project development and enhanced shareholder returns;
- We adopted customer-oriented approach to emphasise their needs on products and services and to improve construction quality.

In 2013, the Group sustained its high growth and further achieved record highs in terms of sales and profit. In 2013, the Group achieved contracted sales of RMB15.32 billion, representing a significant increase of 60.5% over RMB9.54 billion in the previous year and surpassing the Group's initial yearly contracted sales target of RMB12.5 billion set early in the year as well as the revised-up sales contracted target of RMB14.0 billion in the middle of the year. In 2013, recognised revenue was RMB11,909.2 million, representing a significant increase of 46.2% over RMB8,143.9 million in the previous year. The Group's core net profit attributable to equity owners increased by 65.0% to RMB1,518.8 million in 2013 from RMB920.6 million in 2012.

The Group's gross profit margin and core net profit margin were 25.8% and 12.8% respectively in 2013, improved from 23.7% and 11.3%, respectively in 2012. The Group delivered a core return on average equity of 20.0% in 2013, surpassing the 18.8% achieved in 2012.

二零一三年回顧

市場回顧

在二零一三年初，中國商品房的交易量及價格較去年有強勁復甦，主要的一線及二線城市均錄得強勁的銷售及顯著的房價升幅。

為穩定房地產市場，中國國務院於二零一三年初頒佈「新國五條」，抑制房價上漲，並重申其對房地產行業的調控政策。於二零一三年第四季，所有一線城市、多個二線及三線城市的地方政府進一步引入或重申對房地產市場的緊縮措施。整體而言，該等政府措施主要並非新頒佈的措施，但主要為已於過往引入的重述或屬輕微加強及／或屬更嚴格執行的緊縮措施。

儘管政府實施該等政策，置業人士已適應持續的調控政策，而新房物業銷售的需求及交易價則一直由終端用戶主導。根據中國國家統計局，商品房的銷售於二零一三年超過人民幣8.14萬億元，較二零一二年增加26.3%。根據中國國家統計局的官方銷售價格指數，在全部四個中國一線城市，新建住宅商品房的售價於二零一三年十二月按年上升逾20%，而於本集團經營的大部分二線城市則按年上升逾10%。

REVIEW OF 2013

Market review

Since the beginning of 2013, transaction volumes and prices for commodity housing in China experienced strong recovery from the previous year, with strong sales and noticeable increases in property prices being reported in key first- and second-tier cities.

In order to stabilise the real estate market, the State Council of China promulgated the New Five Measures of the State Council in early 2013 to curb price growth and reiterated its austerity measures to the real estate sector. In the fourth quarter of 2013, local governments of all first-tier cities and a number of second- and third-tier cities further introduced or reiterated tightening measures in the property market. Overall, these government measures are principally not new but rather mainly a reiteration or slight strengthening and/or stricter enforcement of tightening measures that have been introduced in the past.

Notwithstanding these policies, homebuyers have already adapted to the continued regulatory measures and end-users have been driving the demand and transaction prices for the primary market property sales. According to China National Bureau of Statistics, sales of commodity properties in 2013 surpassed RMB8.14 trillion, increased by 26.3% compared to 2012. Based on the official sales price index released by China National Bureau of Statistics, sales price of newly constructed residential commodity properties in December 2013 climbed over 20% year-on-year in all four first-tier cities in China, and climbed over 10% year-on-year in most of the second-tier cities where the Group have operations.

主席報告 Chairman's Statement

二零一三年回顧(續)

銷售表現

受惠於可銷售資源的大幅增長，本集團在二零一三年的合同銷售和合同銷售建築面積皆創新高。年內，本集團合同銷售達人民幣15,318,600,000元，而合同銷售建築面積為1,428,300平方米，按年分別增長60.5%及39.2%。本集團在二零一三年的合同銷售逾94%來自一線和二線城市。本集團在二零一三年的合同銷售逾77.5%來自住宅項目，餘下的22.5%來自商務辦公項目。全年物業銷售回款達到人民幣13,680,900,000元，佔年度合同銷售比率89%。

在二零一三年，本集團的合同銷售分佈在10個城市共42個項目。年內，本集團推出12個已於二零一三年開始預售的新項目，包括上海 旭輝城、上海 旭輝·江灣墅、上海 旭輝·錦庭、蘇州 旭輝·御府、蘇州 旭輝·百合宮館、蘇州 旭輝·美瀾城、蘇州 旭輝·悅庭、北京 旭輝·御錦、北京 旭輝·E天地、天津 旭輝·朗悅灣、天津 旭輝·御府及重慶 旭輝·紫都。杭州兩個新項目是在年底前數日開始預售。

根據中國房產信息集團及中國房地產測評中心聯合發佈的「二零一三年上半年中國房地產企業銷售Top 50」排行榜，本集團於二零一三年的合同銷售建築面積及合同銷售額分別位列全國第32位及第36位。

利潤率提升

除本集團的銷售強勁增長外，本集團亦提升其利潤率。本集團的利潤率將持續提升，並將主要由以下因素帶動(1)辦公樓項目銷售佔已確認收入比率上升，一般而言，其毛利率較剛需住宅項目為高；(2)新項目的利潤率更好，因其售價較高而地價更合理；及(3)就銷售金額的百分比而言，營銷費用及一般行政開支更具效率且利息成本較低。

REVIEW OF 2013 (Continued)

Sales performance

Benefitting from the massive increase in saleable resources, the Group's contracted sales and contracted GFA achieved record highs in 2013. During the year, the Group's contracted sales and contracted GFA reached RMB15,318.6 million and 1,428,300 sq.m. respectively, representing year-on-year growth of 60.5% and 39.2% respectively. Over 94% of the Group's contracted sales in 2013 were derived from first- and second-tier cities. Over 77.5% of the Group's contracted sales in 2013 were from residential projects, while the rest of 22.5% were from office projects. Cash collection from property sales during the year amounted to RMB13,680.9 million, representing a ratio of 89% of yearly contracted sales.

The Group's contracted sales in 2013 were dispersed among 42 projects in 10 cities. During the year, the Group launched pre-sale of 12 new projects which started pre-sale in 2013 including: Shanghai CIFI City, Shanghai CIFI Jiangwan Mansion, Shanghai CIFI Samite Life, Suzhou CIFI Private Mansion Usonian City Villa, Suzhou CIFI Private Mansion, Suzhou CIFI Elegant City, Suzhou CIFI Sunny Life, Beijing CIFI Private Villa Riverside Garden, Beijing CIFI The Education Park, Tianjin CIFI Paradise Bay, Tianjin CIFI Private Mansion and Chongqing CIFI Purple City. The two Hangzhou new projects started pre-sale in the last few days before the year-end.

CIFI was ranked 32nd and 36th nationally in terms of contracted GFA sold and contracted sales amount respectively in 2013 according to the "Top 50 Real Estate Enterprise Property Developers by Sales in the First Half of 2013" jointly published by China Real Estate Information Corporation and China Real Estate Appraisal Center.

Profit margin improvement

In addition to the Group's strong growth in sales, the Group also improved its profit margins. The recovery of the Group's profit margins will be sustained and will be primarily driven by (1) higher proportion of recognised revenue from sales of office projects, which generally have higher gross profit margin compared to mass market residential projects; (2) better profit margins from new projects due to higher selling prices versus reasonable land prices; and (3) more efficient selling and general administrative expenses as well as lower interest cost as a percentage of sales.

主席報告 Chairman's Statement

二零一三年回顧(續)

土地收購

本集團堅持貫徹系統化及高度紀律的土地收購方式。由於二零一三年合同銷售旺盛及物業銷售有強勁的現金流入，本集團積極補充土地儲備，為持續增長提供足夠可銷售資源。年內，本集團大部分的土地收購是於二零一三年上半年進行，當時土地交易價仍屬合理。

本集團於二零一三年的土地收購有以下特點：(1) 聚焦中國位於重點一線及二線城市，高質素、位置優越及規模較大的地塊；(2) 主要於我們業務覆蓋範圍的一線城市及二線城市擴展，並新增三個新的二線城市：杭州、武漢及沈陽；(3) 以終端用戶需求為目標，主要為中小戶型的大眾剛需住宅及銷售型辦公樓；(4) 縱使以保守的未來平均銷售價格作為假設，亦可產生具吸引力的預期利潤率；及(5) 利用合營策略，與具領導地位的大型地產開發商及投資機構進行股權合作。

年內，本集團於上海、蘇州、杭州、合肥、嘉興、北京、天津、沈陽、重慶、長沙及武漢購入21個新項目，總規劃建築面積及應佔建築面積分別約為3,800,000平方米及約為2,700,000平方米。本集團應佔的相應土地收購代價約為人民幣10,771,600,000元。

根據本集團應佔已收購的建築面積及應佔收購代價，二零一三年的土地收購平均成本約為每平方米人民幣4,050元。年內，本集團就土地收購及相關款項產生現金流出約為人民幣8,600,000,000元。

於二零一三年十二月三十一日，本集團的土地儲備總建築面積合共約為9,200,000平方米，當中應佔建築面積約為7,600,000平方米。於二零一三年十二月三十一日，土地儲備的平均單位成本按本集團應佔建築面積及應佔成本計算約為每平方米人民幣2,900元。

REVIEW OF 2013 (Continued)

Land acquisition

The Group always adheres to a systematic and disciplined land acquisition approach. Due to its overwhelming contracted sales and strong cash inflow from property sales achieved in 2013, the Group took a proactive approach in land bank replenishment to provide sufficient saleable resources for sustainable growth. The majority of the Group's land acquisitions during the year were transacted in the first half of 2013 when land transaction prices were still reasonable.

The Group's land acquisitions in 2013 were characterised by (1) higher quality, better locations and larger sites in top notch first- and second-tier cities in China; (2) expansion mainly in the first- and second-tier cities where we have coverage, with new penetration into three new second-tier cities: Hangzhou, Wuhan and Shenyang; (3) targeting end-users demand with primarily mass market residential properties with small-to-medium unit sizes and office properties for sale; (4) attractive estimated profit margins using conservative future average selling price assumptions; and (5) utilising joint venture strategies by partnering with leading large-scale property developers, as well as other investment institutions as equity partners.

During the year, the Group purchased 21 new projects in Shanghai, Suzhou, Hangzhou, Hefei, Jiaxing, Beijing, Tianjin, Shenyang, Chongqing, Changsha and Wuhan, with total planned GFA and attributable GFA of approximately 3.8 million sq.m. and approximately 2.7 million sq.m., respectively. The corresponding land acquisition consideration attributable to the Group was approximately RMB10,771.6 million.

Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the average cost of land acquisitions in 2013 was approximately RMB4,050 per sq.m. During the year, the Group's attributable cash outflow for the land acquisition and related payments amounted to approximately RMB8,600.0 million.

As at 31 December 2013, the Group's land bank amounted to a total GFA of approximately 9.2 million sq.m., of which attributable GFA amounted to approximately 7.6 million sq.m. As at 31 December 2013, the average unit cost of land bank based on the Group's attributable GFA and attributable cost was approximately RMB2,900 per sq.m.

主席報告 Chairman's Statement

二零一三年回顧(續)

與知名房地產開發商組成合營企業

於二零一三年，本集團成功與綠地控股集團有限公司(「綠地」)及恒基中國地產有限公司(「恒基中國」)或其各自的附屬公司成立合營企業，以共同開發以下新收購項目：

REVIEW OF 2013 (Continued)

Joint ventures with renowned property developers

In 2013, the Group successfully executed equity joint ventures with Greenland Holdings Group Company Limited ("Greenland") and Henderson China Properties Limited ("Henderson China") or their respective subsidiaries to jointly develop the following newly acquired projects:

主要合營企業項目	Major joint venture projects	本集團股本權益 The Group's equity interest
與綠地:	With Greenland:	
上海 華漕項目	Shanghai Huacao Project	50%
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	50%
合肥 包河區項目	Hefei Baohe District Project	33%
與恒基中國:	With Henderson China:	
上海 虹橋核心商業區項目	Shanghai Hongqiao Central Business District Project	50%
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	49%

本集團與知名地產開發商的合作，引證其對旭輝優越的執行能力及管治標準的認同。本集團的合營策略可以分散其於特定項目的財務風險，透過知名項目夥伴帶來的協同效應提升項目的品牌知名度及管理能力。本集團在將來會致力鞏固與知名物業開發商的合作。

The Group's co-operations with renowned property developers demonstrate their recognitions of CIFI's strong execution abilities and governance standard. The Group's joint venture strategy diversifies its financial exposure in the particular projects, enhances its project branding and management capabilities by benefiting from the synergies of renowned project partners. In the future, the Group will strive to reinforce its co-operations with renowned property developers.

在國際資本市場取得重大突破

緊隨着於二零一二年十一月完成的首次公開發售，本集團在國際資本市場取得重大突破及建立往績：

Massive breakthrough achieved in the international capital markets

Following its IPO in November 2012, the Group has achieved significant breakthrough in establishing its track records in international capital markets:

國際信貸評級

- 於二零一三年初，本公司獲穆迪、標準普爾及惠譽國際分別授予B1(前景穩定)、B+(前景穩定)及B+(前景正面)的發行人信貸評級。

International credit ratings

- At the beginning of 2013, the Company obtained issuer's credit ratings of B1 (stable outlook) from Moody's, B+ (stable outlook) from Standard & Poor's and B+ (positive outlook) from Fitch, respectively.

主席報告 Chairman's Statement

二零一三年回顧(續) 在國際資本市場取得重大突破(續)

境外債券事宜

- 於二零一三年四月，本公司發行首次五年期美元優先票據(「於二零一八年到期的美元債券」)，本金額為275,000,000美元及票面息率為12.25%。於二零一三年九月，本集團進一步發行於二零一八年到期的美元債券，額外增發本金額為225,000,000美元。於二零一三年九月，額外發行的發行價為104%，實際年度利息成本為11.11%。
- 於二零一四年一月，本公司發行新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%。於二零一九年到期的美元債券的發行價為99.545%，實際利息成本為8.99%。於一年內，本公司成功將其五年期美元債券的發行成本，由每年的12.25%降至低於9%，反映市場充分肯定本集團的信貸狀況。

境外銀團貸款

- 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(「旭輝銀團貸款」)。該旭輝銀團貸款為美元／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。

REVIEW OF 2013 (Continued)

Massive breakthrough achieved in the international capital markets (Continued)

Offshore bond issues

- In April 2013, the Company issued its inaugural 5-year US dollar senior notes ("US Dollar Bonds Due 2018") with a principal amount of US\$275 million at a coupon rate of 12.25%. In September 2013, the Group further issued the US Dollar Bonds Due 2018 with an additional principal amount of US\$225 million. The issue price of the additional issue in September 2013 was 104% with an effective interest cost of 11.11% per annum.
- In January 2014, the Company issued a new 5-year US dollar senior notes ("US Dollar Bonds Due 2019") with a principal amount of US\$200 million at a coupon rate of 8.875%. The issue price of USD Dollar Bonds Due 2019 was 99.545% with an effective interest cost of 8.99%. Within less than a year, the Company successfully lowered its 5-year US dollar bonds issue cost from 12.25% to less than 9% per annum, reflecting market's well acceptance of the Group's credit.

Offshore syndicated loans

- In July 2013, the Company signed a syndicated loan facility ("CIFI Syndicated Loan") with a consortium of offshore banks. The CIFI 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 and interest rate of LIBOR or HIBOR plus 5.65% per annum.

主席報告 Chairman's Statement

二零一三年回顧(續)

在國際資本市場取得重大突破(續)

境外銀團貸款(續)

- 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(「杭州綠地旭輝城銀團貸款」)。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；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。
- 於二零一三年十二月三十一日，境外融資佔本集團債務總額約31%。本集團計劃於未來進一步增加其境外融資比例，以取得較長債務期及較低利息成本。

股份配售

- 於二零一三年十月，本公司以每股發行價1.52港元向RRJ Capital(「RRJ」)全資擁有的公司Dalvey Asset Holding Ltd發行約256,600,000股新股份，代價約為50,000,000美元。RRJ投資的新股份佔旭輝經擴大已發行股本約4.3%。RRJ乃一間知名的亞洲投資公司，專注投資於中國及東南亞。RRJ及其創辦人過往於中國曾作出多項成功投資。RRJ的投資對旭輝投下信心一票，並加強旭輝的機構性股東基礎。

REVIEW OF 2013 (Continued)

Massive breakthrough achieved in the international capital markets (Continued)

Offshore syndicated loans (Continued)

- 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 onshore and offshore syndicated loan facilities ("Hangzhou Glorious City Syndicated Loans") 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 and interest of LIBOR or HIBOR plus 4% per annum offshore term loan; and (ii) an onshore RMB project development loan facility with a facility amount of RMB1 billion, with final maturity of three years and interest rate of 106% times PBOC Base Rate per annum.
- As at 31 December 2013, offshore financings accounted for approximately 31% of the Group's total indebtedness. In future, the Group plans to further increase the proportion of its offshore financings with a view to achieve longer debt tenures and lower interest costs.

Equity placement

- In October 2013, the Company issued approximately 256.6 million new shares at issue price of HK\$1.52 per share with a consideration of approximately US\$50 million to Dalvey Asset Holding Ltd, a company wholly-owned by RRJ Capital ("RRJ"). The new shares invested by RRJ accounted for approximately 4.3% of the enlarged issued share capital of CIFI. RRJ is a renowned Asian investment firm which focuses on China and South-East Asia. RRJ and their founders have in the past made many successful investments in China. RRJ's investment underscored its vote of confidence in CIFI and improved CIFI's institutional shareholders' base.

主席報告 Chairman's Statement

二零一三年回顧(續) 在國際資本市場取得重大突破(續)

自首次公開發售以來，本集團於短時間內成功完成多次美元債券、銀團貸款及股本配售，反映國際資本市場及銀行業對旭輝的充分認同。本集團運用債券發行、銀團貸款及股本配售的境外所得款項，對貸款進行再融資、支付新業務發展及／或作一般公司用途。該等新境外融資擴闊本集團的融資平台及改善其債務結構；並為本集團未來發展提供奠定強大基礎。

我們相信，由於本集團將進一步擴大收入規模及經營佈局，本公司的股份及信貸狀況將持續獲得重新評級。

穩健的財務狀況、優化的債務結構及更低的融資成本

在二零一三年，本集團自強勁的物業銷售獲得良好經營現金流入。在成功執行土地儲備策略及確保可銷售資源的增長的同時，本集團透過利用合營安排收購土地，有效降低其財務承擔。因此，本集團可以保持穩健的財務狀況，並進一步改善債務結構，及受惠於更低的融資成本、更長的債務年期、更高的境外債務比例，及更低的非銀行借款比例。

於二零一三年十二月三十一日，本集團的：

- 淨負債與股本比率為67.6% (二零一二年十二月三十一日：62.5%)；
- 未償還的整體債務的加權平均債務成本降低至9.2% (二零一二年十二月三十一日：10.0%)；

REVIEW OF 2013 (Continued)

Massive breakthrough achieved in the international capital markets (Continued)

Successful execution of the Group's multiple issues of US dollar bonds, syndicated loans and equity placement within a short time frame from its IPO reflected strong recognition of CIFI from the international capital market and banking industry. The Group utilised the offshore proceeds from the bond issues, syndicated loans and equity placement for re-financing of loans, new business developments and/or general corporate purposes. These new offshore financings have broadened the Group's financing platform and enhanced its debt structure; and provided strong foundation to the Group's future development.

We believe that the re-rating of the Company's shares and credits will be sustained as the Group further grows in terms of revenue scale and operations coverage.

Healthy financial position with improving debt structure and lower funding costs

In 2013, the Group enjoyed good operating cash inflow from strong sales of properties. By utilising joint ventures in land acquisitions, the Group lowered its financial commitments, while successfully executed its land banking strategies for growth in saleable resources. As a result, the Group sustained a healthy financial position with its debt structure further improved due to lower funding costs, longer duration, higher proportion of offshore debts and lower proportion of non-bank borrowings.

As at 31 December 2013, the Group's:

- net debt-to-equity ratio was 67.6% (31 December 2012: 62.5%);
- weighted average cost of indebtedness based on its outstanding overall indebtedness decreased to 9.2% (31 December 2012: 10.0%);

主席報告 Chairman's Statement

二零一三年回顧(續)

穩健的財務狀況、優化的債務結構及更低的融資成本(續)

- 境外債務佔整體債務比例上升至30.4%(二零一二年十二月三十一日: 4.2%);
- 短期借款佔整體債務比例減少至21.9%(二零一二年十二月三十一日: 37.7%);
- 境內非銀行借款佔整體債務比例減少至19.2%(二零一二年十二月三十一日: 34.0%)。

除資產負債表上的負債，本集團亦密切關注我們的資產負債表外承擔。於二零一三年十二月三十一日，本集團未付土地代價約為人民幣3,400,000,000元，而手頭現金則約為人民幣7,182,500,000元。本集團的債務狀況及資產負債表外承擔就其營運而言維持在穩健的範圍內。

品牌建設和客戶滿意度

本集團自三年前起開始聘請第三方的諮詢公司研究及追蹤客戶滿意度，以供進行內部評估及未來改進。於二零一三年我們經第三方調查的整體客戶滿意度較去年取得持續進步，顯示我們的品牌認可度正在提升。

透過更緊密的客戶需求調查及評核體系，本集團更關注客戶對產品的訴求，及對營銷及物業管理服務的意見，促使我們更精準地以客戶為導向改善服務及工程質量。

REVIEW OF 2013 (Continued)

Healthy financial position with improving debt structure and lower funding costs (Continued)

- proportion of offshore indebtedness out of overall indebtedness increased to 30.4% (31 December 2012: 4.2%);
- proportion of short-term borrowings out of overall indebtedness reduced to 21.9% (31 December 2012: 37.7%);
- proportion of onshore non-bank borrowings out of overall indebtedness reduced to 19.2% (31 December 2012: 34.0%).

Other than balance sheet liabilities, the Group also paid close attention to off-balance sheet commitments. As at 31 December 2013, the Group had unpaid attributable land considerations of approximately RMB3,400 million, versus cash-on-hand of approximately RMB7,182.5 million. The Group's debt positions and off-balance sheet commitments are within a comfortable range for its operations.

Brand building and customer satisfaction

Since three years ago, we have engaged a third-party consultancy firm to research and track our customers' satisfaction ratings for the purpose of internal evaluation and improving customer satisfaction. In 2013, we made further improvements in overall customer satisfaction compared to the previous year according to the third-party surveys, evidencing that our brand recognition has continued to strengthen.

Through closer customers' surveys and appraisal systems, we have placed higher emphasis on understanding their preferences on products, their needs on sales and property management services. It has prompted us to adopt a more client-oriented approach to improve service and construction quality.

二零一四年展望

國內外的經濟環境

踏入二零一四年，環球市場情況持續不明朗。美國經濟開始復蘇，引致美國聯儲局提出收緊量化寬鬆政策，市場憂慮收緊量寬政策對環球資產價格的不明朗性，引發國際資本流出新興市場，因而造成環球金融市場於年初以來大幅波動。去年以來，中國中央政府正進行經濟改革及結構調整，著重利用市場導向措施達到可持續質量的增長。此舉可能對中國經濟增長動力帶來短期的影響，因此一般普遍預期中國的國內生產總值(GDP)增長將放緩至7%的水平。

流動性方面，隨著美國收緊量寬政策，美元長期息率進入上升週期；而中國正經歷利率市場化、規管地方政府財政及影子銀行體制的改革，此國內外兩方面的因素預期都將促使整體中國房地產行業的融資偏緊，資金成本上升。

行業的形勢

儘管預期當前中國政府對中國房地產行業的調控政策保持不變，惟經濟增長放緩將舒緩更嚴厲的政府政策風險。中國政府已強調促進城鎮化及推動內需為主要政策，因此要保障房地產投資具一定的增速，維持GDP增長及促使經濟結構改革得以順利推行。我們預期來年的政府政策是中性，對行業影響較小。

OUTLOOK FOR 2014

Domestic and international economic conditions

Entering into 2014, the global markets continued to face uncertainties. As the United States economy shows signs of recovery, the Federal Reserve signaled tapering of quantitative easing policies, which imposed uncertainties on prices of global asset classes and triggered international capital outflow from the emerging markets. As a result, this caused significant fluctuations in global financial markets in the beginning of the year. Since last year, the Central Government of China has been pursuing economic reforms and structural adjustments, which emphasize sustainable quality growth by using market-driven measures. This may have short term effect on the momentum of economic growth in China and it is widely expected that China's GDP will slow down to 7% area.

In terms of liquidity, in line with the tapering of quantitative easing policies, the United States dollar long term interest rate has been trending up. Meanwhile, China is undergoing interest rate liberalization as well as reforms and controls of local government finances and shadowing banking system. These offshore and onshore factors are expected to cause the tighter overall financings and higher funding costs to China's real estate sector.

Industry landscape

While it is expected that current Chinese government administrative policies in China's real estate sector to remain in place, more severe government policy risks are now alleviated by slower economic growth. The Chinese government has emphasised on fostering urbanization and domestic consumption as its key policies. This implies certain growth in terms of real estate investment in order to sustain GDP growth and to ensure that structural economic reforms could be successfully implemented. We expect that government policies in the upcoming year are neutral and will have less impact on the industry.

主席報告 Chairman's Statement

二零一四年展望(續)

行業的形勢(續)

我們現時對中國房地行業的主要關注點是地價與樓價的失衡。受惠於城鎮化並在人口及資本投資方面持續增長的中國的一、二線城市，我們預期在針對終端用戶強勁需求的住宅及辦公樓物業市場，其交易量將繼續穩中有升。然而，中國的大中城市樓價在經歷二零一三年的超高增長後，二零一四年的平均樓價預期會放緩至平穩，來年中國城市的樓價不可能再跳躍式上升。我們預期來年在不同的城市、區域及產品板塊的樓價與不同開發商的銷售業績將呈現分化，而各自的表現將最終取決於市場需求及客戶的承受能力，而非政府政策。

我們注意到自二零一三年年中起，地價的上漲遠超樓價，多數的一、二線城市都經常出現各種創出總價或平均地價新高的土地成交，其成交價與政府推出土地供應的底價及不久前的交易價呈現大幅溢價。我們憂慮個別地區的高價土地成交，已出現與市場承受能力嚴重脫軌的情況。

開發商最大的成本項目是土地，維持利潤率最重要的手段是控制地價。去年市場成交的高地價開發項目將在今年下半年陸續進入預售期，激進拿地的開發商將會面臨兩難的選擇，要就受高地價的吞噬使企業盈利出現下滑，否則影響銷售及現金流。在現時市場不具備樓價再一次大幅上升的條件下，我們認為地價不可能長期持續處於高位。

OUTLOOK FOR 2014 (Continued)

Industry landscape (Continued)

Our current major concern on the China's real estate industry is the imbalances between the land and property prices. We anticipate that transaction volume of residential and office properties catering to the strong end-users' demand in China's first- and second-tier cities will continue to grow steadily, as these cities are the main beneficiaries of urbanization and sustained growth in inflow of new populations and investment capital. However, property prices in large and mid-sized Chinese cities, after rising significantly in 2013, will stabilise or slow-down in 2014 as it would be difficult for China's average property price to further jump up substantially. We expect that in the upcoming year, performance of property prices in different cities, districts and product segments as well as sales results of different developers will be divided. Their respective performances will eventually depend on market demand and customers' affordability, rather than government policies.

