



華潤置地有限公司
China Resources Land Limited

(Stock Code 股份代號: 1109)



2014
ANNUAL REPORT
二零一四年
年度報告

mXc 萬象城

the mXc 萬象城

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公司資料

CORPORATE INFORMATION

董事

執行董事

吳向東
唐 勇(副主席)
俞 建(於二零一四年八月十三日獲委任)
王宏琨(副主席)(於二零一四年四月二十二日辭任)

非執行董事

閻 飈
杜文民
丁潔民
魏 斌
陳 鷹
王 彥(於二零一四年八月十三日獲委任)
黃道國(於二零一四年八月十三日辭任)

獨立非執行董事

王 石
閻 焱
何顯毅
尹錦滔
馬蔚華

公司秘書

羅志力

核數師

羅兵咸永道會計師事務所

股份過戶登記分處

卓佳標準有限公司
香港皇后大道東一八三號
合和中心二十二樓

註冊辦事處

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

總辦事處

香港灣仔港灣道26號
華潤大廈46樓

網址

www.crland.com.hk

DIRECTORS

Executive Director

Wu Xiangdong
Tang Yong (Vice Chairman)
Yu Jian (Appointed on 13 August 2014)
Wang Hongkun (Vice Chairman) (Resigned on 22 April 2014)

Non-Executive Director

Yan Biao
Du Wenmin
Ding Jiemin
Wei Bin
Chen Ying
Wang Yan (Appointed on 13 August 2014)
Huang Daoguo (Resigned on 13 August 2014)

Independent Non-Executive Director

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

COMPANY SECRETARY

Lo Chi Lik, Peter

AUDITOR

PricewaterhouseCoopers

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

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

HEAD OFFICE

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

WEBSITE ADDRESS

www.crland.com.hk

集團架構 GROUP STRUCTURE

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

65.02%

華潤置地有限公司
CHINA RESOURCES LAND LIMITED

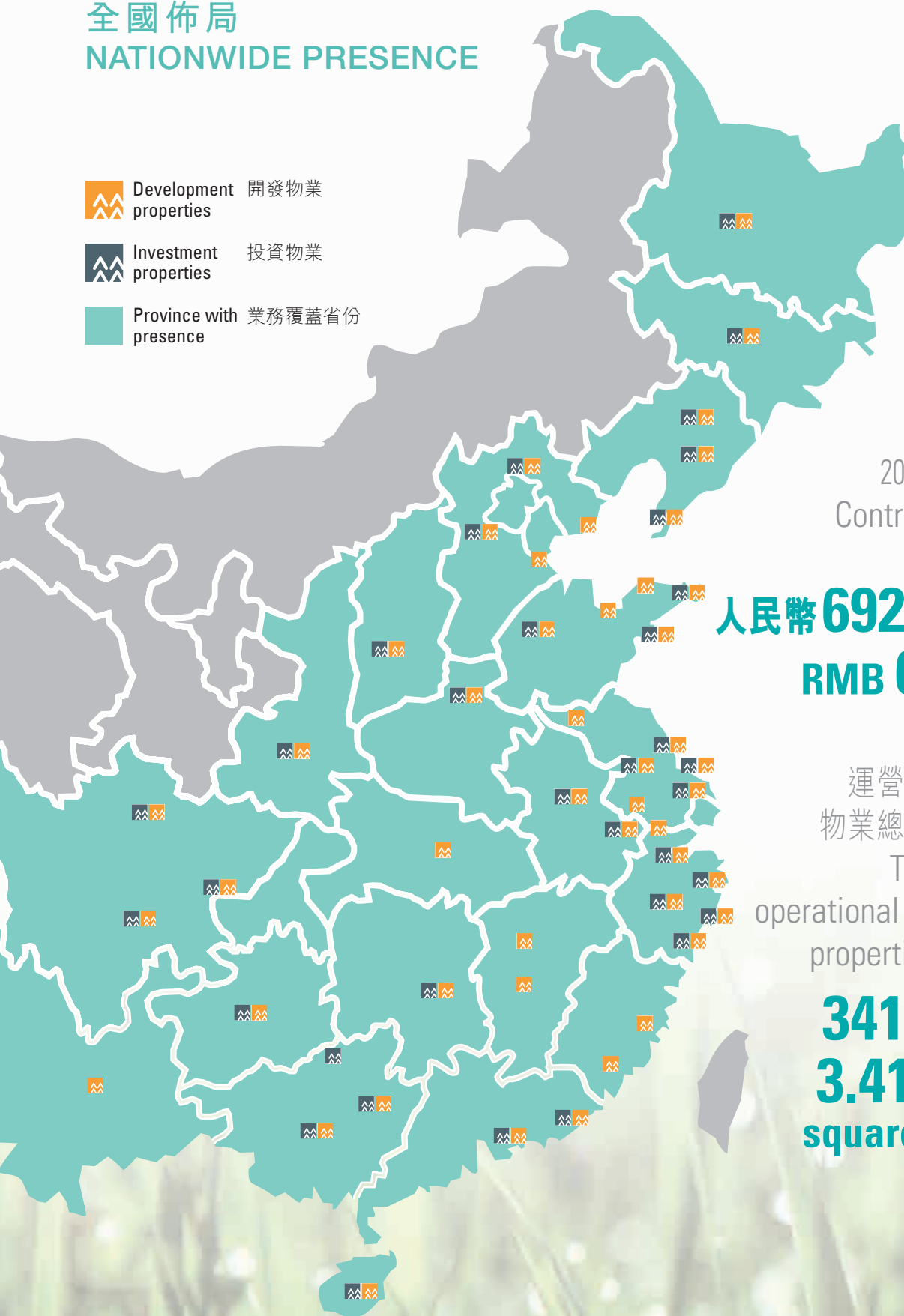
開發物業
Development Properties

投資物業
Investment Properties

增值服務
Value-added Services

全國佈局 NATIONWIDE PRESENCE

-  Development properties 開發物業
-  Investment properties 投資物業
-  Province with presence 業務覆蓋省份