We noticed that since the mid-2013, land prices has been rising far more substantially than property prices and most first- and second-tier cities have recorded frequent land deals with record highs in total considerations or average land prices, representing a high premium to the government's base land auction price and land prices transacted not long ago. We are concerned that high land transaction prices in certain areas have substantially exceeded market affordable levels.

For developers, the largest cost item is the land and the most important way to sustain profitability is to control its land costs. As the development projects with high land prices transacted last year progress into pre-sale period starting in the second half of this year, those developers which acquired land aggressively will face a difficult dilemma of either to let high land prices erode their profit, or to experience declining sales and cash flow. As the current market conditions do not allow another round of sharp rises in property prices, we believe that the land prices cannot be sustained at ultra-high levels.

主席報告 Chairman's Statement

二零一四年展望(續)

本集團的發展戰略

我們認為中國房地產行業依然處於長期成長的週期，適合終端用戶需求的高質量物業在未來相當長的一段時間裏仍會有旺盛需求。惟在長期上升的過程中，中國房地產行業的交易量及樓價常因為各種原因(包括政府政策或宏觀經濟週期)，而存在著短週期的波動。

本集團的長遠經營目標是成為中國具領導地位及受人尊敬的房地產企業。要達成這個目標，我們追求「高速增長、均衡發展」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。本集團未來會根據銷售表現、合營策略及財務穩定性而審慎執行其業務擴展。

因應本年充足的可銷售資源及以保守的去化率作為假設，本集團就二零一四年全年已設定初步合同銷售目標為人民幣220億元，較二零一三年的合同銷售金額增加約43.8%。本集團對完成二零一四年的銷售目標充滿信心，並繼續專注及鞏固其快速周轉及高去化的發展模式。

OUTLOOK FOR 2014 (Continued)

The Group's development strategy

We believe that the real estate industry in China is still in a long term growth phase, and high quality properties catering to end-users' demand will remain strong in the long run. However, due to impacts of government policies or macro-economic cycles, transaction volume and properties prices of China's real estate sector will fluctuate in short term cycles within the long term uptrend.

The Group's long-term goal is to become a leading and well-respected real estate enterprise in China. To achieve this, we are pursuing the "high growth and balanced development" strategy. 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, joint venture strategy and financial stability.

Based on its abundant saleable resources within the year and using conservative sell-through assumptions, the Group has set initial contracted sales target for the full year of 2014 at RMB22 billion, representing an increase of approximately 43.8% from the contracted sales in 2013. The Group is confident of achieving its sales target for 2014 and continues to emphasise and strengthen its fast turnaround and high sell-through development model.

主席報告 Chairman's Statement

二零一四年展望(續)

本集團的發展戰略(續)

在業務擴張的過程中，我們強調在行業的短週期波動中踏準買地的節奏、精準地定位產品、開發運營及銷售。我們希望做到在行業低潮期時低價買地、在市場需求旺盛時賣房，透過穩健的財務、平衡的營運現金流、及開發差異化的產品規避風險。本集團於去年的新收購土地大部份是在二零一三年上半年地價合理的時期購入。而自去年下半年以來，本集團早已審慎收緊土地收購的標準，務求成交價具防守性及可達到合理利潤率。就土地儲備而言，本集團已確保二零一四年及二零一五年兩年有足夠可銷售資源的供應。在二零一四年地價維持高位的時期，我們具有足夠的靈活性避免購入地價過高的土地，而是收購被競爭對手遺漏而具有開發價值的土地。同時，若地價顯著回歸到合理水平，我們亦會利用穩定的現金流果斷地增加優質及成本合理的土地儲備，為二零一六年及以後的可銷售資源做好準備，促使本集團的銷售規模提升至更高的層次。

本集團未來會聚焦中國房地產行業的主流市場、主流客戶群及主流產品，努力提升產品、服務、品牌實力。我們亦積極研究及應用行業的創新，希望利用更個性化的產品設計吸引年輕及具消費力的客戶，藉移動互聯網及電子商務渠道提升客戶體驗、促進銷售，及以新一代的數據系統強化成本管控與提升營運效益。

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 2014 (Continued)

The Group's development strategy (Continued)

In the course of expansion, we emphasise on maintaining the appropriate rhythm for land acquisition within the industry's short term cycles with precise product positioning as well as execution of development and sales. We endeavour to achieve buying low-cost lands at the lows of the industry cycle and selling properties when the market demand is robust. We reduce our risk through our healthy financials, balanced operating cash flows, and differentiating products. The majority of the Group's land acquisitions last year were transacted in the first half of 2013 when land transaction prices were still reasonable. Since the second half of last year, the Group has cautiously tightened our land acquisition criteria, ensuring defensive transacted land costs and reasonable profit margins. Regarding land reserves, the Group has already secured abundant supply of saleable resources in 2014 and 2015. At the time when land prices remain high in 2014, we have sufficient flexibility to refrain from purchasing land with overly aggressive land costs, but rather to acquire land sites omitted by competitors but with good development value. Meanwhile, if land prices revert to a reasonable level, we will decisively utilise our stable cash flow to accumulate quality land reserve at attractive costs, in order to prepare for our saleable resources for 2016 and beyond to raise the Group's sales to the next level.

The Group in future will focus on the mainstream market, mainstream customers and mainstream products in China's real estate industry, and will strive to enhance our product, service and brand capabilities. We also actively research and apply industry innovations, aiming to attract young customers with spending power by more stylish product designs, to improve customer experience and promote sales through mobile Internet and e-commerce platforms, and to utilize next-generation data systems for stricter cost controls and better operational efficiency.

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



上海 旭輝•亞瑟郡
Shanghai CIFI Arthur Shire

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

於二零一三年，本集團實現合同銷售金額約人民幣153.2億元，較二零一二年大幅增長60.5%。本集團合同銷售金額大幅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。於二零一三年，本集團合同銷售建築面積約為1,428,300平方米，較去年增加39.2%。本集團二零一三年的合同銷售平均售價約人民幣10,725元／平方米，較二零一二年的人民幣9,300元／平方米增加15.3%。

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57.8%、30.4%及11.8%。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94.0%，而三線城市的合同銷售金額則佔餘下的6.0%。來自住宅項目的合同銷售金額佔約77.5%，而來自辦公樓項目的佔餘下的22.5%。

PROPERTY DEVELOPMENT

Contracted sales

In 2013, the Group achieved contracted sales of approximately RMB15.32 billion, representing a significant growth of 60.5% as compared to 2012. The significant 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 2013, the Group contracted sales of approximately 1,428,300 sq.m. in GFA, representing an increase of 39.2% over the previous year. The Group's contracted ASP in 2013 was approximately RMB10,725/sq.m., representing an increase of 15.3% from RMB9,300/sq.m. in 2012.

Contracted sales from Yangtze River Delta, Pan Bohai Rim and Central Western Region contributed to approximately 57.8%, 30.4% and 11.8% of the Group's total contracted sales respectively. Contracted sales from first- and second-tier cities accounted for approximately 94.0% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 6.0%. Contracted sales derived from residential projects contributed to approximately 77.5% whereas those from office projects contributed to the remaining 22.5%.



上海 旭輝 • U天地 Shanghai CIFI U Block



上海 旭輝 • 華庭 Shanghai CIFI Luxury Courtyard

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

全年物業銷售回款達到人民幣13,680,900,000元，佔年度合同銷售比率89%。

年內，本集團平均資產周轉率(合同銷售金額佔平均總資產減投資物業的百分比)於二零一三年改善至53.4%，二零一二年則為47.8%。資產周轉率進一步改善，證明本集團成功實行高資產周轉及高去化策略。

於二零一三年十二月三十一日，本集團已訂約但未確認銷售約人民幣11,000,000,000元，為本集團未來已確認收入增長提供穩固基礎。

表一：二零一三年合同銷售詳情
按項目劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Cash collection from property sales during the year amounted to RMB13,680.9 million, representing a ratio of 89% of yearly contracted sales.

During the year, the Group's average asset turnover ratio (contracted sales as a percentage of average total assets less investment properties) improved to 53.4% in 2013, versus 47.8% in 2012. The further improvement in asset turnover ratio was an evidence of the Group's successful implementation of high asset turnover and high sell-through strategies.

As of 31 December 2013, the Group had approximately RMB11 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 2013
By project

項目	Project	項目主要 規劃用途 Primary intended use of the 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.)
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	866,199	5.7	49,500	17,499
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	381,439	2.5	19,800	19,265
上海 旭輝•灩悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	112,340	0.7	8,900	12,622
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	277,936	1.8	16,100	17,263
上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅 Residential	182,597	1.2	11,000	16,600
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	118,580	0.8	6,500	18,243
上海 旭輝•虹橋國際	Shanghai CIFI Hongqiao International	銷售型商辦 Office-for-sale	71,113	0.5	2,600	27,351
上海 旭輝•世紀廣場	Shanghai CIFI Century Square	銷售型商辦 Office-for-sale	201,982	1.3	7,900	25,567
上海 旭輝•朗香郡	Shanghai CIFI Ronchamp Town	住宅 Residential	10,417	0.1	1,500	6,945
上海 旭輝城	Shanghai CIFI City	住宅 Residential	1,318,764	8.6	107,700	12,245
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	657	*	300	2,190
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	144,720	1.0	4,000	36,180

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一三年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2013 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the 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.)
上海 旭輝 • 錦庭	Shanghai CIFI Samite Life	住宅 Residential	511,903	3.3	34,000	15,056
上海 旭輝 • 朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	102,427	0.7	10,800	9,484
蘇州 旭輝 • 上河郡	Suzhou CIFI Canal County	住宅 Residential	378,000	2.5	32,200	11,739
蘇州 旭輝 • 朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	127,850	0.8	15,100	8,467
蘇州 旭輝 • 芭堤蘭灣	Suzhou CIFI California Bay	住宅 Residential	5,450	*	300	18,167
蘇州 旭輝 • 華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	1,347,980	8.8	159,600	8,446
蘇州 旭輝 • 御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	293,495	1.9	22,300	13,161
蘇州 旭輝 • 百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	459,405	3.0	53,300	8,619
蘇州 旭輝 • 美瀾城	Suzhou CIFI Elegant City (Formerly known as: Suzhou CIFI Meilan Town)	住宅 Residential	133,466	0.9	14,700	9,079
蘇州 旭輝 • 悅庭	Suzhou CIFI Sunny Life (Formerly known as: Suzhou CIFI Joyous Mansion)	住宅 Residential	88,064	0.6	10,100	8,719
合肥 旭輝 • 中央宮園	Hefei CIFI Central Park	住宅 Residential	139,772	0.9	20,700	6,752
合肥 旭輝 • 御府	Hefei CIFI Private Mansion	住宅 Residential	1,152,526	7.5	141,300	8,157
鎮江 旭輝 • 時代城	Zhenjiang CIFI Times	住宅 Residential	372,782	2.4	39,700	9,390
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅 Residential	52,980	0.3	4,900	10,812
北京 旭輝 • 奧都	Beijing CIFI Olympic City	銷售型商辦 Office-for-sale	3,866	*	200	19,330
北京 旭輝 • 御府	Beijing CIFI Private Mansion	住宅 Residential	433,464	2.8	31,400	13,805
北京 旭輝 • 紫郡	Beijing CIFI Purple County	住宅 Residential	15,527	0.1	900	17,252
北京 旭輝 • 御錦	Beijing CIFI Private Villa Riverside Garden	住宅 Residential	847,844	5.5	33,600	25,233
北京 旭輝 • 空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦 Office-for-sale	1,150,427	7.5	78,100	14,730
北京 旭輝 • E天地	Beijing CIFI The Education Park	銷售型商辦 Office-for-sale	858,130	5.6	35,400	24,241
天津 旭輝 • 瀾郡	Tianjin CIFI Rosedale	住宅 Residential	442,566	2.9	55,100	8,032
天津 旭輝 • 朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	43,344	0.3	7,800	5,557
天津 旭輝 • 御府	Tianjin CIFI Private Mansion	住宅 Residential	359,839	2.4	36,900	9,752
廊坊 旭輝 • 十九城邦	Langfang CIFI Path Walf	住宅 Residential	514,317	3.3	71,400	7,203
重慶 旭輝 • 朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	236,470	1.6	45,300	5,220

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零一三年合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2013 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the 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.)
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	455,915	3.0	78,400	5,815
重慶 旭輝•紫都	Chongqing CIFI Purple City	銷售型商辦 Office-for-sale	296,680	1.9	40,100	7,399
長沙 旭輝•藏郡	Changsha CIFI Upward Community	住宅 Residential	6,030	*	2,600	2,319
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	54,165	0.4	12,700	4,265
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	747,127	4.9	103,600	7,212
合計	Total		15,318,555	100.0	1,428,300	10,725

* 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.)
住宅項目	Residential projects	11,870,158	77.5	1,214,500	9,774
銷售型商辦項目	Office-for-sale projects	3,448,397	22.5	213,800	16,129
合計	Total	15,318,555	100.0	1,428,300	10,725

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	4,301,074	28.2	280,600	15,328
北京	Beijing	3,309,258	21.5	179,600	18,426
蘇州	Suzhou	2,833,710	18.5	307,600	9,212
合肥	Hefei	1,292,298	8.4	162,000	7,977
天津	Tianjin	845,749	5.6	99,800	8,474
重慶	Chongqing	989,065	6.5	163,800	6,038
長沙	Changsha	807,322	5.3	118,900	6,790
鎮江	Zhenjiang	372,782	2.4	39,700	9,390
嘉興	Jiaxing	52,980	0.3	4,900	10,812
廊坊	Langfang	514,317	3.3	71,400	7,203
合計	Total	15,318,555	100.0	1,428,300	10,725

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	8,852,844	57.8	794,800	11,138
環渤海	Pan Bohai Rim	4,669,324	30.4	350,800	13,311
中西部	Central Western Region	1,796,387	11.8	282,700	6,354
合計	Total	15,318,555	100.0	1,428,300	10,725

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	7,610,332	49.7	460,200	16,537
二線城市	Second-tier cities	6,768,144	44.3	852,100	7,943
三線城市	Third-tier cities	940,079	6.0	116,000	8,104
合計	Total	15,318,555	100.0	1,428,300	10,725

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、重慶及長沙。
4. 三線城市指鎮江、嘉興及廊坊。

Notes:

1. The above contracted sales data includes sales of carpark.
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.



上海 旭輝 • 楊浦商業廣場 Shanghai CIFI Yangpu Commercial Square



上海閔行區華漕項目 Shanghai Minhang Huacao 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

於二零一三年，銷售物業已確認收入約為人民幣11,579,200,000元，按年增長44.9%，佔已確認收入總額97.2%。於二零一三年，本集團交付建築面積約1,238,900平方米的物業(全部來自其營運附屬公司)，按年增長68.6%。於二零一三年，本集團銷售物業的已確認平均售價約為人民幣9,346元/平方米，較二零一二年的平均售價人民幣10,877元/平方米下降14.1%。

本集團的銷售物業已確認收入增加，主要歸因於交付建築面積增加所致。

表二：二零一三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.)	
			二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
			上海 旭輝·浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	1,319,767	-	11.4	-	73,900
上海 旭輝·華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	715,901	-	6.2	-	41,000	-	17,461	-
上海 旭輝·灑悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	1,160,782	-	10.0	-	114,700	-	10,120	-
上海 旭輝·百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	311,220	-	2.7	-	19,200	-	16,209	-
上海 旭輝·玫瑰灣	Shanghai CIFI Rose Bay	住宅 Residential	400,071	1,574,575	3.5	19.7	25,500	105,400	15,689	14,939
上海 旭輝·圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	148,411	-	1.3	-	7,600	-	19,528	-
上海 旭輝·虹橋國際	Shanghai CIFI Hongqiao International	銷售型商辦 Office-for-sale	269,741	134,345	2.3	1.7	9,400	4,000	28,696	33,586
上海 旭輝·世紀廣場	Shanghai CIFI Century Square	銷售型商辦 Office-for-sale	201,814	2,794	1.7	*	7,900	600	25,546	4,657
上海 旭輝·朗香郡	Shanghai CIFI Ronchamp Town	住宅 Residential	10,078	21,972	0.1	0.3	1,400	4,000	7,199	5,493
上海 旭輝·依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	657	17,380	*	0.2	300	1,500	2,190	11,587
上海 旭輝·新構想	Shanghai CIFI New Dream	住宅 Residential	-	4,058	-	*	-	1,500	-	2,705
蘇州 旭輝·上河郡	Suzhou CIFI Canal County	住宅 Residential	1,422,291	901,533	12.3	11.3	158,400	95,800	8,979	9,411
蘇州 旭輝·朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	389,736	358,733	3.4	4.5	49,800	43,100	7,826	8,323
蘇州 旭輝·芭堤蘭灣	Suzhou CIFI California Bay	住宅 Residential	5,450	4,500	*	*	300	300	18,167	15,000
合肥 旭輝·中央宮園	Hefei CIFI Central Park	住宅 Residential	141,889	691,973	1.2	8.7	20,900	91,200	6,789	7,587
合肥 旭輝·御府	Hefei CIFI Private Mansion	住宅 Residential	794,792	-	6.9	-	109,000	-	7,292	-

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties

Revenue recognised from sales of properties in 2013 was approximately RMB11,579.2 million up by 44.9% year-on-year, accounted for 97.2% of total recognised revenue. In 2013, the Group delivered approximately 1,238,900 sq.m. of properties in GFA (all from its operating subsidiaries), up by 68.6% year-on-year. In 2013, the Group's recognised ASP from sales of properties was approximately RMB9,346/sq.m., representing a decrease of 14.1% from RMB10,877/sq.m. in 2012.

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 2013
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)

表二：二零一三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 2013 (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.)	
			二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
			鎮江 旭輝·時代城	Zhenjiang CIFI Times	住宅 Residential	768,752	–	6.6	–	81,500
嘉興 旭輝廣場	Jiaying CIFI Square	住宅 Residential	94,641	134,220	0.8	1.7	9,600	13,600	9,858	9,869
北京 旭輝·奧都	Beijing CIFI Olympic City	銷售型商辦 Office-for-sale	3,866	–	*	–	200	–	19,330	–
北京 旭輝·御府	Beijing CIFI Private Mansion	住宅 Residential	523,626	2,153,056	4.5	26.9	35,600	115,300	14,709	18,674
北京 旭輝·紫郡	Beijing CIFI Purple County	住宅 Residential	24,539	775,290	0.2	9.7	1,200	46,900	20,449	16,531
廊坊 旭輝·十九城邦	Langfang CIFI Path Walf	住宅 Residential	125,104	204,258	1.1	2.6	12,000	22,700	10,425	8,998
重慶 旭輝·朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	1,070,842	319,407	9.3	4.0	195,100	45,700	5,489	6,989
重慶 旭輝·朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	775,057	–	6.7	–	128,000	–	6,055	–
長沙 旭輝·藏郡	Changsha CIFI Upward Community	住宅 Residential	6,140	4,520	0.1	0.1	3,000	500	2,047	9,040
長沙 旭輝·華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	56,811	688,851	0.5	8.6	12,300	142,600	4,619	4,831
長沙 旭輝·御府	Changsha CIFI Private Mansion	住宅 Residential	837,179	–	7.2	–	121,100	–	6,913	–
合計	Total		11,579,157	7,991,465	100.0	100.0	1,238,900	734,700	9,346	10,877

* 少於0.1%

* less than 0.1%



上海 旭輝·百合宮館 Shanghai CIFI Private Mansion



上海 旭輝城 Shanghai CIFI City

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)	
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012	2013	2012	2013	2012
住宅項目	Residential projects	9,783,969	7,854,326	84.5	98.3	1,147,500	730,100	8,526	10,758
銷售型商辦項目	Office-for-sale projects	1,795,188	137,139	15.5	1.7	91,400	4,600	19,641	29,813
合計	Total	11,579,157	7,991,465	100.0	100.0	1,238,900	734,700	9,346	10,877

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)	
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012	2013	2012	2013	2012
上海	Shanghai	4,538,442	1,755,124	39.2	22.0	300,900	117,000	15,083	15,001
北京	Beijing	552,031	2,928,346	4.7	36.6	37,000	162,200	14,920	18,054
蘇州	Suzhou	1,817,477	1,264,766	15.7	15.8	208,500	139,200	8,717	9,086
合肥	Hefei	936,681	691,973	8.1	8.7	129,900	91,200	7,211	7,587
重慶	Chongqing	1,845,899	319,407	16.0	4.0	323,100	45,700	5,713	6,989
長沙	Changsha	900,130	693,371	7.8	8.7	136,400	143,100	6,599	4,845
鎮江	Zhenjiang	768,752	-	6.6	-	81,500	-	9,433	-
嘉興	Jiaxing	94,641	134,220	0.8	1.7	9,600	13,600	9,858	9,869
廊坊	Langfang	125,104	204,258	1.1	2.5	12,000	22,700	10,425	8,998
合計	Total	11,579,157	7,991,465	100.0	100.0	1,238,900	734,700	9,346	10,877



北京 旭輝 • 空港中心 Beijing CIFI International Negotiate Garden



北京 旭輝 • E天地 Beijing CIFI Education Park

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)	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
長三角	Yangtze River Delta	8,155,993	3,846,083	70.4	48.1	730,400	361,000	11,166	10,654
環渤海	Pan Bohai Rim	677,135	3,132,604	5.8	39.2	49,000	184,900	13,819	16,942
中西部	Central Western Region	2,746,029	1,012,778	23.8	12.7	459,500	188,800	5,976	5,364
合計	Total	11,579,157	7,991,465	100.0	100.0	1,238,900	734,700	9,346	10,877

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)	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
一線城市	First-tier cities	5,090,473	4,683,470	43.9	58.6	337,900	279,200	15,065	16,775
二線城市	Second-tier cities	5,500,187	2,969,517	47.6	37.2	797,900	419,200	6,893	7,084
三線城市	Third-tier cities	988,497	338,478	8.5	4.2	103,100	36,300	9,588	9,324
合計	Total	11,579,157	7,991,465	100.0	100.0	1,238,900	734,700	9,346	10,877

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、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 car parks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hefei, Chongqing and Changsha.
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)

已完成待售物業

於二零一三年年度，本集團新竣工項目的建築面積約為1,500,000平方米(二零一二年：1,200,000平方米)。於二零一三年十二月三十一日，本集團有22項已完成物業項目，合共未出售或未交付總建築面積約為700,000平方米及應佔未出售或未交付建築面積約為700,000平方米。

開發中／持作未來發展的物業

於二零一三年年度，本集團新開工物業的總建築面積約為2,700,000平方米(二零一二年：1,500,000平方米)。於二零一三年年度，本集團開發中物業的總建築面積約為5,400,000平方米(二零一二年：3,900,000平方米)。於二零一三年十二月三十一日，撇除本集團於年內已竣工的物業不計，本集團開發中物業的總建築面積約為3,900,000平方米(二零一二年：2,700,000平方米)。

於二零一三年十二月三十一日，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8,500,000平方米及6,900,000平方米。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the year 2013, the total GFA of newly completed projects of the Group amounted to approximately 1.5 million sq.m. (2012: 1.2 million sq.m.). As at 31 December 2013, the Group had 22 completed properties projects with a total unsold or undelivered GFA of approximately 0.7 million sq.m. and an attributable unsold or undelivered GFA of approximately 0.7 million sq.m., respectively.

Properties under development/held for future development

During the year 2013, the total GFA of properties newly commenced construction by the Group was approximately 2.7 million sq.m. (2012: 1.5 million sq.m.). During the year 2013, the total GFA of properties under development by the Group was approximately 5.4 million sq.m. (2012: 3.9 million sq.m.). As at 31 December 2013, excluding properties completed by the Group during the year, total GFA of properties under development by the Group was approximately 3.9 million sq.m. (2012: 2.7 million sq.m.).

As at 31 December 2013, the Group had 42 property projects under development or held for future development with a total and attributable GFA of approximately 8.5 million sq.m. and 6.9 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

本集團於二零一三年的租金收入為人民幣47,700,000元，按年增長7.5%。增加乃主要由於來自嘉興旭輝廣場的租金收入增加。

表三：二零一三年之租金收入明細

		二零一三年 2013		二零一二年 2012		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	45,258	94.8	42,161	95.0	7.4
其他投資物業	Other investment properties	807	1.7	960	2.2	-15.9
其他非投資物業	Other non-investment properties	1,667	3.5	1,269	2.8	31.4
合計	Total	47,732	100.0	44,390	100.0	7.5

PROPERTY INVESTMENT

Rental income

The Group's rental income in 2013 was RMB47.7 million, up by 7.5% year-on-year. The increase was primarily due to an increase in rental income from Jiaxing CIFI Square.

Table 3: Breakdown of rental income in 2013

投資物業

於二零一三年十二月三十一日，本集團有4項投資物業，總建築面積約為134,700平方米。本集團該等投資物業組合當中，3項總建築面積約為89,300平方米的投資物業已開始出租，而其餘仍開發中。

Investment properties

As at 31 December 2013, the Group had 4 investment properties with a total GFA of approximately 134,700 sq.m. Out of such investment properties portfolio of the Group, 3 investment properties with a total GFA of approximately 89,300 sq.m. had commenced leasing, while the remaining was under development.