2014年簽約額
Contracted sales
in 2014

人民幣 692.10 億元
RMB 69,210 million

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

341 萬平方米
3.41 million square meters







重點投資物業 MAJOR INVESTMENT PROPERTIES

深圳萬象城	Shenzhen The MIXC
杭州萬象城	Hangzhou The MIXC
瀋陽萬象城	Shenyang The MIXC
成都萬象城	Chengdu The MIXC
南寧萬象城	Nanning The MIXC
鄭州萬象城	Zhengzhou The MIXC
重慶萬象城	Chongqing The MIXC
無錫萬象城	Wuxi The MIXC
北京五彩城	Beijing Hi5
合肥五彩城	Hefei Hi5
寧波五彩城	Ningbo Hi5
上海五彩城	Shanghai Hi5

深圳萬象城

Shenzhen The MIXC



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

萬象城一期擁有200多個大小不一、功能各異的獨立店鋪，包括Réel時尚生活百貨、Olé高端生活體驗超市、嘉禾深圳影城、冰紛萬象滑冰場、順電等主力店鋪，以及Gucci、Prada、Burberry、Fendi、Bottega Veneta、Valentino、Miu Miu、Boss、MaxMara、Alfred Dunhill、Emporio Armani、Givenchy等眾多國際頂級奢侈品牌。

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

Shenzhen The Mixc Phase 1 houses more than 200 highly differentiated shops, including anchor tenants such as Reel Department Store, Olé high-end Supermarket, Golden Harvest cinema, World Ice Arena, Sundan, as well as international luxury brands like Gucci, Prada, Burberry, Fendi, Bottega Veneta, Valentino, Miu Miu, Boss, MaxMara, Alfred Dunhill, Emporio Armani, Givenchy etc.



租金收入
Rental Income

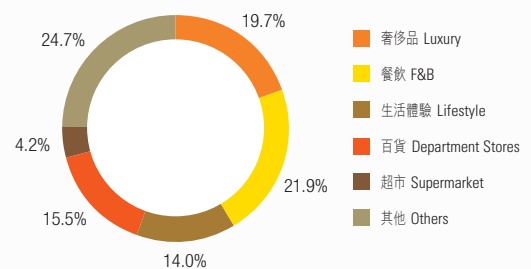
991 港幣百萬元
HK\$ Million

評估值
The Appraisal Value

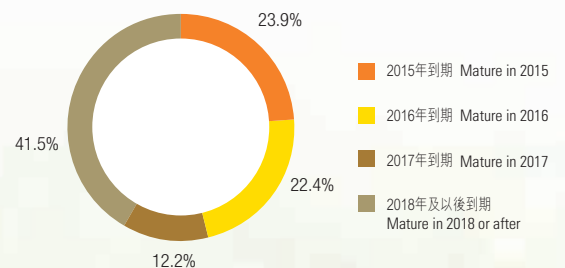
8,501 港幣百萬元
HK\$ Million



租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



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

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

杭州萬象城

Hangzhou The MIXC



杭州萬象城於2010年開業，位於杭州CBD中心區錢江新城，匯集眾多世界頂尖品牌，潮流時尚在此繽紛呈現，豐富的商品選擇，舒適的購物環境，顧客無不盡興歡顏；各式饕餮美食餐廳，不僅能品嚐到杭州本土家常口味，更讓您足不出戶就可以吃遍世界美食；在商業物業中做到奧林匹克真冰標準的冰紛萬象滑冰場、百老匯電影院、多次被評選為香港與新加坡「最佳書店」的PageOne等多方位休閒服務設施，為顧客帶來前所未有的生活消費體驗。

Opened in 2010, Hangzhou The Mixc is located in the CBD of Qianjiang New City. The complex brings together many of the world's top brand names, presenting fashion trends and a rich selection of merchandise. It offers a comfortable shopping environment and a variety of gourmet restaurants. It also houses an Olympic-standard ice-skating rink, Broadway cinemas, PageOne (voted the "Best Book Store" in Hong Kong and Singapore on numerous occasions) and so on, which brings unprecedented lifestyle experience to its customers.



租金收入
Rental Income

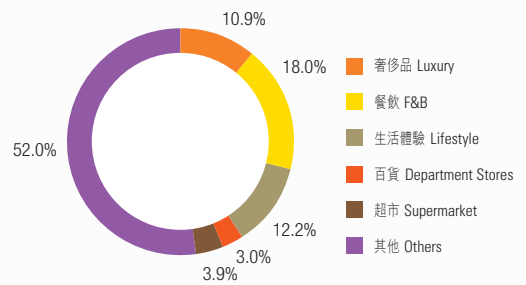
486 港幣百萬元
HK\$ Million

評估值
The Appraisal Value

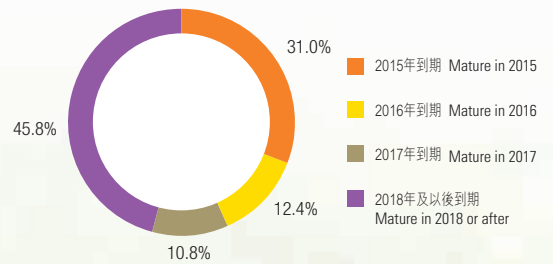
4,351 港幣百萬元
HK\$ Million



租戶構成(面積佔比)
Tenant Mix (by GFA)

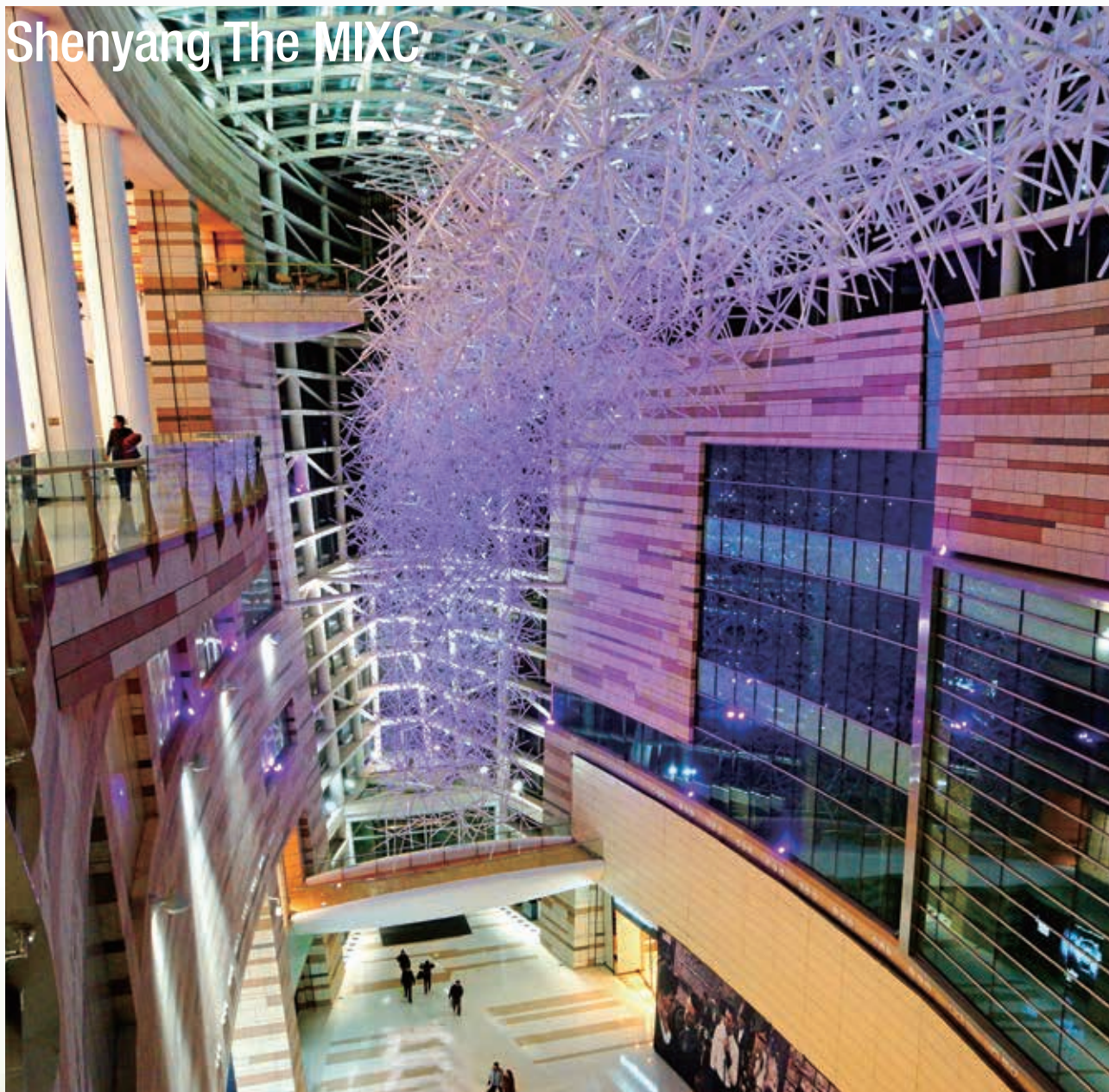


租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



瀋陽萬象城

Shenyang The MIXC



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

瀋陽萬象城集合品牌零售、特色餐飲、娛樂休閒等功能於一體，擁有眾多國際一線品牌店鋪，包括 Hermès、LV、Prada、Miu Miu、TOD's、Fendi、Bvlgari、Burberry、MaxMara、Hugo Boss、Ermenegildo Zegna、Cartier等；其中，Hermès是 目前瀋陽唯一店，LV是全國經營面積第二大店及

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

Shenyang The Mixc comprises of retail, specialty dining, and entertainment elements. Major tenants include many top international brands including Hermès, LV, Prada, Miu Miu, TOD's, Fendi, Bvlgari, Burberry, MaxMara, Hugo Boss, Ermenegildo Zegna, Cartier etc. In particular, Hermès is the only shop in Shenyang; LV is the second largest in China in terms of operating GFA and is the flagship store in North



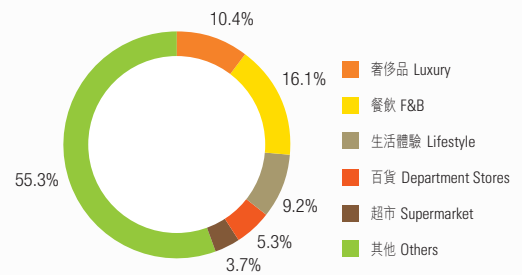
租金收入
Rental Income

399 港幣百萬元
HK\$ Million

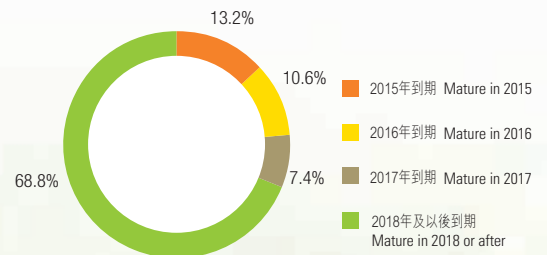
評估值
The Appraisal Value

4,162 港幣百萬元
HK\$ Million

租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



東北地區旗艦店，Prada是瀋陽營業面積最大的店鋪，Miu Miu更是東北第一店；Ermenegildo Zegna全球概念店，也成為東北面積最大的店。同時，還擁有眾多時尚品牌，包括引進東北地區第一家買手店Sammy Collections，以及Novo、7 for all Mankind等品牌新面孔。

Eastern China; Prada is the largest shop in Shenyang in terms of operating GFA; Miu Miu is the first shop in North Eastern China; and Ermenegildo Zegna is the largest shop in North Eastern China in terms of operating GFA. Moreover, the complex is home to a variety of fashion brands including the first Sammy Collections in North Eastern China, Novo, 7 for all Mankind etc.