北京 旭輝•御錦
Beijing CIFI Private Villa Riverside Garden



北京 旭輝•E天地 Beijing CIFI Education Park



管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

於二零一三年，本集團錄得的已確認收入約為人民幣11,909,200,000元，按年增加46.2%。本集團於二零一三年錄得的已確認收入總額當中，(i)物業銷售較去年增加44.9%至約人民幣11,579,200,000元，主要歸因於已交付建築面積增加；(ii)租金收入較去年增加7.5%，主要由於來自嘉興旭輝廣場的租金收入增加；及(iii)物業管理及其他物業相關服務收入較去年增加161.1%，原因是受惠年內竣工額外的新物業項目加入本集團物業管理組合。

表四：二零一三年已確認收入明細

		二零一三年 2013		二零一二年 2012		按年變動 Year-on-year change
		佔已確認收入 總額的百分比		佔已確認收入 總額的百分比		
		已確認收入 Recognised revenue 人民幣千元 RMB'000	% of Total recognised revenue %	已確認收入 Recognised revenue 人民幣千元 RMB'000	% of Total recognised revenue %	
物業銷售	Sales of properties	11,579,157	97.2	7,991,465	98.1	44.9
租金收入	Rental income	47,732	0.4	44,390	0.6	7.5
物業管理及其他物業 相關服務收入	Property management income and other property related service income	282,273	2.4	108,094	1.3	161.1
總計	Total	11,909,162	100.0	8,143,949	100.0	46.2

銷售成本

本集團於二零一三年的銷售成本約為人民幣8,840,700,000元，較去年增加42.2%。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 2013, the Group's recognised revenue was approximately RMB11,909.2 million, up 46.2% year-on-year. Out of the Group's total recognised revenue in 2013, (i) sales of property increased by 44.9% from the previous year to approximately RMB11,579.2 million, which was mainly attributable to the increase in GFA delivered; (ii) rental income increased by 7.5% from the previous year, which was primarily due to an increase in rental income from Jiaying CIFI Square; and (iii) property management and other property related service income increased by 161.1% 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 2013

Cost of sales

The Group's cost of sales in 2013 was approximately RMB8,840.7 million, up 42.2% 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)

銷售成本(續)

表五：二零一三年銷售成本明細

FINANCIAL REVIEW (Continued)

Cost of sales (Continued)

Table 5: Breakdown of cost of sales in 2013

		二零一三年 2013		二零一二年 2012		按年變動 Year-on-year change
		人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total 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	
物業銷售成本	Cost of property sales					
建築面積及相關成本	Construction and related costs	4,456,842	37.4	3,115,560	38.3	43.1%
土地收購面積及 相關成本	Land acquisition and related costs	2,786,538	23.4	2,093,626	25.7	33.1%
資本化借款成本	Capitalised borrowing costs	780,256	6.6	435,565	5.3	79.1%
小計：物業銷售成本	Sub-Total: Cost of property sales	8,023,636	67.4	5,644,751	69.3	42.1%
出租物業成本	Cost of property rental	9,904	*	2,590	*	282.4%
物業管理成本	Cost of property management	113,328	1.0	94,941	1.2	19.4%
其他物業相關 服務成本	Cost of other property related services	—	—	2,862	*	-100%
相關銷售稅	Sales related taxes	693,783	5.8	472,754	5.8	46.8%
總計：銷售成本	Total: Cost of sales	8,840,651	74.2	6,217,898	76.3	42.2%
已交付總建築面積 (平方米)	Total GFA delivered (sq.m.)	1,238,900		735,900		68.6%
平均建造成本 (人民幣元/平方米)	Average construction costs (RMB/sq.m.)	3,597		4,234		-15.2%
平均土地收購面積及 相關成本(人民幣元/ 平方米)	Average land acquisition and related costs (RMB/sq.m.)	2,249		2,845		-21.1%
平均資本化借款成本 (人民幣元/平方米)	Average capitalised borrowing costs (RMB/sq.m.)	630		592		6.2%

* 少於0.1%

* less than 0.1%

毛利及毛利率

本集團於二零一三年的毛利約為人民幣3,068,500,000元，按年增加59.3%。本集團的毛利率由二零一二年的23.7%增加至二零一三年的25.8%。

本集團毛利率較二零一二年改善主要由於(ii)二零一三年辦公室項目銷售(佔已確認收入總額的15.5%)佔已確認收入比率較二零一二年(佔已確認收入總額的1.7%)有所上升。一般而言，本集團銷售型商辦項目的毛利率較剛需住宅項目者高；及(ii)利好市場氣氛令個別住宅項目售價上升，致使毛利率上升。

Gross profit and gross profit margin

The Group's gross profit in 2013 was RMB3,068.5 million, up 59.3% year-on-year. Our gross profit margin increased to 25.8% in 2013 from 23.7% in 2012.

The improvement of the Group's gross profit margin compared to 2012 was primarily due to (i) high proportion of recognised revenue from sales of office projects in 2013 (15.5% of total recognised revenue) compared to 2012 (1.7% of total recognised revenue). The Group's office-for-sale projects generally have higher gross profit margins compared to mass market residential projects; and (ii) increased selling prices of individual residential projects as a result of favourable market sentiment resulting in better gross profit margin.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

公平值變動

轉撥至投資物業時的公平值收益

於二零一二年，由於嘉興旭輝廣場的商場部分於該年內出租，並轉撥至投資物業，故本集團錄得轉撥至投資物業時的公平值收益約為人民幣1,205,900,000元。

於建造期間，由地庫超市、百貨商店及商場部分組成的嘉興旭輝廣場商業群樓初步入賬為開發中物業。竣工後，該商業群樓入賬為待售物業。根據國際財務報告準則，該等入賬為待售物業的商業物業於與另一方簽定的經營租約生效時可獲轉撥至投資物業。二零一二年有關轉撥嘉興旭輝廣場商業群樓至投資物業的收益為相關物業於大幅升值後的公平值與其原來賬面成本的差額。截至二零一二年十二月三十一日，嘉興旭輝廣場整幢商業群樓已全部租出，並全獲轉撥至投資物業。

於二零一三年，由於本集團於年內並無已竣工或在建中物業轉撥至投資物業，故本集團並無錄得任何轉撥至投資物業的公平值收益。

投資物業公平值變動

於二零一三年，本集團錄得投資物業公平值收益約人民幣753,500,000元，而二零一二年的相關收益則約為人民幣233,500,000元。投資物業公平值收益增加，乃由於本集團投資物業組合(包括已竣工及開發中項目)的整體資本價值及/或租金升值。

FINANCIAL REVIEW (Continued)

Fair value changes

Fair value gain upon transfer to investment properties

In 2012, the Group recognised a fair value gain upon transfer to investment properties in the amount of approximately RMB1,205.9 million as a result of the shopping mall portion of Jiaxing CIFI Square being leased out and transferred to investment properties during that year.

Initially at the time of construction, the commercial podium of Jiaxing CIFI Square comprising the basement supermarket, department store and the shopping mall portions were accounted for as properties under development. Upon completion, they were accounted for as properties for sale. Under IFRS, these commercial properties accounted for as properties for sale could be transferred into investment properties when it is evidenced by the commencement of an operating lease to another party. The gains upon transfer to investment properties relating to the commercial podium of Jiaxing CIFI Square in 2012 represent the difference between the fair value of the relevant properties after substantial appreciation and their original book costs. As at 31 December 2012, the entire commercial podium of Jiaxing CIFI Square were fully leased out and were fully transferred into investment properties.

In 2013, the Group did not record any fair value gain upon transfer to investment properties recorded, as it did not have properties completed or under construction which were transferred to investment properties during the year.

Change in fair value of investment properties

In 2013, the Group recognised a fair value gain on investment properties of approximately RMB753.5 million as a corresponding gain in 2012 of approximately RMB233.5 million. The increase in fair value gain on investment properties was due to the appreciation of the overall capital value and/or rental values of the Group's investment properties portfolio including completed and under development projects.

管理層討論及分析

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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

於二零一三年，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3,000,000元，而二零一二年的相關收益則約為人民幣26,500,000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二零一二年的人民幣245,800,000元增加25.6%至二零一三年的約人民幣308,700,000元，該增長與本集團於二零一三年推出更多新物業項目作預售同步。於二零一三年，本集團更重視銷售策略的效用及合適程度，並成功控制其營銷費用佔合同銷售總額2.0%，相對二零一二年則佔2.6%。

行政及其他開支

本集團行政開支由二零一二年的人民幣285,200,000元增加80.1%至二零一三年的約人民幣513,600,000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。於二零一三年，由於推行嚴格成本監控及改善人均效率，本集團仍控制其行政開支佔合同銷售總額3.4%，於二零一二年則佔3.0%。

於二零一二年，本集團產生其他開支約人民幣18,300,000元，為本集團於該年內首次公開發售有關的專業費用及開支。於二零一三年，本集團並無產生該等開支。

FINANCIAL REVIEW (Continued)

Fair value changes (Continued)

Change in fair value of trust and other loans related derivatives

In 2013, the Group recognised a fair value gain on trust and other loans related derivatives of approximately RMB3.0 million as compared to a corresponding gain in 2012 of approximately RMB26.5 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 25.6% to approximately RMB308.7 million in 2013 from RMB245.8 million in 2012. This increase was in line with the Group's new launch of more property projects available for pre-sale in 2013. The Group placed great emphasis on the effectiveness and appropriateness of sales strategies and successfully controlled its selling expenses at 2.0% of total contracted sales in 2013, compared to 2.6% in 2012.

Administrative and other expenses

The Group's administrative expenses increased by 80.1% to approximately RMB513.6 million in 2013 from RMB285.2 million in 2012. This increase was primarily attributable to increase in staff costs and other administrative expenses resulting from the Group's business expansion. Due to implementation of stringent cost control and improvement in per capita efficiency, the Group still controlled its administrative expenses at 3.4% of total contracted sales in 2013, compared to 3.0% in 2012.

In 2012, the Group incurred other expenses of RMB18.3 million, which were professional fees and expenses related to our IPO during that year. In 2013, the Group did not incur such expenses.

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由二零一二年的人民幣43,300,000元增加335.3%至二零一三年的約人民幣188,500,000元，主要由於所產生融資成本總額扣除年內於開發中物業資本化的部分增加。所支銷及資本化的融資成本總額由二零一二年的人民幣704,100,000元增加56.0%至二零一三年的約人民幣1,098,300,000元。本集團於二零一三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9.2%，而於二零一二年十二月三十一日為10.0%。年內加權平均債務成本下降，主要由於年內非銀行借款(信託及其他貸款)相對債務總額的平均比率減少。該等非銀行借款一般利息成本較高。

所得稅開支

本集團所得稅開支由二零一二年的人民幣818,800,000元增加14.0%至二零一三年的約人民幣933,700,000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。由於二零一三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二零一二年的28.8%增加至二零一三年的31.4%。

於二零一三年，本集團作出土地增值稅撥備約人民幣320,700,000元，於二零一二年則為人民幣164,500,000元。於二零一三年，本集團作出實際土地增值稅付款人民幣309,700,000元，於二零一二年則為人民幣181,700,000元。截至二零一三年十二月三十一日，本集團累計未付土地增值稅撥備為人民幣303,300,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed increased by 335.3% to approximately RMB188.5 million in 2013 from RMB43.3 million in 2012. This increase in finance costs expensed was primarily attributable to an increase in the total finance costs incurred, net of the portion being capitalised in properties under development during the year. Total finance costs expensed and capitalised increased by 56.0% to approximately RMB1,098.3 million in 2013 from RMB704.1 million in 2012. The Group's weighted average cost of all indebtedness (including bank loans, trust and other loans and senior notes) as at 31 December 2013 was 9.2%, compared to 10.0% as at 31 December 2012. The decrease in weighted average cost of indebtedness during the year was primarily attributable to the decrease in the average proportion of non-bank borrowings (trust and other loans) to total indebtedness during the year. These non-bank borrowings generally had higher interest costs.

Income tax expenses

The Group's income tax expenses increased by 14.0% to approximately RMB933.7 million in 2013 from RMB818.8 million in 2012. 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 31.4% in 2013 from 28.8% in 2012, as a lower proportion of the Group's profit before taxation was derived from fair value gains relating to investment properties in 2013, for which no provision for LAT was required.

The Group made LAT provisions of approximately RMB320.7 million in 2013, versus RMB164.5 million in 2012. The Group made actual LAT payments of RMB309.7 million in 2013, versus RMB181.7 million in 2012. As at 31 December 2013, the Group had accumulated unpaid LAT provisions of RMB303.3 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二零一二年之人民幣2,839,600,000元增加4.8%至二零一三年之約人民幣2,974,900,000元。本集團年內利潤及全面收入總額由二零一二年之人民幣2,020,800,000元增加1.0%至二零一三年之約人民幣2,041,100,000元。本集團的股東權益應佔淨利潤由二零一二年之人民幣1,937,100,000元下降2.2%至二零一三年之約人民幣1,894,200,000元。

本集團的股東權益應佔核心淨利潤由二零一二年之人民幣920,600,000元增加65.0%至二零一三年之約人民幣1,518,800,000元。二零一三年及二零一二年的相應核心淨利潤率分別為12.8%及11.3%。

受惠於推行本集團的高資產周轉、高去化業務策略及有所改進的利潤率，本集團於二零一三年實現平均股本回報率(「股本回報率」)20.0%，二零一二年則為18.8%。

FINANCIAL REVIEW (Continued)

Profit for the year

As a result of the factors described above, the Group's profit before taxation increased by 4.8% to approximately RMB2,974.9 million in 2013 from RMB2,839.6 million in 2012. The Group's profit and total comprehensive income for the year increased by 1.0% to approximately RMB2,041.1 million in 2013 from RMB2,020.8 million in 2012. The Group's net profit attributable to equity owners decreased by 2.2% to approximately RMB1,894.2 million in 2013 from RMB1,937.1 million in 2012.

The Group's core net profit attributable to equity owners increased by 65.0% to approximately RMB1,518.8 million in 2013 from RMB920.6 million in 2012. The corresponding core net profit margin was 12.8% in 2013 and 11.3% in 2012.

Benefited from the implementation of the Group's stated high asset turnover, high sell-through business strategies and improved profit margins, the Group achieved a return on average equity ("ROE") of 20.0% in 2013 versus 18.8% in 2012.



蘇州 旭輝·御府 Suzhou CIFI Private Mansion Usonian City Villa



蘇州 旭輝·百合宮館 Suzhou CIFI Private Mansion

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一三年十二月三十一日，本集團土地儲備的總建築面積約為9,200,000平方米，而本集團應佔土地儲備建築面積約為7,600,000平方米。於二零一三年十二月三十一日，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2,900元。

表六：本集團於二零一三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 2013, the total GFA of the Group's land bank was approximately 9.2 million sq.m., and the attributable GFA of the Group's land bank was approximately 7.6 million sq.m. As at 31 December 2013, average acquisition cost of the Group's overall land bank based on attributable GFA and attributable cost was approximately RMB2,900 per sq.m.

Table 6: Breakdown of the Group's land bank as at 31 December 2013
By property

項目	Project	項目主要規劃用途 Primary intended use of the project	尚未出售的 可銷售／可出租 建築面積 (不包括停車位) 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		
<i>長三角</i>		<i>Yangtze River Delta</i>		
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	55,300	100.0
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	11,400	100.0
上海 旭輝•瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	1,600	100.0
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	12,700	100.0
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	78,400	100.0
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	15,200	100.0
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	6,000	100.0
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	10,200	100.0
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	56,200	100.0
嘉興 旭輝廣場(住宅)	Jiaxing CIFI Square (Residential)	住宅 Residential	800	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：本集團於二零一三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 2013 (Continued)
By property (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	尚未出售的 可銷售／可出租 建築面積 (不包括停車位) Saleable/ Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<i>環渤海</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	銷售型商辦 Office-for-sale	5,800	100.0
廊坊 旭輝 • 十九城邦	Langfang CIFI Path Walf	住宅 Residential	41,200	100.0
<i>中西部</i>				
重慶 旭輝 • 朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	16,800	100.0
重慶 旭輝 • 朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	22,400	100.0
長沙 旭輝 • 華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	900	100.0
長沙 旭輝 • 御府	Changsha CIFI Private Mansion	住宅 Residential	10,500	100.0
<i>其他</i>				
福州 旭輝 • 左海岸	Fuzhou CIFI Riverside	住宅 Residential	3,700	100.0
			436,600	
其他 停車位	Other Carpark		240,900	100.0
			677,500	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一三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 2013 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 (不包括停車位) Total GFA under development and held for future development (Car park excluded) (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來發展物業 Properties under development and held for future development							
長三角	Yangtze River Delta						
上海 旭輝•亞瑟郡 (上海 康橋工業區項目)	Shanghai CIFI Arthur Shire (Shanghai Kangqiao Industrial District Project)	住宅 Residential	二零一五年第二季 2Q 2015	30,200	38,500	–	50.0
上海 旭輝城	Shanghai CIFI City	住宅 Residential	二零一四年第四季/ 二零一五年第一季 4Q 2014/1Q 2015	99,100	184,100	107,700	100.0
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	二零一五年第四季 4Q 2015	189,800	24,500	–	100.0
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	二零一四年第四季 4Q 2014	26,000	34,100	4,000	75.5
上海 旭輝•楊浦商業廣場	Shanghai CIFI Yangpu Commercial Square	銷售型商辦 Office-for-sale	二零一五年第三季 3Q 2015	18,300	19,600	–	53.0
上海 旭輝•楊浦商業廣場	Shanghai CIFI Yangpu Commercial Square	投資物業 Investment properties	二零一五年第三季 3Q 2015		45,400	–	53.0
上海 旭輝•錦庭	Shanghai CIFI Samite Life	住宅 Residential	二零一四年第四季 4Q 2014	37,600	83,200	34,000	100.0
上海 旭輝•U天地 (上海 南翔鎮項目)	Shanghai CIFI U Block (Shanghai Nanxiang Town Project)	銷售型商辦 Office-for-sale	二零一五年第二季 2Q 2015	21,400	54,800	–	100.0
上海 虹橋先鋒村項目	Shanghai Hongqiao Xianfeng Village Project	住宅 Residential	二零一五年第四季 4Q 2015	3,200	5,400	–	100.0
上海 虹橋核心商業區項目	Shanghai Hongqiao Central Business District Project	銷售型商辦 Office-for-sale	二零一五年第四季 4Q 2015	84,800	135,700	–	50.0
上海 虹橋核心商業區項目	Shanghai Hongqiao Central Business District Project	住宅 Residential	二零一六年第二季 2Q 2016		34,900	–	50.0
上海 華漕項目	Shanghai Huacao Project	銷售型商辦 Office-for-sale	二零一五年第二季 2Q 2015	14,800	30,100	–	50.0
上海 九亭鎮項目	Shanghai Jiuting Town Project	銷售型商辦 Office-for-sale	二零一六年第一季 1Q 2016	41,500	106,300	–	45.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一三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 2013 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 (不包括停車位) Total GFA under development and held for future development		預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
					(平方米) (sq.m.)	(平方米) (sq.m.)		
上海 金山新城項目	Shanghai Jinshan New Town Project	住宅 Residential	二零一六年第二季 2Q 2016	108,400	199,000	–	50.0	
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	二零一四年第二季 2Q 2014	36,500	69,000	14,500	100.0	
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	二零一四年第四季 4Q 2014	110,200	259,000	184,600	100.0	
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	二零一五年第二季 2Q 2015	42,900	108,800	22,300	49.0	
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	二零一五年第二季 2Q 2015	55,600	98,600	53,300	100.0	
蘇州 旭輝•美瀾城	Suzhou CIFI Elegant City (Formerly known as: Suzhou CIFI Meilan Town)	住宅 Residential	二零一五年/ 二零一六年 2015/2016	93,900	256,900	14,700	100.0	
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life (Formerly known as: Suzhou CIFI Joyous Mansion)	住宅 Residential	二零一五年第四季 4Q 2015	32,700	79,900	10,100	100.0	
蘇州 旭輝•蘋果樂園 (蘇州 高新區滄墅關 59號項目)	Suzhou CIFI Apple Paradise (Suzhou Gaoxin District Hushuguan No.59 Project)	住宅 Residential	二零一五年第四季 4Q 2015	42,400	88,000	–	51.0	
杭州 綠地旭輝城 (杭州 濱江奧體博覽城項 目)	Hangzhou Greenland CIFI Glorious City (Hangzhou Binjiang Olympic & International Expo Center Project)	住宅 Residential	二零一六年第二季 2Q 2016	58,800	235,100	–	50.0	
杭州 綠地旭輝城 (杭州 濱江奧體博覽城項 目)	Hangzhou Greenland CIFI Glorious City (Hangzhou Binjiang Olympic & International Expo Center Project)	銷售型商辦 Office-for-sale	二零一六年第四季 4Q 2016		31,000	–	50.0	
杭州 恒基旭輝府 (杭州 余杭崇賢新城24號項 目)	Hangzhou Henderson CIFI Palace (Hangzhou Yuhang Chongxian New Town No.24 Project)	住宅 Residential	二零一五年第四季 4Q 2015	86,700	220,800	–	49.0	
杭州 余杭崇賢新城18號 項目	Hangzhou Yuhang Chongxian New Town No.18 Project	住宅 Residential	二零一六年第二季 2Q 2016	35,300	90,800	–	50.0	
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	二零一四年第四季 4Q 2014	107,200	302,900	149,600	100.0	
合肥 包河區項目	Hefei Baohe District Project	住宅 Residential	二零一五年/ 二零一六年 2015/2016	64,000	204,900	–	33.0	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一三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 2013 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 (不包括停車位) Total GFA under development and held for future development (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
嘉興 旭輝•御府	Jiaxing CIFI Private Mansion	住宅 Residential	二零一五年第四季 4Q 2015	24,400	77,000	–	100.0
嘉興 旭輝•上河郡 (嘉興 秀州新區項目)	Jiaxing CIFI Canal County (Jiaxing Xiuzhou New District Project)	住宅 Residential	二零一五年第四季 4Q 2015	92,400	166,500	–	100.0
環渤海	Pan Bohai Rim						
北京 旭輝•御錦	Beijing CIFI Private Villa Riverside Garden	住宅 Residential	二零一四年第四季 4Q 2014	76,400	142,500	33,600	80.0
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	34,600	106,200	103,700	100.0
北京 旭輝•E天地	Beijing CIFI The Education Park	銷售型商辦 Office-for-sale	二零一五年第四季 4Q 2015	30,800	86,600	35,400	100.0
天津 旭輝•灞郡	Tianjin CIFI Rosedale	住宅 Residential	二零一四年第二季/ 二零一五年第四季 2Q 2014/4Q 2015	120,700	272,000	92,000	100.0
天津 旭輝•朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	二零一五年第三季/ 二零一六年第三季 3Q 2015/3Q 2016	65,500	163,000	7,800	51.0
天津 旭輝•御府	Tianjin CIFI Private Mansion	住宅 Residential	按階段由二零一五年 至二零一七年 By phases from 2015 to 2017	165,200	322,300	36,900	49.0
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	二零一五年 2015	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	二零一六年 2016	168,500	168,500	–	100.0
沈陽 東陵區項目	Shenyang Dongling District Project	住宅 Residential	二零一六年第二季 2Q 2016	81,500	162,800	–	100.0
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	二零一四年第四季 4Q 2014	140,600	266,100	64,200	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一三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 2013 (Continued)
By property (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	開發中及持作 未來發展的 總建築面積 (不包括停車位) Total GFA under development and held for future development			本集團 應佔權益 Interest attributable to the Group (%)
				佔地面積 Site Area (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	
中西部	Central Western Region						
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	二零一四年第四季 4Q 2014	18,700	58,000	–	100.0
重慶 旭輝•紫都	Chongqing CIFI Purple City	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	44,400	151,900	40,100	100.0
重慶 旭輝•翡翠公館	Chongqing CIFI Jade Mansion	銷售型商辦 Office-for-sale	二零一六年第一季 1Q 2016	24,200	58,500	–	100.0
重慶 旭輝城 (重慶 巴南區項目)	Chongqing CIFI City (Chongqing Banan District Project)	住宅 Residential	按階段由二零一五年 至二零一七年 By phases from 2015 to 2017	192,400	448,200	–	100.0
重慶 旭輝城 (重慶 巴南區項目)	Chongqing CIFI City (Chongqing Banan District Project)	銷售型商辦 Office-for-sale	按階段由二零一五年 至二零一七年 By phases from 2015 to 2017				
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	二零一四年第四季 4Q 2014	97,500	162,900	57,800	100.0
長沙 旭輝•灞悅灣 (長沙 南城中心項目)	Changsha CIFI Comfortable Joyous Bay (Changsha Nancheng Centre Project)	住宅 Residential	二零一六年第二季 2Q 2016	41,500	148,800	–	80.0
長沙 華菱項目	Changsha Hualing Project	住宅 Residential	二零一六年第二季 2Q 2016	95,400	131,150	–	100.0
長沙 華菱項目	Changsha Hualing Project	銷售型商辦 Office-for-sale	二零一七年 2017				
武漢 旭輝•御府 (武漢 東湖高新區項目)	Wuhan CIFI Private Mansion (Wuhan Donghu Gaoxin District Project)	住宅 Residential	二零一五年第四季/ 二零一六年第四季 4Q 2015/4Q 2016	139,500	348,700	–	50.0
				3,357,800	7,120,700	1,066,300	
其他 停車位	Other Carpark				1,404,700	700	
					8,525,400	1,067,000	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一三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 2013 (Continued)

By region

		佔總土地儲備百分比 % of total land bank (%)
長三角	Yangtze River Delta	49
環渤海	Pan Bohai Rim	25
中西部	Central Western Region	26
		100

按項目類型劃分

By type of project

		佔總土地儲備百分比 % of total land bank (%)
住宅項目	Residential projects	75
銷售型商辦項目	Office-for-sale projects	24
投資物業及其他	Investment properties and others	1
		100

二零一三年的土地收購

於二零一三年期間，本集團收購合共21個新項目，其中19個項目乃通過政府的公開招標、拍賣或掛牌出售收購，並通過收購股本權益收購其餘2個物業項目。自二零一三年初，本集團積極透過合營企業、與房地產開發商及金融投資者共同開發新收購項目。由本集團於二零一三年收購的合共21個新項目當中，12個屬合營項目。

本集團於二零一三年收購土地的總規劃建築面積約為3,800,000平方米，其中本集團股本權益佔2,700,000平方米。本集團土地收購的合同總代價約為人民幣16,975,900,000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10,771,600,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一三年的平均土地收購成本約為每平方米人民幣4,050元。

Land acquisition in 2013

During the year 2013, the Group purchased a total of 21 new projects, out of which 19 projects were acquired through government-held public tenders, auctions or listing-for-sale and the other 2 property projects were acquired through acquisition of equity interest. Since the beginning of 2013, the Group has been utilising equity joint ventures with property developers and financial investors to jointly develop the newly acquired projects. Out of the total 21 new projects acquired by the Group in 2013, 12 were equity joint ventures.

Total planned GFA of the Group's land acquisition in 2013 amounted to approximately 3.8 million sq.m., out of which 2.7 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB16,975.9 million, out of which RMB10,771.6 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 2013 was approximately RMB4,050 per sq.m.

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表七：本集團於二零一三年的土地收購

LAND BANK (Continued)

Table 7: The Group's land acquisition in 2013

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 (平方米) (sq.m.)	應佔規劃 建築面積 (不包括 停車位) Attributable Planned GFA excluding carpark (平方米) (sq.m.)	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.)
上海 Shanghai	旭輝•亞瑟郡(康橋工業區項目) CIFI Arthur Shire (Kangqiao Industrial District Project)	住宅 Residential	50.0	30,200	38,500	19,250	515,000,000	257,500,000	13,377
上海 Shanghai	華漕項目 Huacao Project	銷售型商辦 Office-for-sale	50.0	14,800	30,100	15,050	182,200,000	91,100,000	6,053
上海 Shanghai	虹橋核心商務區項目 Hongqiao Central Business District Project	銷售型商辦及住宅 Office-for-sale and Residential	50.0	84,800	170,600	85,300	2,144,000,000	1,072,000,000	12,567
上海 Shanghai	九亭鎮項目 Jiuting Town Project	銷售型商辦 Office-for-sale	45.0	41,500	106,300	47,840	367,500,000	165,375,000	3,457
上海 Shanghai	金山新城項目 Jinshan New Town Project	住宅 Residential	50.0	108,400	199,000	99,500	704,010,000	352,005,000	3,538
蘇州 Suzhou	旭輝•悅庭 CIFI Sunny Life (Formerly known as: CIFI Joyous Mansion)	住宅 Residential	100.0	32,700	79,900	79,900	242,000,000	242,000,000	3,029
蘇州 Suzhou	旭輝•蘋果樂園(高新區湖墅關59號項目) CIFI Apple Paradise (Gaixin District Hushuguan No. 59 Project)	住宅 Residential	51.0	42,400	88,000	44,880	240,000,000	122,400,000	2,727
杭州 Hangzhou	綠地旭輝城(濱江奧體博覽城項目) Greenland CIFI Glorious City (Binjiang Olympic & International Expo Center Project)	住宅及銷售型商辦 Residential and Office-for-sale	50.0	58,800	266,100	133,050	3,565,000,000	1,782,500,000	13,397
杭州 Hangzhou	恒基旭輝府(余杭崇賢新城24號項目) Henderson CIFI Palace (Yuhang Chongxian New Town No. 24 Project)	住宅 Residential	49.0	86,700	220,800	108,190	763,000,000	373,870,000	3,456
杭州 Hangzhou	余杭崇賢新城18號項目 Yuhang Chongxian New Town No.18 Project	住宅 Residential	50.0	35,300	90,800	45,400	365,000,000	182,500,000	4,020
合肥 Hefei	包河區項目 Baohu District Project	住宅 Residential	33.0	64,000	204,900	67,620	462,048,600	152,476,038	2,255
嘉興 Jiaxing	旭輝•御府 CIFI Private Mansion	住宅 Residential	100.0	24,400	77,000	77,000	151,791,636	151,791,636	1,971
嘉興 Jiaxing	旭輝•上河郡(秀洲新區項目) CIFI Canal County (Xiuzhou New District Project)	住宅 Residential	100.0	92,400	166,500	166,500	312,990,640	312,990,640	1,880

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土地儲備(續)

表七：本集團於二零一三年的土地收購(續)

LAND BANK (Continued)

Table 7: The Group's land acquisition in 2013 (Continued)

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)	應佔規劃 建築面積 (不包括 停車位)	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.)
					Planned GFA excluding carpark (平方米) (sq.m.)	Attributable Planned GFA excluding carpark (平方米) (sq.m.)			
北京 Beijing	旭輝•E天地 CIFI The Education Park	銷售型商辦 Office-for-sale	100.0	30,800	86,600	86,600	537,088,400	537,088,400	6,202
天津 Tianjin	旭輝•御府 CIFI Private Mansion	住宅 Residential	49.0	165,200	322,300	157,930	1,340,000,000	656,600,000	4,158
沈陽 Shenyang	東陵區項目 Dongling District Project	住宅 Residential	100.0	81,500	162,800	162,800	292,224,108	292,224,108	1,795
重慶 Chongqing	旭輝•翡翠公館 CIFI Jade Mansion	銷售型商辦 Office-for-sale	100.0	24,200	58,500	58,500	101,000,000	101,000,000	1,726
重慶 Chongqing	旭輝城(巴南區項目) CIFI City (Banan District Project)	住宅及銷售型商辦 Residential and Office-for-sale	100.0	192,400	641,500	641,500	1,900,000,000	1,900,000,000	2,962
長沙 Changsha	旭輝•灩悅灣(南城中心項目) CIFI Comfortable Joyous Bay (Nancheng Centre Project)	住宅 Residential	80.0	41,500	148,800	119,040	460,550,000	368,440,000	3,095
長沙 Changsha	華菱項目 Hualing Project	住宅及銷售型商辦 Residential and Office-for-sale	100.0	95,400	267,900	267,900	984,924,593	984,924,593	3,676
武漢 Wuhan	旭輝•御府(東湖高新區項目) CIFI Private Mansion (Donghu Gaoxin District Project)	住宅 Residential	50.0	139,500	348,700	174,350	1,345,570,000	672,785,000	3,859
二零一三年十二月三十一日後(及截至業績公告日期止)的土地收購 Land acquisition subsequent to 31 December 2013 (and up to the date of the results announcement)									
鎮江 Zhenjiang	丁卯新區谷陽路東項目 Dingmao New District Guyang Road East Project	住宅 Residential	100.0	49,400	148,300	148,300	210,000,000	210,000,000	1,416

管理層討論及分析

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流動資金、財務及資本資源

現金狀況

本集團於二零一三年十二月三十一日擁有銀行結餘及現金約人民幣7,060,700,000元(二零一二年：人民幣4,590,700,000元)、有抵押存款約人民幣100,000,000元(二零一二年：無)及受限制現金人民幣21,800,000元(二零一二年：人民幣21,800,000元)。

債務

於二零一三年十二月三十一日，本集團有未償還銀行借款總額約為人民幣13,292,000,000元(二零一二年：人民幣8,865,400,000元)，包括銀行貸款、信託及其他貸款約人民幣10,154,100,000元(二零一二年：人民幣8,865,400,000元)以及於二零一八年四月到期賬面值為人民幣3,137,900,000元的優先票據(二零一二年：無)。於二零一三年十二月三十一日，本集團亦有信託及其他貸款相關衍生工具人民幣82,000,000元(二零一二年：人民幣85,000,000元)。於二零一三年十二月三十一日，本集團有尚未動用的銀行融資人民幣3,045,200,000元(二零一二年：人民幣1,472,200,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had bank balances and cash of approximately RMB7,060.7 million (2012: RMB4,590.7 million), pledged bank deposits of approximately RMB100.0 million (2012: Nil) and restricted cash of RMB21.8 million (2012: RMB21.8 million) as at 31 December 2013.

Indebtedness

As at 31 December 2013, the Group had outstanding total borrowings amounted to approximately RMB13,292.0 million (2012: RMB8,865.4 million), comprising bank loans, trust and other loans of approximately RMB10,154.1 million (2012: RMB8,865.4 million) and senior notes due April 2018 with an carrying amount of RMB3,137.9 million (2012: Nil). As at 31 December 2013, the Group also had trust and other loans related derivatives of RMB82.0 million (2012: RMB85.0 million). As at 31 December 2013, the Group had un-utilised banking facilities of RMB3,045.2 million (2012: RMB1,472.2 million).



杭州 綠地•旭輝城 Hangzhou Greenland CIFI Glorious City



重慶 旭輝城 Chongqing CIFI City

管理層討論及分析
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銀行及其他借款(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

		二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	1,119,355	1,898,000
一年以上，但不超過兩年	Over one years and within two years	1,311,022	1,798,646
兩年以上，但不超過三年	Over two years and within three years	3,684,353	840,382
三年以上，但不超過四年	Over three years and within four years	–	262,000
四年以上，但不超過五年	Over four years and within five years	–	12,000
五年以上	Over five years	619,032	633,023
小計	Subtotal	6,733,762	5,444,051
境內信託及其他貸款	Onshore trust and other loans		
一年內	Within one year	1,815,288	1,098,380
一年以上，但不超過兩年	Over one years and within two years	339,885	1,557,641
兩年以上，但不超過三年	Over two years and within three years	334,330	389,496
小計	Subtotal	2,489,503	3,045,517
境外銀行貸款	Offshore bank loans		
一年內	Within one year	–	375,840
一年以上，但不超過兩年	Over one year and within two years	232,708	–
兩年以上，但不超過三年	Over two years and within three years	698,125	–
小計	Subtotal	930,833	375,840
境外優先票據	Offshore senior notes		
四年以上，但不超過五年	Over four years and within five years	3,137,901	–
小計	Subtotal	3,137,901	–
總計	TOTAL	13,291,999	8,865,408

銀行及其他借款(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

		二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31.12.2012 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	9,223,265	8,489,568
– 以美元計值	– Denominated in USD	3,598,823	–
– 以港元計值	– Denominated in HKD	469,911	375,840
		13,291,999	8,865,408

按固定或浮動利率劃分

By fixed or variable interest rates

		二零一三年 十二月三十一日 31.12.2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000
固定利率	Fixed interest rates	5,617,036	2,785,670
浮動利率	Variable interest rates	7,674,963	6,079,738
		13,291,999	8,865,408



合肥 旭輝•御府 Hefei CIFI Private Mansion



天津 旭輝•御府 Tianjin CIFI Private Mansion

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

借款成本

本集團於二零一三年所支銷及資本化的融資成本總額約為人民幣1,098,300,000元，較二零一二年的人民幣704,100,000元增加56.0%。增加主要由於二零一三年的債務平均結餘較高。

本集團於二零一三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9.2%，而於二零一二年十二月三十一日為10.0%。年內加權平均債務成本下降，主要由於年內非銀行借款(信託及其他貸款)相比債務總額的平均比率減少。該等非銀行借款一般利息成本較高。

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。



嘉興旭輝廣場 Jiaxing CIFI Square

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalized in 2013 was approximately RMB1,098.3 million, representing an increase of 56.0% from RMB704.1 million in 2012. The increase was mainly attributable to higher average balance of indebtedness in 2013.

The Group's weighted average cost of all indebtedness (including bank loans, trust and other loans and senior notes) as at 31 December 2013 was 9.2%, compared to 10.0% as at 31 December 2012. The decrease in weighted average cost of indebtedness during the year was primarily attributable to the decrease in the average proportion of non-bank borrowings (trust and other loans) to total indebtedness during the year. These non-bank borrowings generally had higher interest costs.

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.



鎮江 旭輝·時代城 Zhenjiang CIFI Times

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源(續)

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於(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。於二零一三年十二月三十一日，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977,700,000元(比較二零一二年十二月三十一日：人民幣1,667,300,000元)。

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)於二零一三年十二月三十一日為67.6%，二零一二年十二月三十一日則為62.5%。本集團負債資產比率(債務總額除以總資產)於二零一三年十二月三十一日為34.0%，二零一二年十二月三十一日則為33.0%。本集團的流動比率(流動資產除以流動負債)於二零一三年十二月三十一日為1.6倍，二零一二年十二月三十一日則為1.7倍。

僱員及薪酬政策

於二零一三年十二月三十一日，本集團於中國包括香港擁有約3,600名全職僱員，其中約1,500名僱員從事房地產開發業務，2,100名從事房地產投資、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)

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 2013, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to RMB977.7 million (versus 31 December 2012: RMB1,667.3 million).

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 67.6% as at 31 December 2013 versus 62.5% as at 31 December 2012. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was 34.0% as at 31 December 2013 versus 33.0% as at 31 December 2012. The Group's current ratio (current assets divided by current liabilities) was 1.6 times as at 31 December 2013 versus 1.7 times as at 31 December 2012.

EMPLOYEES AND COMPENSATION POLICY

As at 31 December 2013, the Group had approximately 3,600 full-time employees in the PRC including Hong Kong, out of them, approximately 1,500 employees worked for the property development business and 2,100 in the property investment, 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，45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23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。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，41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18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 45, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 23 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. 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 41, 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 18 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，38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14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，69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 38, 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 14 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 69, 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。顧先生自二零零七年及自二零零八年起分別先後擔任遠洋地產控股有限公司（香港聯交所股份代號：3377）及易居（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。顧先生自二零一二年四月以來亦出任中糧地產集團股份有限公司（深圳證券交易所證券代碼：000031）及浙江亞廈裝飾股份有限公司（深圳證券交易所證券代碼：002375）的獨立董事。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，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。張先生自二零一零年五月以來一直出任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. Mr. Gu has been the independent non-executive director of Sino-Ocean Land Holdings Limited (SEHK stock code: 3377) and of E-House (China) Holdings Limited (NYSE stock code: EJ) since 2007 and 2008, respectively. Mr. Gu has also been the independent director of COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031) and Zhejiang Yasha Decoration Co., Ltd. (SZSE stock code: 002375) since April 2012. Mr. Gu obtained a bachelor's degree in Urban Planning from Tongji University.

Mr. ZHANG Yongyue, aged 59, 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 has been the independent director of Shanghai Wanye Enterprises Co. Ltd. (SSE stock code: 600641) since May 2010.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳偉成先生，58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、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30年經驗，亦於多間跨國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，他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 58, 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 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) and an independent non-executive director and chairman of remuneration committee of Biostime International Holdings Limited (SEHK stock code: 1112), 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 30 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，41歲，為本集團的首席財務官。游先生擁有超過19年資本市場及企業管理經驗。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)。游先生任職星展亞洲融資有限公司及工商東亞融資有限公司期間曾完成多宗資本市場及企業融資交易，包括首次公開發售、股本融資、收購合併及公司重組。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，46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、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。

沈震宇先生，59歲，為本集團的首席內部法律顧問。沈先生擁有不同的法律工作經驗。沈先生於二零零五年五月加入本集團。加入本集團前，彼已在中國獲得四級高級法官證書，並在中國的司法部門任職。

SENIOR MANAGEMENT

Mr. YAU Sze Ka (Albert), aged 41, is the Chief Financial Officer of the Group. Mr. Yau has over 19 years of experience in capital markets and corporate management. 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). During his employment with DBS Asia Capital Limited and ICEA Capital Limited, Mr. Yau executed a wide variety of capital markets and corporate finance transactions, including initial public offerings, equity fund raisings, mergers and acquisitions, and corporate restructuring. 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 46, 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.

Mr. SHEN Zhenyu, aged 59, is the Chief In-house Legal Counsel of the Group. Mr. Shen has various experience in legal work. Mr. Shen joined the Group in May 2005. Prior to joining the Group, he obtained the senior judge certificate (Grade 4) in the PRC and served in the judiciary in the PRC.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

張良先生，40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，51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，46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，47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 40, 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 51, 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 46, 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 47, 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，40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，39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，38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，34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 40, 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 39, 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 charter holder of the CFA Institute, 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 38, 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 34, 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，35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。

周青先生，33歲，為本集團的營銷管理中心總經理。周先生於二零一一年七月加入本集團。加入本集團前，周先生曾就職於萬科企業股份有限公司，先後在南京萬科置業有限公司、上海萬科房地產有限公司、江蘇蘇南萬科房地產有限公司主要從事營銷管理工作。周先生擁有南京大學管理學碩士學位，主修土地資源管理。

公司秘書

羅泰安先生，59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26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。羅先生亦為聯交所上市公司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)的公司秘書。

Mr. ZHAN Peng (Peter), aged 35, 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. ZHOU Qing, aged 33, is the General Manager of Sales Management Centre of the Group. Mr. Zhou joined the Group in July 2011. Prior to joining the Group, Mr. Zhou worked for China Vanke Co., Ltd. and held sales management positions in Nanjing Vanke Real Estate Co., Ltd., Shanghai Vanke Real Estate Co., Ltd., Jiangsu Sunan Vanke Real Estate Co., Ltd. Mr. Zhou graduated from Nanjing University with a master's degree in management, majoring in land resources management.

COMPANY SECRETARY

Mr. LO Tai On, aged 59, 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 26 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 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), all of which are listed on the Stock Exchange.

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零一三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

於二零一三年十二月三十一日，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 2013.

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 2013, 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。於二零一三年十二月三十一日，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 2013, 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。於二零一三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。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 2013, 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 Articles 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 Articles, 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 Articles, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

(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：

(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:

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：

Corporate governance functions

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

- | | |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| (a) 發展及檢討本公司企業管治政策及常規； | (a) to develop and review the Company's policies and practices on corporate governance; |
| (b) 檢討及監督董事及高級管理人員的培訓及持續專業發展； | (b) to review and monitor the training and continuous professional development of Directors and senior management; |
| (c) 檢討及監督本公司政策及常規，以遵守法律及監管規定； | (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; |
| (d) 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 | (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and |
| (e) 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)。 | (e) 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：

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層的政策、架構及薪酬組合，以及就發展該等薪酬政策設立正式而具透明度的程序，向董事作出建議；(b)釐定董事及高級管理層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。

(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:

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 our Directors on our policy, structure remuneration packages, for all remuneration of our Directors and senior management 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.

(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二零一四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之薪酬詳情載於綜合財務報表附註11。而回顧年度應付給高級管理層之薪酬屬以下範圍：

		Number of individuals 人數
零至1,000,000港元	Nil to HK\$1,000,000	3
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	6
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	2

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 2014.

The attendance of each member is as follows:

Details of the remuneration payable to the Directors during the year under review are set out in note 11 to the consolidated financial statements. The remuneration payable to the senior management during the year under review falls within the following bands:

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二零一三年的貢獻，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 2013 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95頁內。

外聘核數師酬金

截至二零一三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3,500,000元及人民幣140,000元。二零一三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，二零一三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 95 of the "Independent Auditor's Report" in this annual report.

External auditor's remuneration

For the year ended 31 December 2013, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB3,500,000 and RMB140,000, respectively. The amount for 2013 non-audit services comprised mainly the tax-related services fee. The Audit Committee was satisfied that the non-audit services in 2013 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64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 64 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。

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。

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。

(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.

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.

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.

(D) 投資者關係及與股東的溝通

(續)

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。於二零一三年，股東週年大會於二零一三年三月二十七日舉行。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。

二零一四年股東週年大會即將於二零一四年四月二日舉行。

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

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 2013, an annual general meeting was held on 27 March 2013. 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 2014 annual general meeting will be held on 2 April 2014.

(D) 投資者關係及與股東的溝通
(續)

本公司於二零一三年／二零一四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 2013/2014

	二零一三年	2013
二月February	二零一二年全年業績公佈會議 債券發行路演(新加坡、香港及倫敦)	2012 Final Results Announcement Events Bond Issue Roadshow (Singapore, Hong Kong and London)
三月March	投資者項目參觀(上海及蘇州)	Investors On-Site Visits (Shanghai and Suzhou)
四月April	股東週年大會 星展唯高達「亞洲脈搏」投資者會議(香港) 滙豐銀行亞洲房地產投資者會議(香港)	Annual General Meeting DBS Vickers Pulse of Asia Conference (Hong Kong) HSBC Asia Property Conference (Hong Kong)
五月May	麥格理大中國區投資者會議(香港) 巴克萊亞洲房地產投資者會議(香港) 花旗亞太區房地產投資者會議(香港)	Macquarie Greater China Conference (Hong Kong) Barclays Asia Property Conference (Hong Kong) Citi Asia Property Conference (Hong Kong)
七月July	麥格理中國房地產日(香港)	Macquarie China Property Corporate Day (Hong Kong)
八月August	二零一三年中期業績公佈會議 香港非交易路演(花旗安排) 新加坡非交易路演(渣打、德銀、花旗、星展安排)	2013 Interim Results Announcement Events Hong Kong Non-Deal Roadshow (Arranged by Citi) Singapore Non-Deal Roadshow (Arranged by Standard Chartered, Deutsche Bank, Citi and DBS)
十月October	香港／新加坡非交易路演(德銀安排) 香港非交易路演(中國東方證券安排) 野村新上市公司日(香港)	Hong Kong/Singapore Non-Deal Roadshow (Arranged by Deutsche Bank) Hong Kong Non-Deal Roadshow (Arranged by China Orient Securities) Nomura IPO Corporate Day (Hong Kong)
十一月November	瑞信中國投資者會議(香港) 美銀美林中國投資者會議(北京) 花旗中國投資者會議(澳門) 摩根士丹利亞太投資者會議(新加坡) 倫敦非交易路演(花旗及滙豐安排) CIMB北亞洲投資者會議(倫敦) 野村亞洲高息債券公司日(香港)	Credit Suisse China Investment Conference (Hong Kong) BoA Merrill Lynch China Conference (Beijing) Citi China Investor Conference (Macau) Morgan Stanley Asia Pacific Investors Summit (Singapore) London Non-Deal Roadshow (Arranged by Citi and HSBC) CIMB North Asia Conference (London) Nomura Annual Asian High Yield Corporate Day (Hong Kong)
	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) 法巴區域FIG投資者會議(房地產及金融) (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) 瑞銀中國投資者會議(上海) 德銀中國投資者會議(北京) 花旗債券投資者會議(香港)	DBS Vickers Pulse of Asia 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 HK/China Property Top Picks Corporate Day (Theme:) (Hong Kong) UBS China Investment Conference (Shanghai) Deutsche Bank Access China Investment Conference (Beijing) Citi Fixed Income Conference (Hong Kong)

董事會報告書

Directors' Report

董事會(「董事會」)謹此提呈本集團截至二零一三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

本集團截至二零一三年十二月三十一日止年度之業績載於本年報第97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，派發二零一三年度末期股息為每股7港仙(二零一二年：4港仙)(「建議末期股息」)。待股東於二零一四年四月二日(星期三)舉行的股東週年大會(「二零一四年股東週年大會」)上批准建議末期股息後，預期建議末期股息將於二零一四年四月十六日或前後派發予於二零一四年四月九日名列本公司股東名冊的股東。

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 2013.

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 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 97 of the annual report.

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2013 of HK 7 cents (2012: HK 4 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 Wednesday, 2 April 2014 (the “2014 AGM”), it is expected that the Proposed Final Dividend will be paid on or around 16 April 2014 to the shareholders whose names appear in the register of members of the Company on 9 April 2014.

暫停辦理股份過戶登記

(a) 確定出席二零一四年股東週年大會及於會上投票的資格

本公司將於二零一四年三月二十七日(星期四)至二零一四年四月二日(星期三)(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。為確定有權出席二零一四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二零一四年三月二十六日(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。

(b) 確定獲派建議末期股息的資格

本公司將於二零一四年四月八日(星期二)至二零一四年四月九日(星期三)(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二零一四年四月七日(星期一)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 2014 AGM

The register of members of the Company will be closed from Thursday, 27 March 2014 to Wednesday, 2 April 2014, 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 2014 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 Wednesday, 26 March 2014.

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

The register of members of the Company will be closed from Tuesday, 8 April 2014 to Wednesday, 9 April 2014, 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 Monday, 7 April 2014.

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100及199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率配售新股。

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 the reserves of the Group and of the Company during the year are set out on pages 100 and 199 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

按照本公司的組織章程細則，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，本公司的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，林中先生及林峰先生將於本公司應屆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(就獨立執行董事而言)事先書面通知終止為止。

於應屆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 AGM 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 AGM and shall be eligible for re-election at that meeting. Accordingly, Mr. LIN Zhong and Mr. LIN Feng shall retire from office by rotation at the forthcoming 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 forthcoming 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。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(「招股章程」)所披露不競爭契據項下作出的承諾。獨立非執行董事亦已檢討有關承諾，且並無發現任何不合規事件。

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

誠如招股章程「與控股股東的關係」一節所披露，於渣打銀行(香港)有限公司向本公司授出貸款融資(「旭輝上市前貸款」)之有效期內，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均須維持不少於本公司全部已發行股本51%之實益股權。該筆旭輝上市前貸款本金額為580,000,000港元，由二零一一年九月十四日(即融資協議日期)起計為期24個月。有關貸款已於二零一三年八月悉數償還。

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. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the Executive Directors and the controlling shareholders of the Company declared that 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 "Prospectus"). The Independent Non-executive Directors have also reviewed the relevant undertakings and have not noticed any non-compliance incident.

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

As disclosed in the section headed "Relationship with the Controlling Shareholders" of the Prospectus, during the term of a loan facility granted by Standard Chartered Bank (Hong Kong) Limited ("CIFI Pre-IPO Loan") to the Company, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them are required to maintain beneficial shareholding of not less than 51% of the entire issued share capital of the Company. The CIFI Pre-IPO Loan had an principal amount of HK\$580 million and for a term of 24 months commencing from 14 September 2011, being the date of the facility agreement. Such loan was fully repaid in August 2013.

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)

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。

根據旭輝銀團貸款協議及杭州 綠地旭輝城銀團貸款協議規定，(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。

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%。

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

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.

Pursuant to the CIFI Syndicated Loan Agreement and Hangzhou Glorious City Syndicated Loans 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.

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，本公司根據購股權計劃向若干董事及僱員授出購股權：

董事

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		
				於二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本年度 授出 Granted during the year	於二零一三年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2013
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

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		
			於二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本年度 授出 Granted during the year	於二零一三年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2013
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。滿福持有本公司股份總數為136,500,000股，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 held by Full Happiness 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

於二零一三年十二月三十一日，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 2013, 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)	1,156,739,670	19.19%
		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)	2,056,385,975	34.12%
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)	2,056,385,975	34.12%
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	3.4%
		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)	2,056,385,975	34.12%
		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1,156,739,670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2,056,385,975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 1,156,739,670 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 2,056,385,975 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，於二零一三年十二月三十一日，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：

於二零一三年十二月三十一日，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 2013, 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 2013, 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)	2,056,385,975	34.12%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,056,385,975	34.12%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,156,739,670	19.19%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,156,739,670	19.19%
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)	3,417,714,225	56.71%
SCTS	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	3,417,714,225	56.71%

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2,056,385,975股股份、鼎昌持有的1,156,739,670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

除載於綜合財務報表附註38的購股權計劃外，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25%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 2,056,385,975 Shares held by Rosy Fortune, 1,156,739,670 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 as set out in note 38 to the consolidated financial statements, 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 25% of the Group's purchases and sales respectively.