成都萬象城

Chengdu The MIXC



2012年開業，成都萬象城位於成華區，匯聚了包含 Hugo Boss、Armani Collezioni、Coach等上百家國際品牌，及Central尚泰百貨、NOVO潮流新概念店。同時亦匯集多面時尚生活元素，從以進口食品為主的高端超市Olé到享譽全國的冰紛萬象真冰滑冰場，從百老匯電影院，到以閱讀體驗聞名的西西弗書店，及充滿快樂與童趣的玩具「反」斗城，營造時尚、歡聚生活新會場。

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

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

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



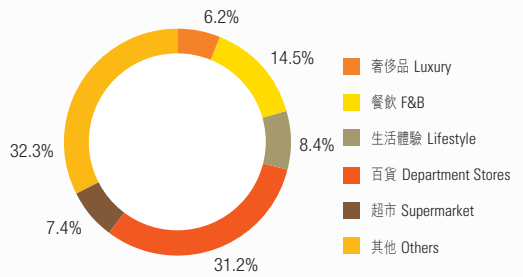
租金收入
Rental Income

258 港幣百萬元
HK\$ Million

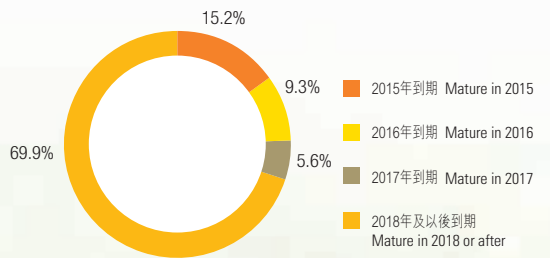
評估值
The Appraisal Value

3,059 港幣百萬元
HK\$ Million

租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



南寧萬象城

Nanning The MIXC



南寧華潤萬象城位於清秀區，於2012年開業，首日人流逾21萬人次。在這個近21萬平方米的時尚殿堂裡，匯聚國際奢品名店、世界各地特色美食、奧賽水平冰紛萬象真冰場、百盛百貨以及專營高端進口商品的Olé超市、含全球第五塊巨幕影廳的沃美影院等，將購物、餐飲、娛樂、休閒、文化諸多元素融於一城，包羅萬象，應有盡有。開業一年即獲2013 CCFA購物中心金百合獎，是首個獲此殊榮的廣西商業體。已成為廣西購物首選地，成為廣西人民的一種生活方式。

Nanning The Mixc is located in Qingxiu District and was opened in 2012, attracting traffic of more than 210,000 shoppers on the first day of its grand opening. This approximately 210,000 square meters shopping mall is home to a variety of world-leading luxury brands, specialty dining from around the world, an Olympic-standard ice-skating rink, Parkson department store, Olé high-end Supermarket that focuses on imported goods, Womei Theater with the world's fifth DMR hall, and encompassing shopping, dining, entertainment, lifestyle and culture elements. Nanning The MIXc was awarded 2013 CCFA Golden Lily Award after its first year of operation, and is the first commercial entity in Guangxi that won the award. The trendy and diverse shopping space brings unprecedented shopping and lifestyle experience to customers in Guangxi.

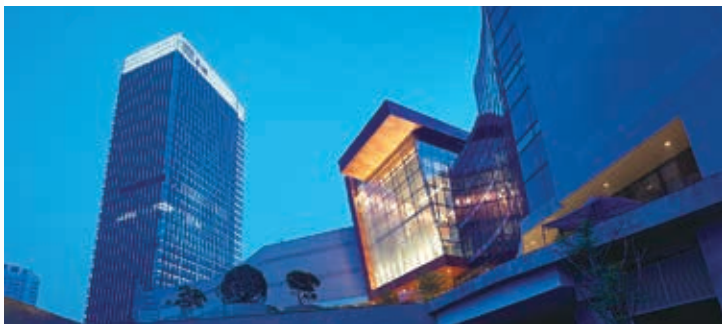


租金收入
Rental Income

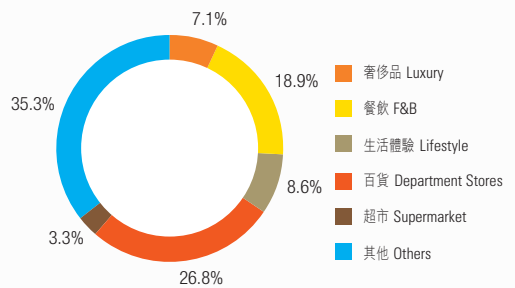
454 港幣百萬元
HK\$ Million

評估值
The Appraisal Value

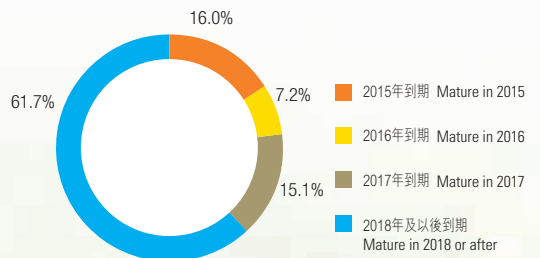
3,302 港幣百萬元
HK\$ Million



租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



鄭州萬象城

Zhengzhou The MIXC



鄭州萬象城位於鄭州市最繁華的二七商圈的核心，二七區民主路和解放路交叉口，總建築面積約16萬平方米，於2014年4月19日開業。主力店有新宇三寶鐘錶、GIVENCHY、CERRUTI 1881、OLE超市、華潤冰場、百盛百貨等。鄭州萬象城為中原地區目前檔次最高、規模最大、業態最全、最具影響力的綜合性國際消費中心，也是當地的全客層「一站式」消費平臺。

Zhengzhou The Mixc is located at the heart of Erqi central business district, one of the busiest district in Zhengzhou. It lies at the intersection of Minzhu Road and Jiefang Road at Erqi district with a total GFA of approximately 160,000 square meters and commenced operation on 19 April 2014. Its anchor tenants include Xinyu Elegant Watches, GIVENCHY, CERRUTI 1881, OLE Supermarket, China Resources Ice Arena and Parkson department store. Being the most premiere international shopping complex with the largest scale, most diversified in types of retailers and most influential in central China region, Zhengzhou The MIXc is the “one-stop” shopping platform for consumers of different levels.