關連交易

根據上海福凱投資管理有限公司(「上海福凱」，作為買方)與上海旭浦置業有限公司(「上海旭浦」，作為賣方)就位於中國上海市奉賢區海馬路的上海 旭輝•圓石灘六個住宅單位(「該等物業」)所訂立六份日期均為二零一三年五月二十九日的商品房買賣合同(「買賣合同」)，上海旭浦同意出售，而上海福凱同意按總金額約人民幣33,000,000元購買該等物業。

上海福凱由上海建浦投資管理有限公司(「上海建浦」)全資擁有，而後者由林中先生、林偉先生及林峰先生分別擁有其中60%、30%及10%股本權益。因此，根據上市規則第14A章，上海福凱為本公司的關連人士，而買賣合同構成本集團的關連交易。

持續關連交易

根據本公司附屬公司浙江旭輝置業有限公司(「浙江旭輝」，作為業主)與嘉興旭彩百貨有限公司(「嘉興旭彩」，作為租戶)訂立的租賃協議(「租賃協議」)，浙江旭輝出租嘉興旭輝廣場的零售商業中心予嘉興旭彩，由二零一一年六月十七日起計為期十五年。本公司另一間附屬公司上海永升物業管理有限公司亦根據租賃協議向嘉興旭彩(作為嘉興旭輝廣場的租戶)提供物業管理服務。

嘉興旭彩為由執行董事林中先生、林偉先生及林峰先生控制的公司。因此，根據上市規則第14A章，嘉興旭彩為本公司的關連人士及根據租賃協議租賃嘉興旭輝廣場的零售商業中心構成本集團持續關連交易。根據租賃協議，嘉興旭彩於二零一三年已付本集團的實際金額約為人民幣14,000,000元。

CONNECTED TRANSACTION

Pursuant to the six commodity property sale and purchase agreements all dated 29 May 2013 in respect of the six residential units within Shanghai CIFI Pebble Beach (上海 旭輝•圓石灘) located at Haima Road, Fengxian District, Shanghai, the PRC (中國上海市奉賢區海馬路) (the "Properties") entered into between 上海福凱投資管理有限公司(Shanghai Fukai Investment Management Co., Ltd.*) ("Shanghai Fukai") as purchaser and 上海旭浦置業有限公司 (Shanghai Xupu Properties Co., Ltd.*) ("Shanghai Xupu") as vendor (the "Sale and Purchase Agreement"), Shanghai Xupu agreed to sell, and Shanghai Fukai agreed to purchase, the Properties for a total sum of approximately RMB33 million.

Shanghai Fukai is wholly owned by 上海建浦投資管理有限公司 (Shanghai Jianpu Investment Management Co., Ltd.*) ("Shanghai Jianpu"), which in turn is owned by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 60%, 30% and 10% equity interest therein respectively. As such, Shanghai Fukai is a connected person of the Company under Chapter 14A of the Listing Rules and the Sale and Purchase Agreement constituted connected transaction of the Group.

CONTINUING CONNECTED TRANSACTION

Pursuant to a lease agreement made by a subsidiary of the Company Zhejiang Xuhui Property Co., Ltd. ("Zhejiang Xuhui") as landlord with Jiaxing Xucai Department Store Co., Ltd. ("Jiaxing Xucai") as tenant (the "Lease Agreement"), the commercial arcade of Jiaxing CIFI Square is leased by Zhejiang Xuhui to Jiaxing Xucai for a term of 15 years commencing from 17 June 2011. 上海永升物業管理有限公司 (Shanghai Yongsheng Property Management Co., Ltd.*) , another subsidiary of the Company, also provides property management services to Jiaxing Xucai as occupier of Jiaxing CIFI Square pursuant to the Lease Agreement.

Jiaxing Xucai is a company controlled by executive Directors, namely Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Therefore, Jiaxing Xucai is a connected person of the Company under Chapter 14A of the Listing Rules and the leasing of commercial arcade of Jiaxing CIFI Square under the Lease Agreement constitutes continuing connected transaction of the Group. The actual amount paid by Jiaxing Xucai to the Group pursuant to the Lease Agreement in 2013 was approximately RMB14 million.

持續關連交易 (續)

獨立非執行董事已審閱及確定上述物業銷售及租賃乃按下列基準訂立：

- (i) 本集團日常及一般業務過程；
- (ii) 一般商業條款；及
- (iii) 根據規管該等租賃的相關協議以及屬公平合理且符合本公司及其股東整體利益的條款。

本公司核數師已進行若干協定手續，及提供函件確定上述持續關連交易：

- (i) 獲董事會批准；
- (ii) 根據規管該交易的協議的相關條款訂立；及
- (iii) 並無超過招股章程所披露租賃協議項下擬進行交易的上限總額。

首次公開發售及股份配售所得款項淨額用途

本公司於二零一二年十一月進行首次公開發售活動的所得款項淨額約1,620,000,000港元（相當於約人民幣1,320,000,000元），其中約人民幣94,000,000元已在二零一二年用作償還部分貸款。為數人民幣1,226,000,000元的餘款已於二零一三年六月三十日止六個月期間如招股章程「未來計劃及所得款項用途」一節所述被悉數使用。

CONTINUING CONNECTED TRANSACTION (Continued)

The Independent Non-Executive Directors have reviewed and confirmed that the aforesaid sale of the Properties and the leasing have been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The auditors of the Company have performed certain agreed-upon procedures and provided a letter to confirm that the continuing connected transaction set out above:

- (i) has been approved by the Board;
- (ii) has been entered into in accordance with the relevant terms of the agreement governing the transaction; and
- (iii) has not exceeded the total cap amount of the transaction contemplated under the Lease Agreement as disclosed in the Prospectus.

USE OF NET PROCEEDS FROM IPO AND EQUITY PLACEMENT

The net proceeds from the Company's IPO in November 2012 amounted to approximately HK\$1.62 billion (equivalent to approximately RMB1.32 billion), of which approximately RMB94 million was used to repay a portion of loan in 2012. The balance of the proceeds of RMB1,226 million was fully applied during the six months ended 30 June 2013 in accordance with the section headed "Future plans and the balance and use of proceeds" contained in the Prospectus.

董事會報告書 Directors' Report

首次公開發售及股份配售所得款項淨額用途(續)

本公司於二零一三年十月進行股份配售的所得款項淨額約390,000,000 港元(約人民幣308,000,000元)，已如相關公告所報露被悉數用於收購新項目或土地及/或用作本集團一般營運資金。

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香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四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。

核數師

本公司截至二零一三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，二零一四年二月二十六日

USE OF NET PROCEEDS FROM IPO AND EQUITY PLACEMENT (Continued)

The net proceeds from the equity placement in October 2013 amounted to approximately HK\$390 million (approximately RMB308 million), which was fully utilised for acquisitions of new project or land and/or for general working capital of the Group in accordance with the disclosure in the relevant announcement.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2013 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, 26 February 2014

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

Deloitte.

德勤

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97至231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二零一三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 97 to 231, which comprise the consolidated statement of financial position as at 31 December 2013, 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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

審核涉及執行情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二零一三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
二零一四年二月二十六日

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 2013, 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
26 February 2014

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

			二零一三年 2013	二零一二年 2012
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5	11,909,162	8,143,949
銷售成本	Cost of sales		(8,840,651)	(6,217,898)
毛利	Gross profit		3,068,511	1,926,051
其他收入	Other income	7	174,695	40,259
轉撥至投資物業時的公平值收益	Fair value gain upon transfer to investment properties		–	1,205,882
投資物業公平值變動	Change in fair value of investment properties		753,535	233,488
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		3,000	26,541
營銷及市場推廣開支	Selling and marketing expenses		(308,662)	(245,837)
行政開支	Administrative expenses		(513,621)	(285,155)
其他開支	Other expenses		–	(18,258)
應佔合營企業業績	Share of results of joint ventures		(14,117)	–
融資成本	Finance costs	8	(188,465)	(43,328)
除稅前利潤	Profit before taxation		2,974,876	2,839,643
所得稅開支	Income tax expense	9	(933,743)	(818,809)
年內利潤及全面收入總額	Profit and total comprehensive income for the year	10	2,041,133	2,020,834
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		1,894,231	1,937,127
非控股權益	Non-controlling interests		146,902	83,707
年內利潤及全面收入總額	Profit and total comprehensive income for the year		2,041,133	2,020,834
每股盈利(人民幣)：	Earnings per share, in RMB:			
基本	Basic	13	0.33	0.42
攤薄	Diluted	13	0.33	0.42

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日 At 31 December 2013

			二零一三年 2013	二零一二年 2012
		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	4,650,400	3,955,800
物業、廠房及設備	Property, plant and equipment	15	47,161	105,573
預付租賃款項	Prepaid lease payments	16	57,645	79,418
合營企業權益	Interests in joint ventures	17	4,298,994	–
可供出售投資	Available-for-sale investment	18	54,023	9,463
受限制銀行存款	Restricted bank deposit	23	21,768	21,768
遞延稅項資產	Deferred taxation assets	29	147,186	114,073
			9,277,177	4,286,095
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale	19	3,951,144	2,768,689
開發中物業	Properties under development	20	13,044,558	13,040,466
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	21	3,370,007	1,396,198
應收非控股權益款項	Amounts due from non-controlling interests	22	64,704	122,554
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		1,972,562	467,254
可收回稅項	Taxation recoverable		265,197	184,526
已質押銀行存款	Pledged bank deposits	23	100,000	–
銀行結餘及現金	Bank balances and cash	23	7,060,748	4,590,733
			29,828,920	22,570,420
流動負債	CURRENT LIABILITIES			
應付賬款及應計開支	Accounts payable and accrued charges	24	6,330,270	2,982,025
已收物業銷售按金	Deposits received from property sales		8,067,878	6,201,751
應付非控股權益款項	Amounts due to non-controlling interests	22	433,202	263,849
應付稅項	Taxation payable		784,341	760,540
銀行及其他借款—於一年內到期	Bank and other borrowings – due within one year	25	2,934,643	3,372,220
信託及其他貸款相關衍生工具	Trust and other loans related derivatives	26	82,000	–
			18,632,334	13,580,385
流動資產淨值	NET CURRENT ASSETS		11,196,586	8,990,035
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		20,473,763	13,276,130

			二零一三年 2013	二零一二年 2012
		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			
已繳／股本	Paid in/share capital	28	487,896	467,370
儲備	Reserves		8,123,057	6,082,158
本公司股東權益應佔股本權益	Equity attributable to equity owners of the Company		8,610,953	6,549,528
非控股權益	Non-controlling interests		544,442	391,066
股本權益總額	TOTAL EQUITY		9,155,395	6,940,594
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	25	7,219,455	5,493,188
信託及其他貸款相關衍生工具	Trust and other loans related derivatives	26	–	85,000
優先票據	Senior notes	27	3,137,901	–
遞延稅項負債	Deferred taxation liabilities	29	961,012	757,348
			11,318,368	6,335,536
			20,473,763	13,276,130

第95至231頁的綜合財務報表已於二零一四年二月二十六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 95 to 231 were approved and authorised for issue by the Board of directors on 26 February 2014 and are signed on 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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		本公司股東權益應佔 Attributable to equity owners of the Company									
		已繳/股本 Paid in/ share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別及 其他儲備 Special and other reserve 人民幣千元 RMB'000 (附註1) (Note 1)	法定 盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 (附註2) (Note 2)	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	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	10,449	236,442	159,454	315,471	-	-	2,548,812	3,270,628	373,867	3,644,495
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	-	1,937,127	1,937,127	83,707	2,020,834
轉撥至儲備	Appropriations to reserve	-	-	-	64,328	-	-	(64,328)	-	-	-
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 non-controlling interest (note 1(ii))	-	-	23,765	-	-	-	-	23,765	(81,021)	(57,256)
撤銷附屬公司登記時解除的儲備(附註1(iii))	Reserves released upon deregistration of subsidiaries (note 1(iii))	-	-	3,746	(2,433)	-	-	(1,313)	-	-	-
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	-	25,307	-	25,307	-	25,307
向非控股權益出售附屬公司部分權益	Disposal of partial interest in a subsidiary to a non-controlling interest	-	-	15,487	-	-	-	-	15,487	14,513	30,000
資本化發行股份(附註28(a))	Capitalisation issue of shares (note 28(a))	355,266	(355,266)	-	-	-	-	-	-	-	-
就上市發行股份(附註28(b))	Issue of shares in connection to the Listing (note 28(b))	101,655	1,250,357	-	-	-	-	-	1,352,012	-	1,352,012
股份發行開支	Share issue expenses	-	(74,798)	-	-	-	-	-	(74,798)	-	(74,798)
於二零一二年十二月三十一日	At 31 December 2012	467,370	1,056,735	202,452	377,366	-	25,307	4,420,298	6,549,528	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	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(iii))	Acquisition of additional interest in a subsidiary from non-controlling interest (note 1(iii))	-	-	(374)	-	-	-	-	(374)	(526)	(900)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	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28(c))	Issue of shares (note 28(c))	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	9,155,395

附註：

1. (i) 於二零一二年四月二十八日，上海旭輝投資諮詢有限公司以人民幣57,256,000元代價從非控股權益收購旭輝集團股份有限公司的2.05%股本權益。已付代價與於收購旭輝集團股份有限公司額外權益當日非控股權益股本權益的差異金額人民幣23,765,000元確認為儲備。
 - (ii) 於截至二零一二年十二月三十一日止年度，本集團撤銷福州永升房地產開發有限公司及福州旭騰房地產開發有限公司的登記，先前從非控股權益收購福州永升房地產開發有限公司額外權益時已確認的儲備人民幣3,746,000元，連同法定盈餘儲備人民幣2,433,000元均於撤銷登記後直接轉入保留利潤。
 - (iii) 於二零一三年五月二十八日，旭輝集團股份有限公司以人民幣900,000元的現金代價從非控股權益收購上海旭浦置業有限公司3%的股權。已付代價與於收購上海旭浦置業有限公司額外權益當日非控股權益股本權益的差異金額人民幣374,000元確認為儲備。
2. 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 April 2012, Shanghai Xuhui Investment Advisory Co., Ltd. acquired 2.05% equity interest in CIFI Group Co., Ltd. (PRC) from a non-controlling interest at a cash consideration of RMB57,256,000. A difference between the consideration paid and the equity interest of the non-controlling interest at the date of acquisition of additional interest in CIFI Group Co., Ltd. (PRC) amounted to RMB23,765,000 was recognised in the reserve.
 - (ii) The Group deregistered Fuzhou Yongsheng Real Estate Development Co., Ltd. and Fuzhou Xuteng Real Estate Development Co., Ltd. during the year ended 31 December 2012, reserve of RMB3,746,000 previously recognised upon the acquisition of additional interest of Fuzhou Yongsheng Real Estate Development Co., Ltd. from non-controlling interest together with statutory surplus reserve of RMB2,433,000 were transferred directly to retained profits upon the deregistration.
 - (iii) 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.
2. 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

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		二零一三年 2013 附註 NOTES 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	2,974,876	2,839,643
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	188,465	43,328
呆賬撥備	Allowance for doubtful debts	1,793	1,207
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13,100	13,365
轉撥至投資物業時的公平值收益	Fair value gain upon transfer to investment properties	–	(1,205,882)
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	(3,000)	(26,541)
投資物業公平值的增加	Increase in fair value of investment properties	(753,535)	(233,488)
出售按公平值計入 損益的投資收益	Gain on disposal of investments at fair value through profit or loss	(100,000)	–
出售物業、廠房及設備收益 以及預付租賃款項淨額	Gain on disposal of property, plant and equipment and prepaid lease payments, net	(131)	(18,201)
應佔合營企業業績	Share of results of joint ventures	14,117	–
利息收入	Interest income	(38,898)	(10,987)
可供出售投資股息收入	Dividend income from available-for-sale investment	(1,405)	(1,311)
確認以股本權益結算 並以股份付款	Recognition of equity-settled share based payments	44,305	25,307
未變現匯兌收益	Unrealised exchange gain	(69,542)	–
營運資金變動前經營現金流	Operating cash flows before movements in working capital	2,270,145	1,426,440
持作出售物業增加	Increase in properties held for sale	(1,160,682)	(1,852,867)
開發中物業減少(增加)	Decrease (increase) in properties under development	1,500,505	(1,373,393)
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	(1,975,602)	(820,826)
持作出售物業土地使用權按金 (增加)減少	(Increase) decrease in deposits for land use rights for properties held for sale	(1,505,308)	911,842
應付賬款及應計開支增加	Increase in accounts payable and accrued charges	2,809,188	1,240,695
已收物業銷售按金增加	Increase in deposits received from property sales	1,866,127	1,475,491
經營所得現金	Cash generated from operations	3,804,373	1,007,382
已付中國所得稅	PRC income tax paid	(816,614)	(400,475)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	2,987,759	606,907
投資活動	INVESTING ACTIVITIES		
向非控股權益還款(墊款)	Repayments from (advances to) non-controlling interests	57,850	(120,554)
添置開發中投資物業	Additions to investment properties under development	(46,140)	(31,805)
出售物業、廠房及設備 所得款項以及預付租賃款項	Proceeds from disposal of property, plant and equipment and prepaid lease payments	62,539	30,351
收購附屬公司的 現金流入(流出)淨額	Net cash inflow (outflow) from acquisition of a subsidiary	30 35,388	(27,517)
配售已質押銀行存款	Placement of pledged bank deposits	(110,871)	–
提取已質押銀行存款	Withdrawal of pledged bank deposits	10,871	–
向合營企業注入資本	Capital injection into joint ventures	(4,313,111)	–
添置可供出售投資權益	Addition to interest in available-for-sale investment	(44,560)	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(16,915)	(12,842)
已收利息	Interest received	38,898	10,987
已收可供出售投資股息	Dividends received from available-for-sale investment	1,405	1,311
出售間附屬公司的現金流入淨額	Net cash inflow from disposal of a subsidiary	32 10,500	–
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	Proceed 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	(4,214,146)	(150,069)

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
新增銀行及其他借款	New bank and other borrowings raised	8,113,435	6,080,725
償還銀行及其他借款	Repayment of bank and other borrowings	(6,824,745)	(4,966,869)
發行股份	Issue of shares	307,903	1,352,012
已付利息	Interest paid	(1,065,230)	(704,127)
向獨立第三方還款	Repayment to an independent party	(100)	(177,500)
股份發行開支	Share issue expenses	–	(74,798)
非控股權益墊款	Advances from non-controlling interests	169,353	147,400
償還非控股權益款項	Repayments to non-controlling interests	–	(69,588)
向非控股權益收購附屬公司的 額外權益	Acquisition of additional interest in a subsidiary from non-controlling interests	(900)	(57,256)
非控股權益注資	Capital injection from non-controlling interests	7,000	30,000
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	3,174,326	–
已付股息	Dividends paid	(184,640)	–
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	3,696,402	1,559,999
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,470,015	2,016,837
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,590,733	2,573,896
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7,060,748	4,590,733
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	7,060,748	4,590,733

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

1. 公司資料及集團重組

本公司根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）於二零一一年五月二十日在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為 P. O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

於註冊成立日期，本公司的初步法定股本為 1,000,000,000 港元，分為 10,000,000,000 股每股面值 0.10 港元的股份，其中一股認購人股份獲配發及發行予初步認購人 Mapcal Limited，並其後於二零一一年五月二十日以 0.1 港元轉讓予鼎昌有限公司（由控股股東之一的林中先生全資擁有於英屬處女群島註冊成立的公司）。為精簡企業架構以籌備將其股份於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），本公司進行了集團重組（「重組」），有關進一步詳情載於本公司日期為二零一二年十一月十三日的招股章程。本公司股份於二零一二年十一月二十三日（「上市日期」）在聯交所上市。

本公司主要營業地點位於香港金鐘道 88 號太古廣場一座 20 樓 2002-2003 室。本公司主要業務為投資控股，其附屬公司的主要業務為房地產開發、房地產投資以及提供物業管理及物業相關服務。

綜合財務報表乃以人民幣（「人民幣」）呈列，人民幣為集團實體經營所在主要經濟環境的貨幣（集團實體的功能貨幣）。

1. CORPORATE INFORMATION AND GROUP REORGANISATION

The Company is a company incorporated on 20 May 2011 and registered in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office is P. O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

As at the date of incorporation, the Company's initial authorised share capital was HK\$1,000,000,000, divided into 10,000,000,000 shares of a par value of HK\$0.10 each, of which 1 subscriber share was allotted and issued to Mapcal Limited as the initial subscriber, and was subsequently transferred to Ding Chang Limited, a BVI incorporated company wholly owned by Mr. Lin Zhong, one of the controlling shareholders, at HK\$0.1 on 20 May 2011. To rationalise the corporate structure in preparation for the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing"), the Company underwent a group reorganisation (the "Reorganisation"), further details of which are set out in the Company's prospectus dated 13 November 2012. The Company's shares were then listed on the Stock Exchange on 23 November 2012 (the "Listing Date").

The address of principal place of business of the Company is Suites 2002-2003, 20th Floor, One Pacific Place, 88 Queensway Hong Kong. The principal activity of the Company is investment holding. The principal activities of the subsidiaries are property development, property investment and provision of property management and property related services.

The consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which the group entities operate (the functional currency of group entities).

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	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	於其他實體的權益披露
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體的權益披露：過渡性指引
國際財務報告準則第13號	公平值計量
國際會計準則第19號(於二零一一年修訂)	僱員福利
國際會計準則第27號(於二零一一年修訂)	獨立財務報表
國際會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業的投資
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
國際會計準則第1號(修訂本)	其他全面收入項目的呈列
國際財務報告準則(修訂本)	二零零九年至二零一一年期間香港財務報告準則的年度改善
國際財務報告詮釋委員會第20號	露天礦場生產階段的剝採成本

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。

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.

IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
IFRS 13	Fair Value Measurement
IAS 19 (as revised in 2011)	Employee Benefits
IAS 27 (as revised in 2011)	Separate Financial Statements
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Amendments to IFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

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)

有關綜合賬目、合營安排、聯營公司及披露的新訂及經修訂準則

於本年度，本集團已首次應用有關綜合賬目、合營安排、聯營公司及披露的五項準則，包括國際財務報告準則第10號「綜合財務報表」、國際財務報告準則第11號「合營安排」、國際財務報告準則第12號「於其他實體的權益披露」、國際會計準則第27號(於二零一一年修訂)「獨立財務報表」及國際會計準則第28號(於二零一一年修訂)「於聯營公司及合營企業的投資」，連同國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號中有關過渡性指引的修訂本。

由於國際會計準則第27號(於二零一一年修訂)僅涉及獨立財務報表，故其不適用於本集團。

應用該等準則的影響載列如下。

應用國際財務報告準則第10號的影響

國際財務報告準則第10號取代國際會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表的部分及常務詮釋委員會第12號「綜合賬目－特殊目的實體」。國際財務報告準則第10號更改控制權的定義，致使投資者於下列情況下對投資對象擁有控制權：a)對投資對象擁有權力，b)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c)擁有使用其權力影響回報的能力。投資者於滿足該三項標準後，方對投資對象擁有控制權。控制權先前被定義為有權力管控實體的財務及營運政策，從而自其業務獲得利益。額外指引已加入國際財務報告準則第10號，以解釋投資者何時對投資對象擁有控制權。

本公司董事已於首次應用國際財務報告準則第10號之日根據國際財務報告準則第10號所載控制權之新釋義及相關指引就本集團是否擁有其被投資公司之控制權而作出評估，並認為應用國際財務報告準則第10號，不會改變本集團於二零一三年一月一日就其參與其他實體所達致的任何有關控制權之結論。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 (as revised in 2011) “Separate Financial Statements” and IAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures”, together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding transitional guidance.

IAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of IFRS 10

IFRS 10 replaces the parts of IAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and SIC-12 “Consolidation – Special Purpose Entities”. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of IFRS10 as to whether or not the Group has control over the investees in accordance with the new definition of control and the related guidance set out in IFRS10, and concluded that the application of IFRS10 does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

2. 應用新訂及經修訂國際財務報告準則(續)

有關綜合賬目、合營安排、聯營公司及披露的新訂及經修訂準則(續)

應用國際財務報告準則第11號的影響

國際財務報告準則第11號取代國際會計準則第31號「合營企業權益」及相關詮釋常務詮釋委員會－第13號「共同控制實體－合營者作出的非貨幣出資」當中所載指引已納入國際會計準則第28號(於二零一一年修訂)。國際財務報告準則第11號訂明由兩名或以上人士擁有共同控制權的合營安排應如何分類及入賬。根據國際財務報告準則第11號，合營安排僅有兩類：合營業務及合營企業。國際財務報告準則第11號項下的合營安排分類，乃考慮該等安排的結構、法定形式、安排各方協定的合約條款及(如相關)其他事實及情況後，按照合營安排各方的權利及義務釐定。合營業務為對安排擁有共同控制權的各方(即共同經營者)對該安排的資產享有權利並對負債負有義務的合營安排。合營企業為對安排擁有共同控制權的各方(即合營方)對該安排的資產淨值享有權利的合營安排。過去，國際會計準則第31號有三種合營安排－共同控制實體、共同控制業務及共同控制資產。國際會計準則第31號項下的合營安排分類主要基於安排的法定形式(例如透過獨立實體成立的合營安排入賬列作共同控制實體)而釐定。

合營企業及合營業務的初步及其後會計方法並不相同。於合營企業的投資採用權益法(不再容許採用比例綜合法)入賬。於合營業務的投資乃按照各共同經營者確認其資產(包括其應佔共同持有的任何資產)、其負債(包括其應佔共同產生的任何負債)、其收入(包括其應佔來自合營業務銷售所產生的收入)及其開支(包括其應佔共同產生的任何開支)的方式入賬。各共同經營者根據適用準則就與其於合營業務的權益相關的資產及負債以及收支入賬。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of IFRS 11

IFRS 11 replaces IAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, SIC-13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”, has been incorporated in IAS 28 (as revised in 2011). IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under IFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under IFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, IAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under IAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable Standards.