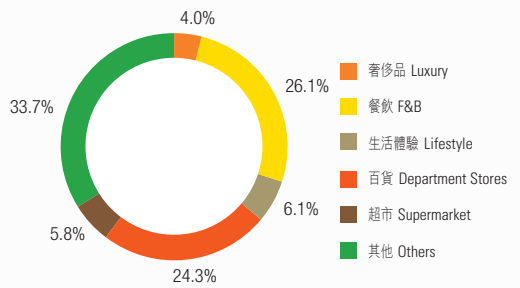
租金收入
Rental Income

103 港幣百萬元
HK\$ Million

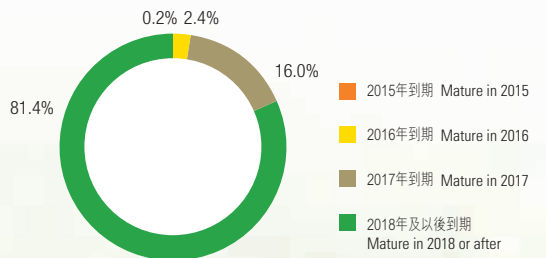
評估值
The Appraisal Value

3,026 港幣百萬元
HK\$ Million

租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



重慶萬象城

Chongqing The MIXC



重慶萬象城位於重慶市九龍坡區謝家灣，總建築面積約35萬平方米，於2014年9月19日開業。主力店有百盛百貨、百麗宮影城、帝豪KTV、孩子王、大食代、樂寶王國、星際傳奇、冰紛萬象、OLE、H&M、ZARA、UNIQLO、GAP、APPLE、TOD's、Roger Vivier、Coach、MONCLER、ALFRED DUNHILL等。重慶萬象城為中國最具示範效應的時尚體驗型購物中心，包羅萬象，萃集眾多國際一線品牌，為重慶居民帶來全新的消費概念和前所未有的生活體驗。

Chongqing The Mixc is located at Xiejiawan, Jiulongpo District, Chongqing with total GFA of approximately 350,000 square meters and commenced operation on 19 September 2014. Its anchor tenants include Parkson department store, Cinema Palace, Dihao KTV, Kidswant, Food Republic, Lebao Kingdom, Interstellar Legend, World Ice Arena, OLE, H&M, ZARA, UNIQLO, GAP, APPLE, TOD's, Roger Vivier, Coach, MONCLER, ALFRED DUNHILL. Chongqing The Mixc is a model that sets the standard for trendy and lifestyle shopping malls in China. It features a hosts of top international brands that brings a whole new shopping and entertainment experiences to the residents of Chongqing.



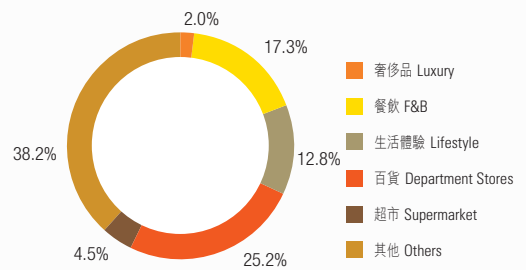
租金收入
Rental Income

41 港幣百萬元
HK\$ Million

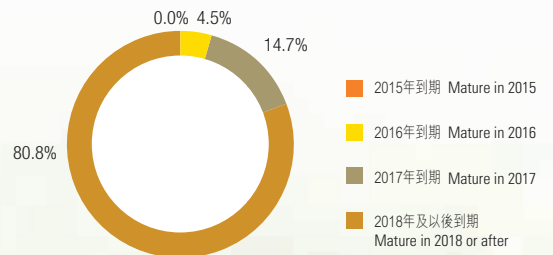
評估值
The Appraisal Value

2,938 港幣百萬元
HK\$ Million

租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



無錫萬象城

Wuxi The MIXC



無錫萬象城位於無錫市濱湖區的蠡湖東畔，地處中心城區和太湖新城交接處，總建築面積約26萬平方米，於2014年12月20日開業。主力店有運動集合店、昕星園、美履匯、食悅天、冰紛萬象、嘉禾影院、OLE、inxx、Habitat、TIDE CALLER等。無錫萬象城充分發揮文化載體優勢，打造集購物、餐飲、娛樂、旅遊、文化等於一體的現代化「購物公園」，為無錫首個高端濱湖城市綜合體項目。

Wuxi The Mixc is located at east side of Lihu, Binhu district, Wuxi, lying at the intersection of down town area and Taihu New City, with total GFA of approximately 260,000 square meters and commenced operation on 20 December 2014. Its anchor tenants include integrated sports wear outlet, ZipPiTeeDoo's, Shoes Space, Skyland Food Court, World Ice Arena, Orange Sky GH Cinemas, OLE, inxx, Habitat, TIDE CALLER. Leveraging on its advantage in delivering recreational and retail services with a strong cultural contents, Wuxi The Mixc incorporates shopping, dining, entertainment, tourist attraction and cultural activities under its sleeves to set up a modern "bazaar" which brings the first high-end integrated lakeside city project to Wuxi.



租金收入
Rental Income

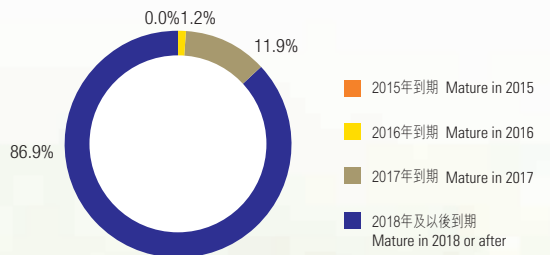
20 港幣百萬元
HK\$ Million

評估值
The Appraisal Value

2,609 港幣百萬元
HK\$ Million



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



北京五彩城 Beijing Hi5



北京五彩城是全國範圍內的第一個五彩城，是本集團傾力打造的城市區域購物中心。北京五彩城位於北京市海澱區北五環外的清河，總建築面積約20萬平方米。主力店有沃爾瑪、冰酷冰場、韓國CGV影院、Snoopy樂園等。她致力於營造一個歡樂、溫馨、時尚、充滿節日氣氛的一站式生活廣場，將成為集時尚購物、特色餐飲、娛樂休閒、文化運動為一體的多功能、多主題、引領嶄新生活方式的區域商業旗艦。

Beijing Hi5 is a regional shopping mall and is the Group's first venture of 'Hi5' product line in China. Located at the north 5th Ring Road in Qinghe, Haidian District, Beijing Hi5 Living Mall has a GFA of approximately 200,000 square meters. Major tenants include Wal-Mart and an Olympic-standard ice-skating rink, Korean CGV Theater and Snoopy Garden. Beijing Hi5 is committed to creating a happy, warm, stylish, and festive one-stop living mall. The multi-faceted flagship mall comprises fashion, shopping, dining, entertainment, leisure, culture and sports elements, which brings unprecedented lifestyle experience to its customers.



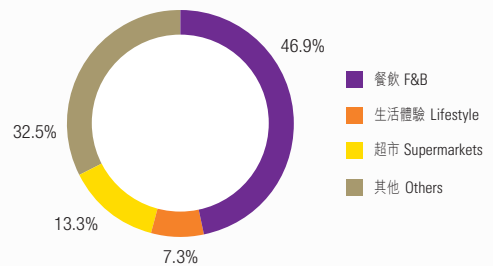
租金收入
Rental Income

229 港幣百萬元
HK\$ Million

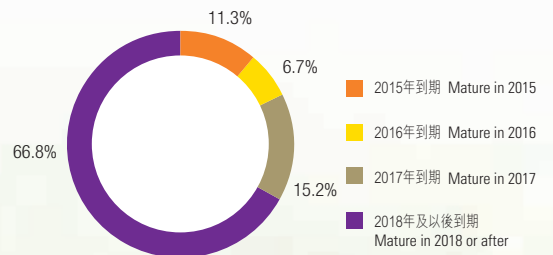
評估值
The Appraisal Value*

2,785 港幣百萬元
HK\$ Million

租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



* 評估值包括購物中心和寫字樓。
The appraisal value includes shopping mall and office building.

合肥五彩城

Hefei Hi5



合肥五彩城位於合肥西南方向一二環之間黃潛望商圏，總建築面積約8萬平方米，於2014年5月1日開業。主力店有知茵、honeys、fairy、佈景、another、萬麗、新百倫、Nike、converse、優衣庫、獅牌戶外、jasonwood、空間、Huntcity、衣百集、浪比時、好波、盛時表行、卡西歐、博士眼鏡、寶島眼鏡、TGP、LNO、阿吉豆、沃美影院、蘇果超市、銀樂迪KTV等。合肥五彩城為該商圏首個全域生活目的地，是引領區域嶄新生活方式的標性商業旗艦。

Located at Huang Qian Wang central business district between 1st Ring Road and 2nd Ring Road in Southwest Hefei, Hefei Hi5 commands a total GFA of approximately 80,000 square meters. It was opened on 1 May 2014 with major stores such as Zhiin, honeys, fairy, Bu Jing, another, Wan Li, New Balance, Nike, converse, UNIQLO, SK TRIP, jasonwood, Kong Jina, Huntcity, EBOOGE, Longbrigs, Hao Bo, Prime Time, CASIO, Doctor Glasses, Formosa Optical, TGP, LNO, AJIDOU, Wo Mei Cinema, Suguo Supermarket, Inlove KTV etc.. Hefei Hi5 is the first rendezvous in the central business district which serves as a commercial landmark that sets the lifestyle trend for the region.



租金收入
Rental Income

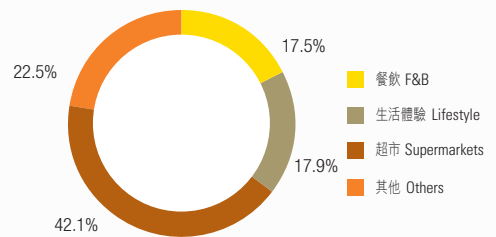
28 港幣百萬元
HK\$ Million

評估值
The Appraisal Value

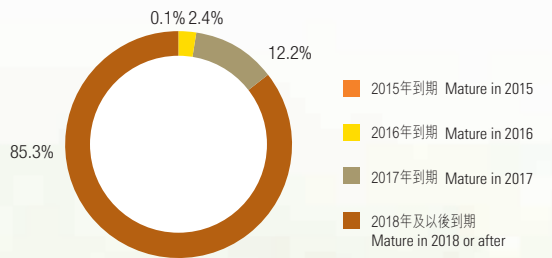
242 港幣百萬元
HK\$ Million



租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



寧波五彩城

Ningbo Hi5



寧波余姚五彩城毗鄰余慈連接線、余姚高鐵路，總建築面積約14萬平方米，於2014年6月28日開業。主力店有adidas、Austen、COLOVE、FLAVIO COLLEZIONI、MJstyle、BASIC HOUSE、d'zzit、EITIE、V.GRASS、VERO MODA、LOOK Optical、金伯利鑽石、周大福、AJIDOU、KAWAII、Lenle、ATTOS、Echolac、SKECHERS、westlink西遇、華潤萬家超市、CGV IMAX影院、銀樂迪KTV、金仕堡健身中心、卡通尼樂園等。寧波余姚五彩城為余姚呈現一座溫馨、舒適、優質的“family-style”的購物場所，定位為余慈地區兼具品質和影響力的一站式購物中心。

Neighbouring Yuci Connecting Highways and Yuyao High Speed Rail Station, Ningbo Yuyao Hi5 commands a total GFA of approximately 140,000 square meters. It was opened on 28 June 2014 with major stores such as adidas, Austen, COLOVE, FLAVIO COLLEZIONI, MJstyle, BASIC HOUSE, d'zzit, EITIE, V.GRASS, VERO MODA, LOOK Optical, Kimberlite Diamond, Chow Tai Fook, AJIDOU, KAWAII, Lenle, ATTOS, Echolac, SKECHERS, Westlink, China Resources Vanguard Supermarket, CGV IMAX Cinema, Inlove KTV, Kings Sport Club, Cartoony World etc.. Positioned as a one-stop shopping centre with high quality and widespread influence in Yuci District, Ningbo Yuyao Hi5 provides a pleasant, comfortable and splendid “family-style” shopping venue for Yuyao.