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)

有關綜合賬目、合營安排、聯營公司及披露的新訂及經修訂準則(續)

應用國際財務報告準則第11號的影響(續)

因採納國際財務報告準則第11號，本集團已重新評估其於合營安排的參與程度。本集團已將共同控制實體投資重新分類至合營企業。投資繼續採用權益法入賬，故此重新分類對本集團的財務狀況及財務業績並無任何重大影響。

應用國際財務報告準則第12號的影響

國際財務報告準則第12號為一項新的披露準則，適用於在附屬公司、合營安排、聯營公司及／或未經綜合入賬結構實體擁有權益的實體。一般而言，應用國際財務報告準則第12號導致綜合財務報表作出更廣泛的披露(詳情請參閱附註17)。

國際財務報告準則第13號「公平值計量」

本集團已於本年度首次應用國際財務報告準則第13號。國際財務報告準則第13號確立公平值計量的唯一指引及披露的來源。國際財務報告準則第13號範圍廣泛；國際財務報告準則第13號的公平值計量規定應用於其他國際財務報告準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟國際財務報告準則第2號「以股份支付」範圍內以股份支付的交易、國際會計準則第17號「租賃」範圍內的租賃交易及類似公平值但並非公平值的計量(如就計量存貨而言的可變現淨值或就減值評估而言的使用價值)除外。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of IFRS 11 (Continued)

As a result of the adoption of IFRS11, the Group re-evaluated its involvement in its joint arrangement. The Group has reclassified the investment from jointly controlled entity to joint venture. The investment continues to be accounted for using equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (see note 17 for details).

IFRS 13 “Fair Value Measurement”

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 “Share-based Payment”, leasing transactions that are within the scope of IAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

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13號「公平值計量」(續)

國際財務報告準則第13號將資產公平值界定為在主要(或最有利)的市場中於計量日期的當時市況下所進行的有序交易中，出售資產將收取的價格(或釐定一項負債的公平值時，為轉讓負債時將支付的價格)。國際財務報告準則第13號下的公平值為脫手價，而不管該價格為直接可觀測或利用另一估值技巧估量所得。此外，國際財務報告準則第13號收錄詳盡的披露規定。

國際財務報告準則第13號須獲前瞻應用。根據國際財務報告準則第13號的過渡條文，本集團尚未就二零一二年比較期間作出國際財務報告準則第13號規定的任何新披露(有關二零一三年披露請見附註14及41)。除額外披露外，應用國際財務報告準則第13號並無對綜合財務報表確認的金額造成任何重大影響。

國際會計準則第1號(修訂本)「其他全面收入項目的呈列」

本集團已應用國際會計準則第1號(修訂本)其他全面收入項目的呈列。採用國際會計準則第1號(修訂本)後，本集團的「全面收益表」更名為「損益及其他全面收益表」。國際會計準則第1號(修訂本)保留以單一報表或以兩個分開但連續的報表呈列損益及其他全面收入的選擇權。此外，國際會計準則第1號(修訂本)規定於其他全面部分將予作出的額外披露，使得其他全面收入項目可劃分為兩類：(a) 其後不會重新分類至損益的項目；及(b) 於符合特定條件時，其後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準予以分配，修訂本並無改變按除稅前或除稅後呈列其他全面收入項目的選擇權。由於已追溯應用有關修訂本，因此，其他全面收入項目的呈列已作修訂以反映變動。

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

IFRS 13 “Fair Value Measurement” (Continued)

IFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application. In accordance with the transitional provisions of IFRS 13, the Group has not made any new disclosures required by IFRS 13 for the 2012 comparative period (see note 14 and 41 for the 2013 disclosures). Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to IAS 1 “Presentation of Items of Other Comprehensive Income”

The Group has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income. Upon the adoption of the amendments to IAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

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)

國際會計準則第1號(修訂本)「其他全面收入項目的呈列」^(續)

除上述的呈列變動外，應用國際會計準則第1號(修訂本)並不會對損益、其他全面收入及全面收入總額構成任何影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第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 ¹
國際會計準則第19號(修訂本)	界定福利計劃：僱員供款 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	國際財務報告準則第9號的強制性生效日期及過渡披露 ³
國際財務報告準則第9號	金融工具 ³
國際會計準則第32號(修訂本)	抵銷金融資產及金融負債 ¹
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 ¹
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 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 ⁴
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
國際財務報告準則第14號	監管遞延賬戶 ⁵
國際財務報告詮釋委員會第21號	徵費 ¹

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

Amendments to IAS 1 “Presentation of Items of Other Comprehensive Income” ^(Continued)

Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities ¹
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
IFRS 9	Financial Instruments ³
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle ²
IFRS 14	Regulatory Deferral Accounts ⁵
IFRIC 21	Levies ¹

2. 應用新訂及經修訂國際財務報告準則^(續)

國際會計準則第1號(修訂本)「其他全面收入項目的呈列」^(續)

- 1 於二零一四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 可供應用 – 強制性生效日期將於落實國際財務報告準則第9號尚待確實階段後釐定
- 4 於二零一四年七月一日或之後開始的年度期間生效，惟有限例外情況的除外
- 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

本公司董事預計，應用上述已頒佈但尚未生效的新訂或經修訂國際財務報告準則對本集團的業績及財務狀況並無重大影響。

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。

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

Amendments to IAS 1 “Presentation of Items of Other Comprehensive Income” (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- 5 Effective for first annual IFRS financial statements beginning on or after 1 January 2016

The directors of the Company anticipate that the application of the above new or revised IFRSs have been issued but are not yet effective will have no material impact on the results and the financial position of the Group.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

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，而不論該價格為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，其計量與公平值的計量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。

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、二及三級，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第一級計入的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。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

The principal accounting policies are set out below.

3. 重大會計政策(續)

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：

- 對投資對象擁有控制權；
- 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。

附屬公司於本集團取得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。

集團內公司間的資產與負債、股本、收入、開支及與本集團成員公司間交易相關的現金流已於綜合賬目時全數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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)

本集團於現有附屬公司擁有權益的變動

本集團於附屬公司擁有權益的變動如不會導致本集團對其喪失控制權，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。

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係的所有金額，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。在前附屬公司保留的任何投資公平值在喪失控制權之日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的合約約定共享控制權，其僅在當有關活動決定須共享控制權的各方一致同意時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable 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

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.

3. 重大會計政策(續)

於合營企業的投資(續)

合營企業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，於合資企業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資企業的損益及其他全面收入予以調整。當本集團應佔合資企業的虧損超出本集團於該合資企業的權益(包括實質上成為本集團於該合資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，或已代表該合資企業支付款項的情況下，方會確認額外虧損。

於合營企業的投資於投資對象成為合資企業之日採用權益法入賬。在收購於合資企業的投資時，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於合資企業的任何減值虧損。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銷售成本的較高者)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 (Continued)

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

於合營企業的投資(續)

當集團實體與本集團的合資企業進行交易(例如出售或注入資產)時，與合資企業交易所產生的利潤及虧損僅於合資企業的權益與本集團無關時，方於本集團的綜合財務報表確認。

收入確認

收入按已收或應收代價的公平值計算，指於一般業務過程中銷售貨物及提供服務的應收款項扣除折扣後的金額。

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：

- 物業所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；
- 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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures (Continued)

When a group entity transacts with a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

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;
- 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.

3. 重大會計政策(續)

收入確認(續)

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，則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。

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。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

投資物業(續)

在建或開發日後作投資物業用途的物業分類為開發中投資物業，初步按成本計量，其後採用公平值模式按公平值計量。倘無法可靠地釐定公平值，則開發中投資物業將按成本計量，直至公平值可以釐定或發展項目竣工為止，屆時公平值與賬面值之間的任何差額將在該期間的損益中確認。

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日後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(包括持作行政用途的土地及樓宇)按成本減累計折舊及任何已確認減值虧損列賬。

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，任何估計變動的影響均按未來適用基準入賬。

物業、廠房及設備項目於出售后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 (Continued)

Property under construction or development for future use as an investment property is classified as investment property under development and is initially measured at cost and subsequently at fair values using the fair value model. If the fair value cannot be reliably determined, the investment property under development will be measured at cost until such time as fair value can be determined or development is completed, in which time any difference between the fair value and the carrying amount will be recognised in profit or loss in that period.

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

Property, plant and equipment

Property, plant and equipment including land and buildings held for administrative purposes are stated at cost less accumulated depreciation and any recognised impairment loss.

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.

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

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，就租賃土地所作的攤銷費用計入為開發中物業成本一部分。

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。如有任何該等跡象，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

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 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.

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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高於倘該資產往年並無確認減值虧損時釐定的賬面值。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賃期以直線法於綜合損益及其他全面收益表中確認。

本集團作為承租人

經營租賃項下應付租金於有關租賃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，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。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約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 in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the relevant lease.

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. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 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」，並於租期內按直線基準解除，惟根據公平價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，則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，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。

借款成本

因收購、建造或生產合資格資產而直接應佔的借款成本會撥充資本，作為該等資產的部分成本。當該等資產大致可作擬定用途或出售時，該等借款成本即不再撥充資本。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。

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, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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.

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Notes to the Consolidated Financial Statements

3. 重大會計政策(續)

外幣(續)

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。

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，原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的項目。本集團的即期稅項負債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，並以資產負債表負債法入賬。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則就所有可扣減臨時差額，在很可能會有應課稅利潤可利用可扣減臨時差額予以抵銷時確認。倘於一項交易中因初步確認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公司的投資所產生的應課稅臨時差額予以確認，惟倘本集團可控制撥回臨時差額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以使用臨時差額的利益予以抵銷且預計於可見將來可以撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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.

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 liability for 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 statement of financial position and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are 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 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.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產的賬面值於每個報告期末進行檢討，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。

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。

就計量根據國際會計準則第40號「投資物業」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，該等物業假設可透過銷售收回。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所載的上述一般原則(即根據將如何收回有關物業的預期方式)計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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 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 in accordance with IAS 40 "Investment Property", such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e., based on the expected manner as to how the properties will be recovered).

綜合財務報表附註

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3. 重大會計政策(續)

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。

以股份支付的交易

以股本權益結算並以股份支付的交易

向僱員作出購股權／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。

政府補貼會於其與有關成本相關的期間確認為收入。有關非流動資產的補貼呈列為從有關資產賬面值的扣除項目，並於資產可使用年期內轉撥至收入。如政府補貼為支出或已產生虧損補償的應收款項或以給予本集團即時財務支援為目的而發放，且並無未來相關成本，則在應收期間按有系統的合理基準於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 share options or shares 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 as income over the periods necessary to match them with related costs. Grants related to non-current assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. 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 on a systematic and rational basis in the period in which they become receivable.

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於綜合財務狀況表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(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)。收購或發行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

本集團的金融資產分為以下三類中的一類：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、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。

債務工具的利息收入按實際利息法確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Financial assets

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

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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。於初步確認後，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、已抵押銀行存款、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列賬(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. Subsequent to initial recognition, loans and receivables (including accounts and other receivables, amounts due from non-controlling interests, pledged bank deposits, restricted cash and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定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)。

金融資產的減值

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項或多項事件而受到影響時，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
- 未能支付或延遲支付利息或本金；或
- 借款人很可能破產或進行財務重組。

就按攤銷成本列賬的金融資產而言，當有客觀憑證顯示資產已減值時，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現的估計未來現金流現值之間的差額計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated 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).

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
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

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3. 重大會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產(續)

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，惟應收賬款及其他應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬的賬面值變動於損益中確認。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。

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出現減值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，如在隨後期間，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an accounts 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.

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 in which the impairment takes place.

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.

3. 重大會計政策(續)

金融工具(續)

附帶衍生工具

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處理。

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。

股本工具指證明扣除其所有負債後於本集團資產剩餘權益的任何合約。

實際利息法

實際利息法為計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是按金融負債的預計年期或(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。

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、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

股本工具指證明扣除其所有負債後於本集團資產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後入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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.

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.

Financial liabilities

Financial liabilities of the Group (including accounts and other payable, amounts due to non-controlling interests, 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.

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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)

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具原有或經修訂條款如期付款時，發行人須向持有人支付指定金額以補償其所遭受虧損的合約。本集團所發行並非指定為按公平值計入損益的財務擔保合約初步以公平值減發行財務擔保合約的直接應佔交易成本確認。於初步確認後，本集團以(i)按照國際會計準則第37號「撥備、或然負債及或然資產」釐定的金額；及(ii)初步確認的金額減按照國際會計準則第18號「收入」確認的累計攤銷(如適用)兩者中的較高者計量財務擔保合約。

終止確認

倘從資產收取現金流的權利已屆滿，或金融資產已轉讓且本集團已轉讓該等金融資產擁有權的絕大部分風險及回報，則金融資產將終止確認。於終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於股本權益累計的累計收益或虧損總額之間的差額，乃於損益確認。

有關合約規定的責任獲解除、取消或屆滿時，金融負債將終止確認。已終止確認的金融負債賬面值與已付及應付代價之間的差額，於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18 "Revenue".

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligations specified in the relevant contracts 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. 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檢討。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来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。

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，董事已檢討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過去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（包括各期的建造成本及可分攤至各期的共同成本）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期的費用所作最佳估計而計算。

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.

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.

4. 重大判斷及估計不明朗因素的主要來源(續)**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，估值師以涉及對市況若干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收益或虧損金額作出相應調整。

所得稅開支

如附註29所載，於二零一三年十二月三十一日已確認約人民幣139,824,000元（二零一二年：人民幣114,073,000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靠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上已頒佈的稅率，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。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**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.

Income tax expense

Deferred taxation assets of approximately RMB139,824,000 (2012: RMB114,073,000) mainly in relation to tax losses and land appreciation tax that have been recognised at 31 December 2013 as set out in note 29. 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 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.

4. 重大判斷及估計不明朗因素的主要來源(續)

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。

信託及其他貸款相關衍生工具的估值

誠如附註26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。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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.

Valuation of trust and other loans related derivatives

As described in note 26, 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.

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4. 重大判斷及估計不明朗因素的主要來源(續)

公平值計量及估值流程

就財務呈報而言，本集團部份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41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。

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：

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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. Note 14 and 41 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

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:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銷售物業	Sales of properties	11,579,157	7,991,465
租金收入	Rental income	47,732	44,390
物業管理以及物業相關服務收入	Property management and property related services income	282,273	108,094
		11,909,162	8,143,949

6. 分部資料

本集團根據主要經營決策者(即本公司董事會)為按分部配置資源及評估其業績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。

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：

- 房地產開發：此分部指開發及銷售辦公室物業及住宅物業。本集團在中華人民共和國(「中國」)開展所有這方面的業務。
- 房地產投資：此分部指租賃本集團開發的投資物業，以賺取租金收入並長期而言從物業升值中受益。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所產生的收入。本集團目前在中國開展這方面的業務。

主要經營決策者會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，其收入主要來自銷售物業，且牽涉及面對相同風險與回報。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)。

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 (i.e., the board of directors of the Company) in order to allocate resources to the segment and to assess its performance.

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:

- Property development: this segment represents the development and sales of office 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 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. Currently the Group's activities in this regard are carried out in the PRC.

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".

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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
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013				
可呈報分部收入	Reportable segment revenue	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

		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
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012				
可呈報分部收入	Reportable segment revenue	7,991,465	44,390	108,094	8,143,949
可呈報分部利潤	Reportable segment profit	1,628,123	41,801	10,290	1,680,214

(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.

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、轉撥至投資物業時的公平值收益、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算基礎。

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, fair value gain upon transfer to investment properties, 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.

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	11,909,162	8,143,949
利潤	Profit		
來自外部客戶的可呈報分部利潤	Reportable segment profit derived from external customers	2,759,849	1,680,214
其他收入	Other income	174,695	40,259
轉撥至投資物業時的公平值收益	Fair value gain upon transfer to investment properties	–	1,205,882
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	3,000	26,541
投資物業公平值變動	Change in fair value of investment properties	753,535	233,488
融資成本	Finance costs	(188,465)	(43,328)
應佔合營企業業績	Share of results of joint ventures	(14,117)	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(13,100)	(13,365)
呆賬撥備	Allowance for doubtful debts	(1,793)	(1,207)
未分配總部及企業開支	Unallocated head office and corporate expenses	(498,728)	(288,841)
除稅前綜合利潤	Consolidated profit before taxation	2,974,876	2,839,643

(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.

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7. 其他收入

7. OTHER INCOME

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	1,405	1,311
出售按公平值計入損益的 金融投資的收益(附註)	Gain on disposal of investments at fair value through profit or loss (note)	100,000	–
利息收入	Interest income	38,898	10,987
出售物業、廠房及設備以及 預付租賃款項的收益淨額	Gain on disposal of property, plant and equipment and prepaid lease payments, net	131	18,201
政府補貼	Government grants	23,442	6,289
沒收買家支付的按金	Forfeited deposits paid by purchasers	1,422	1,942
雜項收入	Sundry income	9,397	1,529
		174,695	40,259

附註：年內，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, the Group acquired certain investments at fair value through profit or loss at RMB173,600,000 and subsequently disposed of at a consideration of RMB273,600,000. A gain on disposal of RMB100,000,000 was therefore recognised.

8. 融資成本

8. FINANCE COSTS

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
須於五年內悉數償還的銀行及 其他借款與應付非控股權益 款項的利息	Interest on bank and other borrowings and amounts due to non-controlling interests wholly repayable within five years	(824,451)	(697,579)
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	(52,068)	(6,548)
優先票據的利息開支	Interest expense on senior notes	(221,828)	–
減：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 and investment properties under construction	909,882	660,799
		(188,465)	(43,328)

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(分別於附註25及27披露)。

Borrowing costs capitalised to properties under development 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 25 and 27 respectively.

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	(447,639)	(329,495)
過往年度超額撥備	Overprovision in respect of prior years	5,183	51
		(442,456)	(329,444)
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	(320,736)	(164,537)
		(763,192)	(493,981)
遞延稅項(附註29)	Deferred taxation (note 29)	(170,551)	(324,828)
		(933,743)	(818,809)

根據於二零零八年一月一日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%。

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作出撥備(附帶若干許可的豁免及減免)。

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.

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.

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9. 所得稅開支(續)

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29。

年度的稅項費用與綜合損益表及其他全面收益表內除稅前利潤的對賬如下：

9. INCOME TAX EXPENSE (Continued)

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 29.

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:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	2,974,876	2,839,643
按25%繳納的中國企業所得稅	PRC enterprise income tax at 25%	(743,719)	(709,911)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(22,759)	(22,905)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	2,343	19,032
土地增值稅	LAT	(320,736)	(164,537)
土地增值稅的稅務影響	Tax effect of LAT	80,184	41,134
過往年度超額撥備	Overprovision in respect of prior years	5,183	51
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(6,373)	(38,970)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	38,133	49,018
未確認可扣減臨時差額的稅務影響	Tax effect of deductible temporary differences not recognised	(15,056)	(21,508)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	21,662	29,900
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	24,076	(1,764)
其他	Others	3,319	1,651
年度稅項費用	Tax charge for the year	(933,743)	(818,809)

9. 所得稅開支(續)

附註：

- 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。
- 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:

- Tax effect of income not taxable for tax purposes mainly represent fair value gain on trust and other loans related derivatives.
- 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

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	4,592	6,582
計入銷售成本的持作出售物業成本	Cost of properties held for sale included in cost of sales	7,991,166	5,518,303
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13,100	13,365
出售物業、廠房及設備以及 預付租賃款項的收益淨額	Gain on disposal of property, plant and equipment and prepaid lease payments, net	(131)	(18,201)
呆賬撥備	Allowance for doubtful debts	1,793	1,207
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	38,730	15,040
員工成本	Staff costs		
董事薪酬(附註11)	Directors' emoluments (note 11)	8,850	6,342
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	344,487	291,678
退休福利成本	Retirement benefit costs	22,469	20,569
以股本權益結算並以股份付款	Equity-settled share based payment	43,575	25,307
總員工成本	Total staff costs	410,531	337,554
減：開發中物業的資本化金額	Less: Amount capitalised to properties under development	(134,292)	(98,627)
		276,239	238,927
投資物業租金收入	Rental income from investment properties	(47,732)	(44,390)
減：相關開支	Less: Related outgoings	3,104	2,589
		(44,628)	(41,801)

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Notes to the Consolidated Financial Statements

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
董事薪酬	Director's emoluments		
董事袍金	Directors' fees	633	70
非執行董事及獨立 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 non-executive directors and independent non-executive directors	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	7,226	6,051
– 以股本權益結算並以股份付款	– equity-settled share-based payments	169	–
– 退休福利供款	– retirement benefit contribution	261	221
		8,850	6,342

		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 payments	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

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
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012						
執行董事姓名	Name of executive director						
林中先生	Mr. LIN Zhong	–	1,625	–	–	72	1,697
林偉先生	Mr. LIN Wei	–	1,761	–	–	77	1,838
林峰先生	Mr. LIN Feng	–	2,665	–	–	72	2,737
獨立非執行董事姓名	Name of independent non- executive director						
顧雲昌先生	Mr. GU Yunchang	22	–	–	–	–	22
張永岳先生	Mr. ZHANG Yongyue	22	–	–	–	–	22
陳偉成先生	Mr. TAN Wee Seng	26	–	–	–	–	26
		70	6,051	–	–	221	6,342

林峰先生為本公司的行政總裁，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.

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11. 董事及僱員薪酬(續)

五名最高薪酬人士

截至二零一三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(二零一二年：一名董事)。截至二零一三年十二月三十一日止年度的其餘四名最高薪酬人士(二零一二年：其餘四名最高薪酬人士)的薪酬如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	6,449	5,560
— 花紅	— bonus	2,234	—
— 以股本權益結算並以股份付款	— equity-settled share-based payments	1,116	3,330
— 退休福利供款	— retirement benefit contributions	157	129
		9,956	9,019

彼等的薪酬於以下範圍內：

Their emoluments were within the following bands:

		二零一三年 2013	二零一二年 2012
		人數 Number of individuals	人數 Number of individuals
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	2	2
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	1
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	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

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
建議末期股息—每股普通股7港仙 (二零一二年：4港仙)	Proposed final dividend – HK 7 cents (2012: HK 4 cents) per ordinary share	333,270	186,948

二零一三年的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 2013 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 每股盈利

截至二零一三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1,894,231,000元(二零一二年：人民幣1,937,127,000元)及截至二零一三年十二月三十一日止年度的已發行普通股加權平均數5,818,504,000股(二零一二年：4,645,658,000股)計算。

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year ended 31 December 2013 is based on the profit for the year attributable to equity owners of the Company of approximately RMB1,894,231,000 (2012: RMB1,937,127,000) and the weighted average number of ordinary shares in issue during the year ended 31 December 2013 of 5,818,504,000 (2012: 4,645,658,000).

截至二零一三年十二月三十一日止年度，由於經調整行使價於二零一三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 2013, 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 2013.

由於本集團於截至二零一三年及二零一二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 2013 and 2012 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
於二零一二年一月一日	At 1 January 2012	760,000	1,471,300	2,231,300
轉撥自持作出售物業	Transfer from properties held for sale	–	1,440,000	1,440,000
添置	Additions	51,012	–	51,012
公平值增加	Increase in fair value	162,988	70,500	233,488
於二零一二年十二月三十一日	At 31 December 2012	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

截至二零一二年十二月三十一日止年度，由於與第三方的經營租賃已開始，顯示物業用途改變，故將持作出售物業轉撥為投資物業。

The transfer from properties held for sale to investment properties was made since there was a change in use as evidenced by the commencement of operating leases to third parties during the year ended 31 December 2012.

於年內，本集團透過一間附屬公司上海旭嘉置業有限公司(「上海旭嘉」)出售其一個投資物業。

During the year, 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。所有已竣工投資物業均按經營租賃租出。

The completed investment properties and investment properties under construction are all situated in the PRC under medium-term leases. All the completed investment properties are rented out under operating leases.

本集團於二零一三年十二月三十一日抵押人民幣4,570,000,000元(二零一二年：人民幣974,000,000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 RMB4,570,000,000 (2012: RMB974,000,000) as at 31 December 2013 to secure bank and other borrowings of the Group.

14. 投資物業(續)

本集團已竣工投資物業於持作出售物業轉撥日期以及於二零一三年及二零一二年十二月三十一日的公平值，以及本集團在建投資物業於二零一三年及二零一二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估值資格，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，並適當考慮各自物業租金收入的復歸潛力。

在建投資物業的估值乃採用餘值法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。

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 at date of transfer from properties held for sale and at 31 December 2013 and 2012 and the Group's investment properties under construction at 31 December 2013 and 2012 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 by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

The valuations of investment properties under construction were arrived at with adoption of the residual approach 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.

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 2013 are as follows:

		於二零一三年 十二月三十一日 的公平值 Fair value as at 31 December 2013	
		第三級 Level 3	人民幣千元 RMB'000
於中國的投資物業	Investment properties located in PRC	4,650,400	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.

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14. 投資物業(續)

下表提供有關根據公平值計量的輸入數據的可觀察程度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(一至三級)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 statements 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 for fair value
Property in Jiaxing CIFI Square 於嘉興旭輝廣場的 物業	Level 3 第三級	Income method (term and reversionary approach) The key inputs are: (1) Term yield; (2) Reversionary yield; and (3) Market unit rent of individual unit 收入法(租期復歸法) 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; 及	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 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% 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% 至5.2%	The increase in the term yield would result in a decrease in fair value. 租期收益率越高， 公平值越低。 The increase in the reversionary yield would result in a decrease in fair value. 復歸收益率越高， 公平值越低。

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 statements 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 for 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 of range from 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136元至每平方米每月人民幣416元。	The increase in the market unit rent would result in a increase in fair value. 市場單位租金越高，公平值越高。
Investment properties under construction in Shanghai CIFI Yangpu Commercial Centre 於上海 旭輝•楊浦商業廣場的在建投資物業	Level 3 第三級	Residual Approach The key inputs are: Market unit sales rate (RMB/sq.m.) 餘值法 主要輸入數據為： 市場單位銷售率 (人民幣元/平方米) Developer's profit and risk rate 發展商的溢利及風險率	Market unit sales rate, using market direct comparable and taking into account of location and other individual factors at 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50,612元 Developer's profit and risk rate, taking into account of the progress of the property of 5%. 發展商的溢利及風險率，當中已計及物業進度5%。	The increase in the market unit sales rate would result in a increase in fair value. 市場單位銷售率越高，公平值越高。 The increase in the developer's profit and risk rate would result in a decrease in fair value. 發展商的溢利及風險率的增加將導致公平值減少。

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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 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俬 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零一二年一月一日	At 1 January 2012	78,518	31,369	23,726	133,613
添置	Additions	332	4,192	8,318	12,842
由持作出售物業重新分類	Reclassified from properties held for sale	11,851	–	–	11,851
出售	Disposals	(11,851)	(838)	(473)	(13,162)
於二零一二年十二月三十一日	At 31 December 2012	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
累計折舊	ACCUMULATED DEPRECIATION				
於二零一二年一月一日	At 1 January 2012	4,573	14,157	8,597	27,327
年內開支	Charge for the year	3,840	4,919	4,606	13,365
出售時抵銷	Eliminated on disposals	–	(684)	(437)	(1,121)
於二零一二年十二月三十一日	At 31 December 2012	8,413	18,392	12,766	39,571
年內開支	Charge for the year	560	6,754	5,786	13,100
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
賬面值	CARRYING VALUES				
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
於二零一二年十二月三十一日	At 31 December 2012	70,437	16,331	18,805	105,573

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國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。

本集團於二零一二年十二月三十一日抵押預付租賃款項人民幣21,772,000元，以擔保本集團的銀行及其他借款。

17. 於合營企業的權益

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.