租金收入
Rental Income

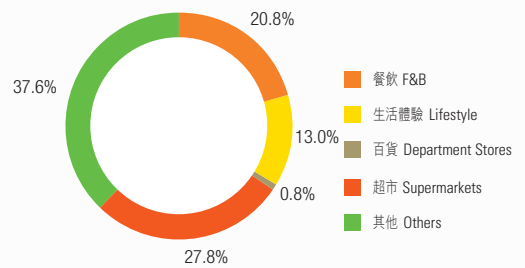
26 港幣百萬元
HK\$ Million

評估值
The Appraisal Value

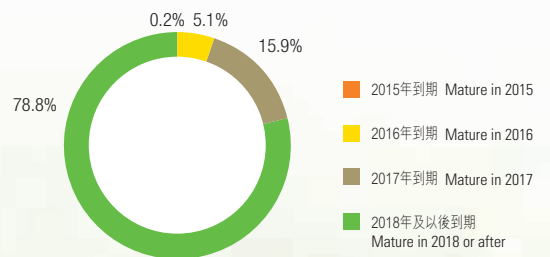
1,043 港幣百萬元
HK\$ Million



租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



上海五彩城

Shanghai Hi5



上海五彩城位於上海市寶翔路801號，總建築面積約4萬平方米，於2014年10月25日開業。主力店有嘉禾影院、BLT、食通天、星巴克、PCC、西堤牛排、小輝哥、悠游堂等。上海五彩城涵蓋精品超市、國際影城、休閒零售、質量餐飲、兒童娛樂及生活服務等豐富業態，是輻射上海南翔及周邊地區的精緻生活型購物中心。

Located at 801 Baoxiang Lu, Shanghai, Shanghai Hi5 commands a total GFA of approximately 40,000 square meters. It was opened on 25 October 2014 with major stores such as Golden Harvest Cinema, BLT, Food Paradise, Starbucks, PCC, Tasty, Xiao Hui Ge, Yuyuto. Equipped with an exquisite supermarket, an international cinema, leisure retail stores, outstanding dining services, children entertainment and lifestyle services, Shanghai Hi5 stands out as a refined lifestyle shopping centre covering Nanxiang, Shanghai and its nearby regions.



租金收入
Rental Income

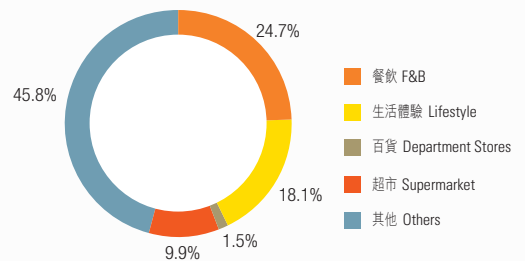
7
港幣百萬元
HK\$ Million

評估值
The Appraisal Value

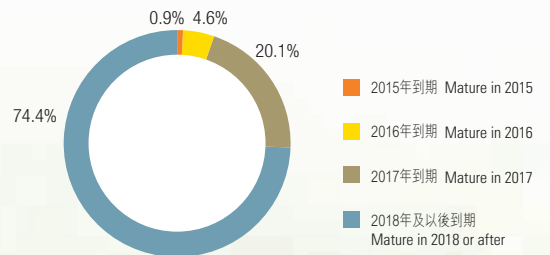
673
港幣百萬元
HK\$ Million



租戶構成(面積佔比)
Tenant Mix (by GFA)



租戶期滿情況(面積佔比)
Lease Maturity Profile (by GFA)



前言

FOREWORD

面對全年複雜的經營形勢和激烈的市場競爭，本集團主動調整產品競爭策略，優化產品結構，強化成本管控，提升客戶消費體驗，實現了銷售業績、租金收入、利潤規模的持續增長。

In view of this complex operational environment and fierce market competition, the Group actively adjusted its product strategy, optimized the product mix, strengthened cost control, and enriched customers' experience. As a result, the Group achieved **sustainable growth in its sales volume, rental income as well as overall earnings.**

業績回顧

二零一四年，本集團共實現綜合營業額港幣883.81億元，同比增長23.8%；扣除投資物業評估增值後的核心股東應佔溢利港幣118.02億元，同比增長25.0%；計入投資物業評估增值後的股東應佔溢利港幣147.08億元，同比基本持平。年內，本集團實現每股盈利港幣252.2仙，同比基本持平；其中，每股核心盈利港幣202.4仙，同比增長24.9%。截至二零一四年十二月三十一日，每股淨資產達港幣16.6元，同比增長13.9%。

本集團董事會建議派發末期股息每股港幣41.0仙，計入中期已派股息每股港幣8.5仙後，二零一四年全年每股股息港幣49.5仙，較二零一三年全年每股股息增長13.3%。

開發物業

二零一四年，開發物業實現營業額港幣804.82億元，同比增長24.2%，開發物業結算毛利率為29.3%，較二零一三年的26.1%有明顯改善。

二零一四年，本集團聚焦主流市場，根據客戶需求調整產品結構，憑藉靈活、務實的銷售策略，在內地房地產市場銷售形勢嚴峻的大環境下，仍實現銷

RESULTS REVIEW

In Year 2014, the Group achieved a total consolidated revenue of HK\$88,381 million, representing a year-on-year growth of 23.8%; core profit attributable to the owners of the Company excluding revaluation gain from investment properties reached HK\$11,802 million, up by 25.0% year-on-year; profit attributable to the owners of the Company including the revaluation gain from investment properties remained flat year-on-year at HK\$14,708 million. During the year, the Group's earnings per share achieved HK252.2 cents, flat year-on-year, while core earnings per share increased by 24.9% year-on-year to HK202.4 cents. As of 31 December 2014, the net asset per share increased by 13.9% year-on-year to HK\$16.6.