The Group had pledged prepaid lease payments of RMB21,772,000 at 31 December 2012 to secure bank and other borrowings of the Group.

17. INTERESTS IN JOINT VENTURES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	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	(14,117)	—
		4,298,994	—

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17. 於合營企業的權益(續)

於二零一三年及二零一二年十二月三十一日，本集團主要合營企業的詳情載列如下：

17. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's principal joint ventures as at 31 December 2013 and 2012 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	經營地點 Place of operation	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
			二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	
			綠地集團合肥鼎峰置業有限公司 Greenland Hefei Dingfeng Property Co., Ltd.	PRC 中國	PRC 中國	33%	
上海綠旭置業有限公司 Shanghai Luxu Property Co., Ltd.	PRC 中國	PRC 中國	50%	–	50%	–	Property development 房地產開發
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Real Estate Development Co., Ltd.	PRC 中國	PRC 中國	50%	–	50%	–	Property development 房地產開發
上海旭康置業有限公司 Shanghai Xukang Property Co., Ltd.	PRC 中國	PRC 中國	50%	–	50%	–	Property development 房地產開發
蘇州旭陽置業有限公司 (Note) Suzhou Xuyang Property Co., Ltd	PRC 中國	PRC 中國	49%	100%	49%	100%	Property development 房地產開發
天津旭津房地產開發有限公司 Tianjin Xujin Real Estate Development Co., Ltd.	PRC 中國	PRC 中國	47.57%	–	47.57%	–	Property development 房地產開發
武漢旭程置業有限公司 Wuhan Xucheng Property Co., Ltd.	PRC 中國	PRC 中國	50%	–	50%	–	Property development 房地產開發
旭安有限公司 Xu An Co., Ltd.	British Virgin Islands 英屬處女群島	PRC 中國	50%	–	50%	–	Investment holding 投資控股
旭寶有限公司 Xu Bao Co., Ltd.	British Virgin Islands 英屬處女群島	PRC 中國	50%	–	50%	–	Investment holding 投資控股
旭正有限公司 Xu Zheng Co., Ltd	British Virgin Islands 英屬處女群島	PRC 中國	49%	–	49%	–	Investment holding 投資控股

附註：年內，於一間新合營夥伴作出注資後，本集團對蘇州旭陽置業有限公司的控制權由100%變至49%，從而失去控制權。

Note: During the year, the Group lost control of Suzhou Xuyang Property Co., Ltd. from 100% to 49% after capital injection made by a new joint venture partner.

17. 於合營企業的權益(續)

本集團於合營企業的投資詳情如下：

下文所載為有關本集團重大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。

合營企業乃按權益法於該等綜合財務報表入賬。

天津旭津房地產開發有限公司(「天津旭津」)

17. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's investments in joint ventures are as follows:

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' unaudited management amounts prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

Tianjin Xujin Real Estate Development Co., Ltd. ("Tianjin Xujin")

		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	1,857,664
非流動資產	Non-current assets	463
流動負債	Current liabilities	519,963
非流動負債	Non-current liabilities	-

		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	(12,514)

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17. 於合營企業的權益(續)

天津旭津房地產開發有限公司(「天津旭津」)(續)

上述財務資料概要與綜合財務報表中確認的天津旭津權益的賬面值對賬：

17. INTERESTS IN JOINT VENTURES (Continued)

Tianjin Xujin Real Estate Development Co., Ltd. (“Tianjin Xujin”)
(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tianjin Xujin recognised in the consolidated financial statements:

		於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
天津旭津的資產淨值	Net assets of Tianjin Xujin	1,338,164
本集團於天津旭津的擁有權比例	Proportion of the Group's ownership interest in Tianjin Xujin	47.57%
本集團於天津旭津的權益的賬面值	Carrying amount of the Group's interest in Tianjin Xujin	636,565

武漢旭程置業有限公司(「武漢旭程」)

Wuhan Xucheng Property Co., Ltd. (“Wuhan Xucheng”)

		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	1,443,867
非流動資產	Non-current assets	1,574
流動負債	Current liabilities	44,326
非流動負債	Non-current liabilities	56,215

17. 於合營企業的權益(續)

武漢旭程置業有限公司(「武漢旭程」)(續)

17. INTERESTS IN JOINT VENTURES (Continued)

Wuhan Xucheng Property Co., Ltd. (“Wuhan Xucheng”) (Continued)

		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	(670)

上述財務資料概要與綜合財務報表中確
認的武漢旭程權益的賬面值對賬：

Reconciliation of the above summarised financial information to the
carrying amount of the interest in Wuhan Xucheng recognised in the
consolidated financial statements:

		於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
武漢旭程的資產淨值	Net assets of Wuhan Xucheng	1,344,900
本集團於武漢旭程的擁有權比例	Proportion of the Group's ownership interest in Wuhan Xucheng	50%
本集團於武漢旭程的權益的賬面值	Carrying amount of the Group's interest in Wuhan Xucheng	672,450

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17. 於合營企業的權益(續)

旭寶有限公司(「旭寶」)

17. INTERESTS IN JOINT VENTURES (Continued)

Xu Bao Co., Ltd. (“Xu Bao”)

		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	3,737,199
非流動資產	Non-current assets	612
流動負債	Current liabilities	190,148
非流動負債	Non-current liabilities	930,883
		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	(5,546)

17. 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：

17. INTERESTS IN JOINT VENTURES (Continued)

Xu Bao Co., Ltd. (“Xu Bao”) (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Xu Bao recognised in the consolidated financial statements:

		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	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%
本集團於旭寶的權益的賬面值	Carrying amount of the Group's interest in Xu Bao	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

		於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
本集團應佔虧損及全面開支總額	The Group's share of loss and total comprehensive expense	(5,056)
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	1,681,589

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18. 可供出售投資

18. AVAILABLE-FOR-SALE INVESTMENT

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	9,463

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有限公司(「中城聯盟投資」)的投資，於各財務報告日按成本減減值的方式計量，原因在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.

於二零一三年十二月三十一日，本集團擁有投資對象已繳股本3.06% (二零一二年：2.06%)。本公司董事認為投資對象的主要業務為投資控股。

At 31 December 2013, the Group owned 3.06% (2012: 2.06%) of the paid-in capital of the investee. The directors of the Company consider the principal activity of the investee is investment holding.

19. 持作出售物業

本集團的持作出售物業位於中國。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。

19. 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.

本集團於二零一三年十二月三十一日抵押約人民幣2,912,549,000元(二零一二年：人民幣1,275,879,000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 RMB2,912,549,000 (2012: RMB1,275,879,000) as at 31 December 2013 to secure bank and other borrowings of the Group.

20. 開發中物業

20. PROPERTIES UNDER DEVELOPMENT

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
成本	COST		
年初	At the beginning of the year	13,040,466	10,880,027
添置	Additions	9,358,377	9,995,282
收購一間附屬公司	Acquisition of a subsidiary	405,760	—
出售(附註)	Disposal (note)	(247,837)	—
轉撥至持作出售物業	Transfer to properties held for sale	(9,512,208)	(7,834,843)
年末	At the end of the year	13,044,558	13,040,466

20. 開發中物業(續)

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。

於二零一三年十二月三十一日，計入開發中物業約為人民幣5,203,606,000元(二零一二年：人民幣9,436,331,000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。

本集團於二零一三年十二月三十一日抵押約人民幣10,654,279,000元(二零一二年：人民幣9,986,700,000元)的開發中物業，以擔保本集團的銀行及其他借款。

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，收地於年內完成。

20. PROPERTIES UNDER DEVELOPMENT (Continued)

The properties under development are located in the PRC under medium-term leases and represent properties under development for subsequent sale upon completion.

Included in the properties under development as at 31 December 2013 amounting to of approximately RMB5,203,606,000 (2012: RMB9,436,331,000) which represent the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

The Group had pledged properties under development of approximately RMB10,654,279,000 (2012: RMB9,986,700,000) at 31 December 2013 to secure bank and other borrowings of the Group.

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 held by the Group in Tangshan. The land resumption was completed during the year upon the fulfillment of the stipulated compensation conditions of deregistering the land use right certificates and handover of land.

21. 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慣常自協議日期起計60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。

21. 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 within 60 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
貿易應收款項(扣除撥備)	Trade receivables, net of allowance	1,607,235	349,230
其他應收款項(扣除撥備)	Other receivables, net of allowance	1,262,355	741,374
預付稅項	Prepaid tax	239,300	234,457
按金及預付款項	Deposits and prepayments	261,117	71,137
		3,370,007	1,396,198

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21. 應收賬款及其他應收款項、按金及預付款項(續)

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)：

21. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於60日內	Within 60 days	1,309,368	289,835
61至180日	61–180 days	106,136	30,854
181至365日	181–365 days	177,242	28,541
1至2年	1–2 years	14,489	–
		1,607,235	349,230

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.

於二零一三年十二月三十一日，於報告期末已逾期但本集團尚未就此作出撥備的貿易應收款項賬面值約人民幣297,867,000元(二零一二年：人民幣59,395,000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。

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB297,867,000 (2012: RMB59,395,000) at 31 December 2013 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.

在判斷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。

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.

21. 應收賬款及其他應收款項、按金及預付款項(續)

貿易及其他應收款項的呆賬撥備變動如下：

21. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Movements in the allowance for doubtful debts on trade and other receivables are as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	(3,384)	(2,177)
撥備增加	Increase in allowance	(1,793)	(1,207)
年末結餘	Balance at the end of the year	(5,177)	(3,384)

於二零一三年十二月三十一日，計入本集團貿易應收款項的款項為應收一間關聯公司的租金人民幣14,203,000元(二零一二年：人民幣14,271,000元)(附註39(c))。該關聯公司為一間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 RMB14,203,000 (2012: RMB14,271,000) at 31 December 2013 (Note 39(c)). The related company represented a company in which certain controlling shareholders and directors of the Company have control or beneficial interests.

於二零一三年十二月三十一日，計入其他應收款項的款項為應收若干合營夥伴款項人民幣223,650,000元(二零一二年：人民幣0元)(附註39(d))。該款項為無抵押、免息及須按要求償還。

As at 31 December 2013, included in the other receivables were amounts of RMB223,650,000 (2012: nil) due from certain joint ventures (Note 39(d)). The amount are unsecured, interest-free and repayable on demand.

於二零一三年十二月三十一日，本集團以拍賣方式支付可退回保證金人民幣269,620,000元(二零一二年：人民幣481,259,000元)，用作收購位於中國上海及嘉興的土地擁有權權益。當中已付人民幣269,620,000元(二零一二年：人民幣243,703,000元)為有關仍在進行中的拍賣，而餘額為未成功的競投且屬可收回款項。

At 31 December 2013, RMB269,620,000 (2012: RMB481,259,000) refundable earnest money was paid by the Group for the acquisition of ownership interest in land located in Shanghai and Jiaying, the PRC by auctions. RMB269,620,000 (2012: RMB243,703,000) of which were paid in relation to auctions that are still in progress and the remaining was receivable due to unsuccessful bid.

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22. 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。

於二零一三年十二月三十一日，除為數約人民幣432,859,000元(二零一二年：人民幣263,506,000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%(二零一二年：5.94%)的固定年利率計息及須按要求償還。

23. 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，計入綜合財務狀況表銀行結餘及現金內的受限制銀行存款約為人民幣457,491,000元(二零一二年：人民幣322,343,000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。

銀行結餘及現金包括本集團所持現金及原本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。

22. 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 RMB432,859,000 (2012: RMB263,506,000) at 31 December 2013, which is unsecured, interest-free and repayable on demand, the remaining balance is unsecured, interest bearing at fixed rate at 5.94% (2012: 5.94%) per annum and repayable on demand.

23. RESTRICTED BANK DEPOSIT/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are restricted bank deposits of approximately RMB457,491,000 (2012: RMB322,343,000) at 31 December 2013, which can only be applied in the designated property development projects.

Pledged bank deposits represents deposits pledged to banks to secure short-term banking facilities granted to the Group and are therefore classified as current assets.

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.

	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	4,981,099	3,547,053
— 以港元計值 — Denominated in Hong Kong dollars	959,075	943,577
— 以美元計值 — Denominated in United States dollars	1,120,574	100,103
	7,060,748	4,590,733

於二零一三年十二月三十一日，本集團約人民幣21,768,000元(二零一二年：人民幣21,768,000元)的受限制銀行存款以人民幣計值。

As at 31 December 2013, the Group's restricted bank deposit of approximately RMB21,768,000 (2012: RMB21,768,000) is denominated in RMB.

24. 應付賬款及應計開支

24. ACCOUNTS PAYABLE AND ACCRUED CHARGES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
貿易應付賬款	Trade payables	2,005,975	1,754,063
其他應付款項及應計開支	Other payables and accrued charges	4,324,295	1,227,962
		6,330,270	2,982,025

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.

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：

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於60日內	Within 60 days	1,086,287	1,034,830
61至180日	61–180 days	66,811	197,410
181至365日	181–365 days	740,890	256,920
1至2年	1–2 years	41,495	241,501
2至3年	2–3 years	58,166	2,061
3年以上	Over 3 years	12,326	21,341
		2,005,975	1,754,063

於二零一二年及二零一三年十二月三十一日，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聯公司租賃按金約人民幣6,000,000元。該關聯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(附註39(c))。

Included in the Group's other payables and accrued charges is rental deposit received from a related company of approximately RMB6,000,000 at 31 December 2012 and 2013. The related company is a company in which certain controlling shareholders and directors of the Company have control or beneficial interests (note 39(c)).

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24. 應付賬款及應計開支(續)

於二零一二年十二月三十一日，計入本集團其他應付款項的款項為應付本公司一名董事款項約人民幣2,871,000元，該款項為無抵押、免息及於年內償還。

於二零一三年十二月三十一日，計入其他應付款項的款項為應付若干合營企業(附註39(d))及合營夥伴款項分別為人民幣1,189,758,000元(二零一二年：無)及人民幣1,735,074,000元(二零一二年：無)。該款項為無抵押、免息及須按要求償還。

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。

24. ACCOUNTS PAYABLE AND ACCRUED CHARGES (Continued)

Included in the Group's other payables is amount due to a director of the Company of approximately RMB2,871,000 at 31 December 2012 which was unsecured, interest-free and repaid during the year.

As at 31 December 2013, included in the other payables are an amounts of RMB1,189,758,000 (2012: nil) and RMB1,735,074,000 (2012: nil) due to certain joint ventures (note 39(d)) and joint ventures' partners respectively, which are unsecured, interest-free and repayable on demand.

Other payables and accrued charges mainly represent accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts.

25. 銀行及其他借款

25. BANK AND OTHER BORROWINGS

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
有抵押銀行貸款(附註(d))	Bank loans, secured (note (d))	6,733,762	5,788,391
無抵押銀行貸款(附註(d))	Bank loans, unsecured (note (d))	–	31,500
有抵押信託貸款(附註(e))	Trust loans, secured (note (e))	1,884,738	1,889,721
其他無抵押信託貸款(附註(f))	Other trust loans, unsecured (note (f))	446,780	246,300
其他有抵押貸款(附註(g))	Other loans, secured (note (g))	157,985	909,496
銀團貸款(附註(h))	Syndicated loan (note (h))	930,833	–
		10,154,098	8,865,408

於各報告期末的若干銀行及其他借款乃以附註34所載抵押資產及若干附屬公司若干股權擔保，並獲本公司董事提供擔保(附註39(b))。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets as set out in note 34, certain equity interest in certain subsidiaries and guaranteed by a director of the Company (note 39(b)).

25. 銀行及其他借款(續)

附註：

(a) 借款須按以下償還：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	2,934,643	3,372,220
一年以上，但不超過兩年	More than one year, but not exceeding two years	1,883,615	3,356,287
兩年以上，但不超過三年	More than two years, but not exceeding three years	4,716,808	1,229,878
三年以上，但不超過四年	More than three years, but not exceeding four years	–	262,000
四年以上，但不超過五年	More than four years, but not exceeding five years	–	12,000
五年以上	More than five years	619,032	633,023
		10,154,098	8,865,408
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	(2,934,643)	(3,372,220)
一年後到期金額	Amount due after one year	7,219,455	5,493,188

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	9,223,265	8,489,568
– 以港元計值	– Denominated in HKD	469,911	375,840
– 以美元計值	– Denominated in USD	460,922	–
		10,154,098	8,865,408

(b) 於二零一三年十二月三十一日，合共約人民幣2,479,135,000元(二零一二年：人民幣2,785,670,000元)的定息借款按介乎5.6%至16.5%的年利率計息(二零一二年：2.8%至19%)，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零一三年十二月三十一日，實際年利率介乎4.5%至15.5%(二零一二年：6.15%至24.2%)，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：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銀行貸款	Bank loans	5.6%–12.5%	2.8%–13%
信託貸款	Trust loans	10%–16.5%	10%–24.2%
其他貸款	Other loans	9%–15.5%	12%–19%

25. BANK AND OTHER BORROWINGS (Continued)

Notes:

(a) The borrowings are repayable:

(b) Fixed-rate borrowings amounted to approximately RMB2,479,135,000 (2012: RMB2,785,670,000) carry interest ranging from 5.6% to 16.5% (2012: 2.8% to 19%) per annum at 31 December 2013 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 4.5% to 15.5% (2012: 6.15% to 24.2%) per annum at 31 December 2013, 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:

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25. 銀行及其他借款(續)

附註：(續)

- (d) 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(二零一二年：人民幣467,500,000元)乃由個別人士託管，當中約人民幣15,000,000元(二零一二年：人民幣218,500,000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。於二零一二年十二月三十一日，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34)擔保或由林中先生提供擔保(附註39(b))。
- (f) 該等貸款來自信託公司，且無任何抵押及擔保。
- (g) 本集團與投資公司及本集團投資對象中城聯盟投資訂立借款。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聯盟投資及投資公司所持有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34)並由旭輝中國擔保。
- (h) 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。

25. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (d) Included in the Group's bank loans, amounts of approximately RMB15,000,000 (2012: RMB467,500,000) as at 31 December 2013 are entrusted by an individual, of which approximately RMB15,000,000 (2012: RMB218,500,000) 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 34) or was guaranteed by Mr. Lin Zhong (note 39(b)) as at 31 December 2012.
- (f) These loans were borrowed from trust companies without any security and guarantee.
- (g) 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 the 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 34) and guaranteed by CIFI (PRC).
- (h) 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.

26. 信託及其他貸款相關衍生工具

附註25(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25(g)，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聯盟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。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。

26. TRUST AND OTHER LOANS RELATED DERIVATIVES

The borrowings of Hefei Xubin included in the note 25(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 25(g), 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.

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26. 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：

26. TRUST AND OTHER LOANS RELATED DERIVATIVES (Continued)

The movements of the embedded derivatives are set out below:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初	At the beginning of the year	85,000	132,000
按公平值初步確認	Initial recognition at fair value	–	37,000
公平值變動導致的收益	Gain arising on changes in fair value	(3,000)	(26,541)
於浮動溢價落實後轉撥至 其他應付款項	Transfer to other payable upon finalisation of floating premium	–	(57,459)
年末	At the end of the year	82,000	85,000
賬面值以下列方法分析：	Carrying amount analysed into		
即期部分	Current portion	82,000	–
非即期部分	Non-current portion	–	85,000
		82,000	85,000

27. 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全數償還。

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全數償還。

27. 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.

27. 優先票據(續)

二零一三年原先票據及二零一三年額外票據均於聯交所上市，為無抵押及為本公司優先責任，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。

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)。

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，則本公司可選擇於二零一六年四月十五日或之後隨時及不時，按相等於下文的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%

董事認為，於初步確認及報告期末，提早贖回期權的公平值並不重大。

二零一三年原先票據及二零一三年額外票據的賬面淨值以扣除發行開支合共10,442,000美元(約人民幣65,022,000元)後列示，實際年利率為13.10%。

27. SENIOR NOTES (Continued)

Both the 2013 Original Notes and the 2013 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.

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.

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:

In the opinion of directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

The net carrying amount of the 2013 Original Notes and 2013 Additional Notes are stated net of issue expenses totalling US\$10,442,000 (approximately RMB65,022,000) and the effective interest rate of the rate is 13.10% per annum.

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27. 優先票據(續)

期內票據的變動載列如下：

27. SENIOR NOTES (Continued)

The movements of the Notes for the period are set out below:

		人民幣千元 RMB'000
發行日期的初步公平值	Initial fair value on the date of issuance	3,174,326
匯兌收益	Exchange gain	(69,542)
利息開支(附註8)	Interest expenses (note 8)	221,828
年內已付利息	Interest paid during the year	(188,711)
於二零一三年十二月三十一日的 賬面值	Carrying amount as at 31 December 2013	3,137,901

經參考聯交所所報市價，二零一三年原
先票據及二零一三年額外票據於二零
一三年十二月三十一日的公平值約為人
民幣3,499,524,000元。

The fair value of the 2013 Original Notes and 2013 Additional
Notes at 31 December 2013 with reference to the quoted market
price available on the Stock Exchange amounted to approximately
RMB3,499,524,000.

28. 股本

28. SHARE CAPITAL

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
法定股本：	Authorised:		
10,000,000,000股(二零一二年： 10,000,000,000股)每股面值0.1港元 (二零一二年：每股面值0.1港元)的 普通股	10,000,000,000 (2012: 10,000,000,000) ordinary shares of HK\$0.1 each (2012: HK\$0.1 each)	810,000	810,000
已發行及繳足股本：	Issued and fully paid:		
6,026,579,000股(二零一二年： 5,770,000,000股)每股面值0.1港元 (二零一二年：每股面值0.1港元)的 普通股	6,026,579,000 (2012: 5,770,000,000) ordinary shares of HK\$0.1 each (2012: HK\$0.1 each)	487,896	467,370

28. 股本(續)

股本變動如下：

- (a) 根據本公司股東於二零一二年十月九日通過的書面決議案，待本公司股份溢價賬因全球發售獲得進賬而擁有充足結餘後，本公司董事將獲授權透過利用本公司股份溢價賬內為數438,600,000港元的進賬款項按面值繳足4,386,000,000股股份，以按比例向現有股東發行及配發股份，藉此將該筆款項撥充資本。
- (b) 於上市日期，本公司股份於聯交所上市，本公司並按每股股份1.33港元的價格發行1,255,000,000股每股面值0.10港元的普通股，所得款項總額約為1,669,150,000港元。
- (c) 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。

有關上述本公司已發行股本變動的交易所概述如下：

28. SHARE CAPITAL (Continued)

The movements in share capital are as follows:

- (a) Pursuant to a resolution in writing of the shareholders of the Company passed on 9 October 2012, subject to the share premium account of the Company having sufficient balance being credited as a result of the global offering, the directors of the Company are authorised to capitalise a sum of HK\$438,600,000 from the amount standing to the credit of the share premium account of the Company by applying such sum in paying up in full 4,386,000,000 shares at par for issue and allot to the existing shareholders on a pro rata basis.
- (b) On the Listing Date, the Company's shares were listed on the Stock Exchange and the Company issued 1,255,000,000 ordinary shares of HK\$0.10 each at HK\$1.33 per share with gross proceeds of approximately HK\$1,669,150,000.
- (c) 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.

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
於二零一二年一月一日	At 1 January 2012	129,000,000	12,900	291,903	10,449	236,442	246,891
資本化發行股份(附註(a))	Capitalisation issue of shares (note (a))	4,386,000,000	438,600	(438,600)	355,266	(355,266)	-
與上市有關的股份發行 (附註(b))	Issue of shares in connection with the Listing (note (b))	1,255,000,000	125,500	1,543,650	101,655	1,250,357	1,352,012
股份發行開支	Share issue expenses	-	-	(92,343)	-	(74,798)	(74,798)
於二零一二年十二月三十一日	At 31 December 2012	5,770,000,000	577,000	1,304,610	467,370	1,056,735	1,524,105
配售股份(附註(c))	Placing shares (note (c))	256,579,000	25,658	364,342	20,526	287,377	307,903
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	1,344,112	1,832,008

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29. 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：

29. 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 difference 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	稅務虧損 Tax losses 人民幣千元 RMB'000	土地增值稅 撥備的臨時 差額 Temporary differences on LAT provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012	(6,202)	(377,504)	3,468	61,791	(318,447)
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	17,621	(359,843)	22,693	(5,299)	(324,828)
於二零一二年十二月三十一日	At 31 December 2012	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)

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:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	147,186	114,073
遞延稅項負債	Deferred taxation liabilities	(961,012)	(757,348)
		(813,826)	(643,275)

29. 遞延稅項(續)

於二零一三年十二月三十一日，本集團擁有未動用稅務虧損約人民幣192,165,000元(二零一二年：人民幣305,404,000元)可供抵銷未來利潤。於二零一三年十二月三十一日，已就約人民幣119,384,000元(二零一二年：人民幣104,644,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零一三年十二月三十一日概無就餘下虧損約人民幣72,781,000元(二零一二年：人民幣200,760,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
二零一三年	2013	–	435
二零一四年	2014	1,448	4,870
二零一五年	2015	2,607	10,330
二零一六年	2016	26,825	88,125
二零一七年	2017	17,349	97,000
二零一八年	2018	24,552	–
		72,781	200,760

於二零一三年十二月三十一日，本集團來自有關興建物業的公司間交易的可扣稅臨時差額約為人民幣74,069,000元(二零一二年：人民幣100,493,000元)。由於不大可能有應課稅利潤可供抵銷可扣稅臨時差額，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二零一三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4,397,195,000元(二零一二年：人民幣2,908,583,000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。

29. DEFERRED TAXATION (Continued)

At 31 December 2013, the Group had unused tax losses of approximately RMB192,165,000 (2012: RMB305,404,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB119,384,000 (2012: RMB104,644,000) at 31 December 2013. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB72,781,000 (2012: RMB200,760,000) at 31 December 2013 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

At 31 December 2013, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties of approximately RMB74,069,000 (2012: RMB100,493,000). 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 RMB4,397,195,000 (2012: RMB2,908,583,000) as at 31 December 2013, 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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30. 透過收購一間附屬公司收購資產及負債

- (a) 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：

30. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

- (a) 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 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 at Changsha, Hunan.

The acquired net assets comprised 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
供開發物業	Properties for development	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
獲取的銀行結餘及現金	Bank balances and cash acquired	(63,388)
		(35,388)

30. 透過收購一間附屬公司收購資產及負債(續)

(b) 於二零一二年九月十五日，本集團與獨立第三方天津開發區萬通實業發展集團有限公司、天津晟達房地產開發有限公司及天津新時代房地產開發有限公司訂立合作安排，據此，本集團於二零一二年十月透過向天津世紀興房地產開發有限公司(「天津世紀興」)注資人民幣31,224,500元，收購天津世紀興的51%權益。於收購完成前，天津世紀興自成立以來並無賺取任何收入，並產生行政開支約人民幣383,000元。

天津世紀興乃天津 旭輝•世紀水岸的項目公司。天津世紀興的主要資產位於天津漢沽區的土地。

所收購資產淨值包括以下資產及負債：

30. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

(Continued)

(b) On 15 September 2012, the Group entered into a cooperation arrangement with 天津開發區萬通實業發展集團有限公司 (Tianjin Economic Zone Wantong Industries Development Group Co., Ltd), 天津晟達房地產開發有限公司 (Tianjin Shengda Real Estate Development Co., Ltd) and 天津新時代房地產開發有限公司 (Tianjin Xinshidai Real Estate Development Co., Ltd), all are independent third parties, pursuant to which the Group acquired 51% interest in 天津世紀興房地產開發有限公司 (Tianjin Shijixing Real Estate Development Co., Ltd., "Tianjin Shijixing") in October 2012 by capital injection of RMB31,224,500 in Tianjin Shijixing. Before the completion of the acquisition, Tianjin Shijixing did not earn any revenue and incurred administrative expenses of approximately RMB383,000 since its establishment.

Tianjin Shijixing is the project company for Tianjin CIFI Century Waterside (天津旭輝•世紀水岸). The major asset of Tianjin Shijixing is the land parcel situated at Hangu district (漢沽區), Tianjin.

The acquired net assets comprised the following assets and liabilities:

		二零一二年 2012 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	110
其他應收款項	Other receivables	211
供開發物業	Properties for development	178,196
銀行結餘及現金	Bank balances and cash	3,707
其他應付款項	Other payables	(151,000)
以現金償付的總代價	Total consideration satisfied by cash	31,224
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
已付現金	Cash paid	31,224
獲取的銀行結餘及現金	Bank balances and cash acquired	(3,707)
		27,517

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31. 收購一間附屬公司的額外權益

截至二零一二年十二月三十一日止年度，本集團以現金代價約人民幣57,256,000元自非控股權益收購旭輝中國的2.05%股本權益。已付代價與收購旭輝中國額外權益當日的非控股權益的股本權益之間的差額約人民幣23,765,000元於股本權益中確認，並歸屬於本公司擁有人。

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。

32. 出售一間附屬公司

年內，本集團以現金代價人民幣10,500,000元向一名獨立第三方出售本集團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：

31. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

During the year ended 31 December 2012, 2.05% equity interest in CIFI (PRC) was acquired by the Group at a cash consideration of approximately RMB57,256,000 from a non-controlling interest. A difference between the consideration paid and the equity interest of the non-controlling interest at the date of acquisition of additional interest in CIFI (PRC) amounting to approximately RMB23,765,000 was recognised in equity and attributed to the owners of the Company.

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.

32. DISPOSAL OF A SUBSIDIARY

During the year, the Group disposed of its 100% equity interest in its subsidiary, Shanghai Xujia, at a cash consideration of RMB10,500,000 to an independent third party.

The net assets of the subsidiary at the date of disposal are as follows:

		二零一三年 2013 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 payable 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

33. 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。

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。

34. 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：

33. 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 government. 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.

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.

34. 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:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
投資物業	Investment properties	4,570,000	974,000
預付租賃款項	Prepaid lease payments	–	21,772
開發中物業	Properties under development	10,654,279	9,986,700
持作出售物業	Properties held for sale	2,912,549	1,275,879
已抵押銀行存款	Pledged bank deposits	100,000	–
		18,236,828	12,258,351
若干附屬公司的資產淨值(附註)	Net assets of certain subsidiaries (note)	132,847	2,087,354

附註：若干已抵押投資物業、預付租賃款項、開發中物業、持作出售物業及銀行存款(如上所述)已計入若干附屬公司的資產淨值。

Note: Certain pledged investment properties, prepaid lease payments, properties under development, properties held for sale and bank deposits as stated above, were included in the net assets of certain subsidiaries.

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35. 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：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within one year	65,518	58,475
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	180,288	195,913
五年後	After five years	285,367	297,922
		531,173	552,310

本集團持作租賃用途的投資物業擁有租期介乎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。

35. 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:

The investment properties held by the Group for rental purpose have committed tenants from 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.

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：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within one year	4,508	6,732
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	1,576	5,460
五年後	After five years	59	67
		6,143	12,259

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十年，租金於簽署租賃協議日期確定。

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 ten years and rentals are fixed at the date of signing of lease agreements.

36. 承擔

於報告期末，本集團擁有下列承擔：

36. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	3,360,470	1,501,686

37. 或然負債

本集團於二零一三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977,717,000元(二零一二年：人民幣1,667,296,000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二零一三年十二月三十一日的綜合財務狀況表內概無確認價值。

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。本集團已評估申索及徵詢法律意見，認為這宗法律訴訟的最終結果不會對本集團的財務狀況構成重大不利影響。

37. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB977,717,000 (2012: RMB1,667,296,000) as at 31 December 2013 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 2013.

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 Group has assessed the claim and obtained legal advice, and considered that the ultimate outcome of this legal proceeding will not have a material adverse effect on the financial position of the Group.

38. 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。

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。截至二零一三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7,724,000元（二零一二年：人民幣25,307,000元）的開支。

38. 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.

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 2013, the Group recognised an expense in relation to the Awarded Shares granted to certain employees of the Group amounting to approximately RMB7,724,000 (2012: RMB25,307,000).

38. 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：

38. 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 — 於二零一零年十二月三十一日 Share Award granted to employees: — on 31 December 2010	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 25% from 1 January 2013 to 31 December 2016 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 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	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

38. 以股份支付的交易 (續)

(a) 首次公開發售前股份獎勵計劃 (續)

僱員於年內持有本公司獎勵股份的變動：(續)

38. SHARE-BASED PAYMENT TRANSACTION

(Continued)

(a) Pre-IPO share award scheme (Continued)

The movements of the Company's share awards held by employees during the year: (Continued)

	授出日期 Grant date	獎勵股份數目 Number of share awards		
		於二零一二年 一月一日 發行在外 Outstanding as at 1 January 2012	於年內歸屬 Vested during the year	於二零一二年 十二月三十一日 發行在外 Outstanding as at 31 December 2012
獎勵股份 Share awards	二零一零年十二月三十一日 31 December 2010	136,500,000	–	136,500,000

(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(二零一二年：577,000,000股股份)，相當於本年報日期已發行股份總數的10%。

(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 (2012: 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.

38. 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。

兩批購股權已經年內授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入如下：

38. 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. 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	二零一三年 十月二十九日
		26 February 2013	29 October 2012
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%	2.53%
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.

預期波幅乃根據過去15個月本公司以及於行內及香港上市的其他可資比較公司的股價的歷史波幅釐定。在管理層慎重估算下，模式中的預期年期已因應購股權的不可轉讓性、行使限制及行為考慮的因素的影響而有所調整。

Expected volatility was determined by using the historical volatility of the Company's share price over the past 15 months and other comparable within the industry and listed in Hong Kong. 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.

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38. 以股份支付的交易(續)

(b) 購股權計劃(續)

於二零一三年十二月三十一日，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，佔本公司於二零一三年十二月三十一日的股份數目的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：

38. SHARE-BASED PAYMENT TRANSACTION

(Continued)

(b) Share option scheme (Continued)

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme as at 31 December 2013 was 302,400,000, representing 5% of the shares of the Company as at 31 December 2013.

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

38. 以股份支付的交易(續)

(b) 購股權計劃(續)

本集團於截至二零一三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人民幣36,581,000元(二零一二年：無)。

38. SHARE-BASED PAYMENT TRANSACTION

(Continued)

(b) Share option scheme (Continued)

The Group recognised the total expense of RMB36,581,000 (2012: Nil) for the year ended 31 December 2013 in relation to share options granted by the Company.

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權 訂約年期 Contractual life of options
年內授出：			
Granted during the year:			
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

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38. 以股份支付的交易 (續)

(b) 購股權計劃 (續)

38. SHARE-BASED PAYMENT TRANSACTION

(Continued)

(b) Share option scheme (Continued)

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	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	四年 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 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 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 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 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 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	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	四年 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 25%: vested on 1 July 2015 and exercisable from 1 July 2015 to 30 June 2018	四年 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 25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2018	四年 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 25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2018	四年 4 years
於二零一三年十二月三十一日的購股權總數 Total share options at 31 December 2013	302,400,000		
於二零一三年十二月三十一日可予行使 Exercisable at 31 December 2013	—		

39. 關聯方交易及結餘

除附註21及24所載關聯方結餘外，本集團於年內與其關聯方進行以下重大交易：

(a) 向一間關連公司出售物業

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
上海福凱投資管理有限公司 (由林中先生、林偉先生及 林峰先生控制的公司)	上海福凱投資管理有限公司 (company controlled by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng)	33,331	–

(b) 本公司一名董事及最終股東就銀行及其他借款所提供的財務擔保：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銀行及其他借款由以下人士擔保： 林中先生	Bank and other borrowings guaranteed by: Mr. LIN Zhong	–	300,000

(c) 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：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應收嘉興旭彩的租金	Rental receivable from Jiaxing Xucai	14,203	14,271
已收取嘉興旭彩的租賃按金	Rental deposit received from Jiaxing Xucai	(6,000)	(6,000)

39. RELATED PARTY TRANSACTIONS AND BALANCES

Apart from the balances with related parties set out in notes 21 and 24, the Group entered into the following significant transactions with its related parties during the year:

(a) Sales of properties to a related company

(b) Financial guarantees provided by a director of the Company and the ultimate shareholder for bank and other borrowings:

(c) 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:

附註：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，並分別於二零一二年十二月三十一日及二零一三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19,620,000元(二零一二年：人民幣14,271,000元)，乃根據租賃協議年期以直線法於截至二零一三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。

Note: The Group entered into a lease agreement with Jiaxing Xucai for a term of fifteen years in respect of an investment property in June 2011, RMB6,000,000 was received from Jiaxing Xucai as the deposit of the lease at 31 December 2012 and 31 December 2013 respectively. Rental income, calculated on a straight-line basis over the term of the lease agreement, from this operating lease with Jiaxing Xucai of RMB19,620,000 (2012: RMB14,271,000) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013.

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39. 關聯方交易及結餘(續)

(d) 應收／應付合營企業款項

39. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Amounts due from/to joint ventures

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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.	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	–
		223,650	–
應付武漢旭程置業有限公司款項	Amounts due to Wuhan Xucheng Property Co., Ltd.	148,078	–
應付上海綠旭置業有限公司款項	Amounts due to Shanghai Luxu Property Co., Ltd.	506,100	–
應付蘇州旭陽置業有限公司款項	Amounts due to Suzhou Xuyang Property Co., Ltd.	512,850	–
應付上海旭康置業有限公司款項	Amounts due to Shanghai Xukang Property Co., Ltd.	22,730	–
		1,189,758	–

應收／應付若干合營企業款項為無抵押、免息及須按要求償還。

The amounts due from/to certain joint ventures were unsecured, interest-free and repayable on demand.

(e) 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。

(e) 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.

40. 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。

本集團的資本結構包括淨負債，而淨負債包括附註25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。

41. 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確認的基準詳情披露於附註3。

(b) 金融工具的類別

40. 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 25 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.

41. 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

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	9,463
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)	10,116,810	5,825,659
金融負債	Financial liabilities		
攤銷成本	Amortised cost	19,860,000	11,846,493
附帶衍生工具	Embedded derivatives	82,000	85,000

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41. 金融工具(續)

(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、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。

(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，因此本集團面對現金流利率風險。

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。

本集團面對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。

41. FINANCIAL INSTRUMENTS (Continued)

(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, 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.

(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.

41. 金融工具(續)

(d) 市場風險(續)

利率風險管理(續)

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，則本集團截至二零一三年十二月三十一日止年度的利潤會增加／減少約人民幣7,614,000元(二零一二年：人民幣8,114,000元)。

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龐大的外幣風險。

於二零一三年十二月三十一日，本集團有以外幣計值的銀行結餘及現金、銀行借款及優先票據(分別載於附註23、25及27)，使本集團承受外幣風險。

41. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk (Continued)

Interest rate risk management (Continued)

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 RMB7,614,000 (2012: RMB8,114,000) for the year ended 31 December 2013.

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 2013, the Group had bank balances and cash, bank borrowings and senior notes denominated in foreign currencies as set out in notes 23, 25 and 27, respectively, which expose the Group to foreign currency risk.

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41. 金融工具(續)

(d) 市場風險(續)

外幣風險管理(續)

外匯匯率敏感度

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匯風險所使用的敏感度，指管理層評估外幣匯率的可能合理變動。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。

41. FINANCIAL INSTRUMENTS (Continued)

(d) Market risk (Continued)

Foreign currency risk management (Continued)

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.

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
港元	Hong Kong Dollars	14,538	28,387
美元	United States Dollars	143,285	5,005

(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37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、應收關聯公司款項及應收董事款項的可收回金額，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。

(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 37. 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, amounts due from related companies and amounts due from directors 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.

41. 金融工具(續)

(e) 信貸風險管理(續)

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。

41. FINANCIAL INSTRUMENTS (Continued)

(e) Credit risk management (Continued)

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 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

41. 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。

41. 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.

		於二零一三年 十二月三十一日 的賬面值							未貼現現金流 總額
		Carrying amount	0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	undiscounted cash flows
利率	2013	at 31 December	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	Total
Interest rate	2013	at 31 December	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	undiscounted cash flows
		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	-	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	7,101,304
浮息工具	Variable interest rate instruments	4.2%-15.5%	7,674,963	133,930	309,076	1,171,968	2,086,513	3,621,219	9,159,978
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同現金流出可能有變，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.

41. 金融工具(續)
(f) 流動資金風險(續)

41. FINANCIAL INSTRUMENTS (Continued)
(f) Liquidity risk (Continued)

		於二零一二年 十二月三十一日 的賬面值 Carrying amount							未貼現現金流 總額 Total
利率 Interest rate		0至60日 0-60 days	61至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	undiscounted cash flows	
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	
非衍生金融負債	Non-derivative financial liabilities								
不計息	Non-interest bearing	-	3,003,265	3,003,265	-	-	-	3,003,265	
定息工具	Fixed interest rate instruments	2.8%-19%	2,785,670	57,047	922,799	881,496	1,093,805	2,955,147	
浮息工具	Variable interest rate instruments	6.15%-24.2%	6,079,738	90,676	217,913	1,576,684	2,936,103	7,705,523	
財務擔保	Financial guarantees	-	-	-	1,667,296	-	-	1,667,296	
衍生工具－結算淨額	Derivatives – net settlement								
信託及其他貸款相關衍生工具 (附註)	Trust and other loans related derivatives (note)	-	85,000	-	-	-	126,960	126,960	

(附註)：信託及其他貸款相關衍生工具到期時的預期合同現金流出可能有變，與有關項目公司股本權益的售價或估值掛鉤。

(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

41. 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

本集團部份金融負債於各報告期末按公平值計量。下表提供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技巧及輸入數據)的資料。

41. 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 (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(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable inputs	無法觀察輸入 項目與公平值之 關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
附帶衍生工具於簡明綜合財務狀況表 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，則附帶 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 condensed 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. 波幅為每日經調整股價持續 複合率每日回報率的經調整 年化標準偏差，介乎 39.67%至44.17% 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 underlying asset value, the higher the fair value. 波幅愈高，公平值 愈高。 The higher the volatility, 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. 倘波幅上升/下降5%，而所有 其他變數維持不變，則附帶 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。 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.

41. 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)

41. 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(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable inputs	無法觀察輸入 項目與公平值之 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%。 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%.	有關缺乏市場流動性的貼現率愈高，公平值愈低。 The higher the discount rate for lack of marketability, the lower the fair value.	倘貼現率上升/下降5%，而所有其他變數維持不變，則附帶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。 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 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
於二零一三年一月一日	At 1 January 2013	(85,000)
損益收益	Gain in profit or loss	3,000
於二零一三年十二月三十一日	At 31 December 2013	(82,000)

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Notes to the Consolidated Financial Statements

41. 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3,000,000元與於目前報告期末時所持信託及其他貸款相關衍生工具有關。

42. 本公司的財務資料

(a) 本公司財務狀況的財務資料：

41. 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, RMB3,000,000 relates to trust and other loans related derivatives held at the end of the current reporting period.

42. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial information of the financial position of the Company

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 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	445	1,080
於附屬公司的投資	Investments in subsidiaries	610,247	166,099
應收附屬公司款項	Amounts due from subsidiaries	4,813,350	1,310,116
		5,424,042	1,477,295
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	3,034	2,864
銀行結餘及現金	Bank balances and cash	1,241,590	394,499
		1,244,624	397,363
流動負債	CURRENT LIABILITIES		
應付賬款及應計開支	Accounts payable and accrued charges	25	34,724
應付附屬公司款項	Amount due to subsidiaries	1,032,287	–
銀行借款 – 一年內到期	Bank borrowings – due within one year	–	375,840
		1,032,312	410,564
流動資產(負債)淨值	NET CURRENT ASSET (LIABILITY)	212,312	(13,201)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	5,636,354	1,464,094
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	487,896	467,370
儲備	Reserves	1,079,726	996,724
股本權益總額	TOTAL EQUITY	1,567,622	1,464,094
非流動負債	NON-CURRENT LIABILITIES		
優先票據	Senior notes	3,137,901	–
銀行借款 – 一年後到期	Bank borrowings – due after one year	930,831	–
		4,068,732	1,464,094
		5,636,354	1,464,094

42. 本公司的財務資料(續)

42. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) 本公司資本及儲備變動：

(b) Movement 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
於二零一二年一月一日	At 1 January 2012	10,449	236,442	-	-	(29,971)	216,920
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	(55,347)	(55,347)
股份資本化發行	Capitalisation issue of shares	355,266	(355,266)	-	-	-	-
有關上市的股份發行	Issue of shares in connection with the Listing	101,655	1,250,357	-	-	-	1,352,012
股份發行開支	Share issue expenses	-	(74,798)	-	-	-	(74,798)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	25,307	-	25,307
於二零一二年十二月三十一日	At 31 December 2012	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

(c) 於附屬公司的投資

(c) Investments in subsidiaries

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非上市股份(按推定成本)	Unlisted share, at deemed cost	610,247	166,099

(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.

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Notes to the Consolidated Financial Statements

42. 本公司的財務資料(續)

(e) 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)(「貸款方」)訂立銀團貸款協議。

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。

42. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(e) 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 the Syndicated Loan Agreement with a group of financial institutions as lenders (the "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.

43. 主要附屬公司詳情

本公司的主要附屬公司於二零一三年及二零一二年十二月三十一日的詳情載列如下：

43. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2013 and 2012 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
		二零一三年 2013	二零一二年 2012			
		%	%			
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
		二零一三年 2013	二零一二年 2012			
		%	%			
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

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Notes to the Consolidated Financial Statements

43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
北京旭東物業管理有限公司 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
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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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
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

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43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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	-	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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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	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
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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Notes to the Consolidated Financial Statements

43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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
重慶旭和房地產開發有限公司 (附註) Chongqing 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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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
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
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

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Notes to the Consolidated Financial Statements

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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	-	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
旭輝企發有限公司 (前稱CIFI (Holdings) Group Company Limited) CIFI Enterprises Co. Limited (formerly known as CIFI (Holdings) Group Company Limited)	香港 二零一一年 五月十二日 Hong Kong 12 May 2011	100	100	法定資本 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
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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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
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	-	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
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

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43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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
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	-	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
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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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	–	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
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	–	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
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	–	註冊資本 25,000,000美元 實繳資本 25,000,000美元 Registered USD25,000,000 paid up capital USD25,000,000	中國 PRC	房地產開發 Property development

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43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
嘉興旭美商業管理有限公司 (附註) Jiaying 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
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	-	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
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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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
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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43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
上海鑫辰置業發展有限公司 (附註) Shanghai Xincheng 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	-	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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000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

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43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013	二零一二年 2012			
		%	%			
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
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	-	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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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
上海旭嘉置業有限公司(附註) Shanghai Xujia Property Co., Ltd. (note)	中國 二零一一年 六月二十三日 PRC 23 June 2011	-	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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Notes to the Consolidated Financial Statements

43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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
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
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	97	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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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	-	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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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
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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013	二零一二年 2012			
		%	%			
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
上海旭協實業有限公司(附註) Shanghai Xuxie Enterprise Co., Ltd (note)	中國 二零一三年 五月三日 PRC 3 May 2013	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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Notes to the Consolidated Financial Statements

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013	二零一二年 2012			
		%	%			
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
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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
沈陽旭全置業有限公司(附註) Shenyang Xuquan Property Co., Ltd (note)	中國 二零一三年 十月二十一日 PRC 21 October 2013	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
蘇州旭邦置業有限公司(附註) Suzhou Xubang Property Co., Ltd (note)	中國 二零一三年 九月十二日 PRC 12 September 2013	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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43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013	二零一二年 2012			
		%	%			
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	–	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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013 %	二零一二年 2012 %			
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	-	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
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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43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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	51	51	註冊資本 人民幣61,224,500元 實繳資本 人民幣31,224,500元 Registered RMB61,224,500 paid up capital RMB31,224,500	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 capital USD20,000,000	中國 PRC	房地產開發 Property development
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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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	–	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
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

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43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013	二零一二年 2012			
		%	%			
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	法定資本 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
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

43. 主要附屬公司詳情(續)

43. 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
		二零一三年 2013	二零一二年 2012			
		%	%			
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
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
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

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Notes to the Consolidated Financial Statements

43. 主要附屬公司詳情(續)

43. 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
		二零一三年	二零一二年			
		2013	2012			
		%	%			
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.

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。

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.

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。

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 is no subsidiary that have non-controlling interest individually that are material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

44. 報告期末後事項

- (a) 於二零一四年一月二十七日，本公司以0.455%的折讓向公眾發行面值總額達200,000,000美元(約人民幣1,232,400,000元)有擔保定息優先票據(「二零一四年票據」)，二零一四年票據以每年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。

二零一四年票據於聯交所上市，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。

- (b) 二零一四年一月，本集團與綠地香港控股有限公司的合營公司就杭州綠地旭輝城項目與境外和境內銀行組成的銀團簽署了境內及境外銀團貸款融資(「杭州綠地旭輝城銀團貸款」)。杭州綠地旭輝城銀團貸款包括(i)總額約320,000,000美元的境外美元/港元雙幣種固定期限貸款融資，融資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厘的年利率計息；及(ii)融資金額為人民幣1,000,000,000元的境內人民幣開發貸款融資，融資的最後還款期為首次貸款動用日起計三年，並按人民銀行基準利率乘以106%計算。

44. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) 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 RMB1,232,400,000) (the “2014 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.

The 2014 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.

- (b) In January 2014, the Group’s joint ventures with Greenland Hong Kong Holdings Limited, which in respect of Hangzhou Greenland CIFI Glorious City Project, has signed onshore and offshore syndicated loan facilities (“Hangzhou Glorious City Syndicated Loans”) 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\$320,000,000, with a final maturity of three years and interest of LIBOR or HIBOR plus 4% per annum offshore term loan; and (ii) an onshore RMB construction loan facility with a facility amount of RMB1,000,000,000, with final maturity of three years from the date of first utilization and interest rate of 106% times of the People’s Bank of China Base Rate per annum.

五年財務概要

Five Years' Financial Summary

		截至十二月三十一日止年度 For the year ended 31 December				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
業績	RESULTS					
收入	Revenue	11,909	8,144	4,008	4,162	2,631
除稅前利潤	Profit before taxation	2,975	2,840	2,205	1,034	711
所得稅開支	Income taxes expense	(934)	(819)	(742)	(359)	(262)
年內利潤	Profit for the year	2,041	2,021	1,463	675	449
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	1,894	1,937	1,338	474	342
非控股權益	Non-controlling interests	147	84	125	201	107
		2,041	2,021	1,463	675	449
股東權益應佔 核心淨利潤	Core net profit attributable to equity owner	1,519	921	489	391	310
每股基本盈利， 人民幣分	Earnings per share (basic), RMB cents	33	42	30	不適用N/A	不適用N/A
每股基本核心盈利， 人民幣分	Core earnings per share (basic), RMB cents	26	20	11	不適用N/A	不適用N/A
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	39,106	26,857	19,225	11,387	7,522
總負債	Total liabilities	(29,951)	(19,916)	(15,580)	(8,779)	(5,567)
		9,155	6,941	3,645	2,608	1,955
本公司擁有人 應佔股本權益	Equity attributable to owners of the Company	8,611	6,550	3,271	1,835	1,371
非控股權益	Non-controlling interests	544	391	374	773	584
		9,155	6,941	3,645	2,608	1,955

旭輝控股（集團）有限公司
CIFI HOLDINGS (GROUP) CO. LTD.