The Board recommended a final dividend of HK41.0 cents per share of the Company ("Share"), together with the interim dividend of HK8.5 cents per share, the 2014 full-year dividend amounted to HK49.5 cents, representing an increase of 13.3% over that of 2013.

Development Property

In Year 2014, revenue from development property amounted to HK\$80,482 million, representing a year-on-year growth of 24.2%. Gross profit margin of development property was 29.3%, notably improved from 26.1% in full year 2013.

During Year 2014, the Group focused on the mainstream market and adjusted product mix to meet customers' needs. By implementing flexible and targeted sales strategies, the Group was able to achieve steady sales

售業績穩定增長。年內，本集團實現簽約額人民幣692.10億元，簽約面積660.09萬平方米，同比分別增長4.4%和14.2%。

本集團堅持高品質戰略，向客戶提供優質的產品和服務，並贏得市場的認可。年內，上海橡樹灣三期、福州橡樹灣三期、綿陽中央公園(一、二期)、大連海中國三期均榮獲「2014年度中國土木工程詹天佑獎優秀住宅社區金獎」。

投資物業

二零一四年，包括酒店經營在內的投資物業實現營業額港幣54.36億元，同比增長17.6%。截至二零一四年末，本集團在營投資物業總建築面積達到341.26萬平方米，其中，已開業萬象城8個，五彩城4個。

年內，鄭州萬象城、合肥蜀山五彩城、寧波余姚五彩城、重慶萬象城、上海南翔五彩城及無錫萬象城6個購物中心相繼開業，開幕日店鋪開業率均超過80%，處於市場領先水平，進一步印證了本集團在商業地產招商、運營及管理方面的卓越能力，向成為「中國商業地產領導者」的戰略目標更進一步。

本集團高度重視已開業購物中心的運營管理，根據顧客消費需求及消費習慣的轉變持續優化商戶組合，並通過逐步統一服務標準、加強運營管控、整合全國資源打造商業品牌等手段優化客戶服務與體驗，提升整體核心競爭力。年內，面對高端零售市場銷售放緩、海外購物與電商日益搶灘的挑戰，本集團旗下較成熟的5個萬象城零售額全部位於同城市場前列，其中深圳萬象城零售額名列全國前茅。

增值服務

年內，本集團持續推廣增值服務業務：在住宅物業各類產品線上注重公寓增值服務精裝修產品的研發工作；在物業管理方面推廣「潤生活」、「樂活繪」和「潤家」等增值服務體系；在持有商業方面推廣致力於服務顧客、商戶、合作夥伴的增值服務體系。

growth amidst the weak environment of Chinese property market. During Year 2014, the Group achieved contracted sales of RMB69,210 million with a contracted gross floor area (“GFA”) of 6.60 million square meters, up by 4.4% and 14.2% year-on-year respectively.

The Group sticks to its high quality development strategy and has gained market’s recognition through providing premium quality products and services to its customers. During Year 2014, projects including Shanghai Oak Bay Phase 3, Fuzhou Oak Bay Phase 3, Mianyang Central Park Phase 1 & 2 and Dalian Maritime Phase 3 were awarded the gold medals of “2014 Chinese Tien-yow Jeme Civil Engineering Prize – Outstanding Residential Community”.

Investment Property

In Year 2014, the rental income of the Group’s investment properties (including hotel operations) increased by 17.6% year-on-year to HK\$5,436 million. As at 31 December 2014, total GFA of the Group’s operational investment properties reached 3.41 million square meters, including 8 Mixc and 4 Hi5 malls.

In Year 2014, the six shopping malls commenced operation successively, including Zhengzhou The Mixc, Hefei Shushan Hi5, Ningbo Yuyao Hi5, Chongqing The Mixc, Shanghai Nanxiang Hi5 and Wuxi The Mixc. Opening rates of all above malls were over 80% on the grand opening day. This market-leading opening rate performance has further proved the Group’s outstanding capability in leasing and operating commercial properties, which has brought the Group closer to achieving its strategic goal as the “Leader of China’s Commercial Property”.

The Group highly values the operation of its malls, and has been continuously optimizing tenants mix to meet the change of customers’ needs and shopping habit. Moreover, the Group improved its customer service and experience and enhanced its core competency by gradually standardizing its services, enriching operational capability and integrating the Group’s nationwide resources to build its commercial brand image. In Year 2014, in spite of the challenges from slowdown in high end retail sales and competition from overseas shopping and e-commerce expansion, the retail sales of the Group’s five mature malls were all among the top performers in each respective city, while Shenzhen The Mixc’s retail sales ranked the top nationwide.

Value-added Services

In Year 2014, the Group continued its promotion of value-added services: emphasis on the research of fitting and decoration value-added service for residential projects; promotion of value-added service systems such as “CR Life”, “Joy Club” and “CR Home” in property management; and application of value-added service system aiming to better serve customers, tenants and partners in commercial projects.

前言 FOREWORD

未來，本集團將持續打造以客戶需求為導向的增值服務產品體系。在住宅開發方面，根據市場需求修訂本集團增值服務精裝修產品發展策略；在物業服務方面，推動智能物業的試點工作；在持有商業方面，打造電子平台，通過優質線上服務促進線下消費，並不斷提煉適合推廣的增值服務內容。

土地儲備

本集團堅持審慎原則，密切跟蹤土地市場，根據商業模式及聚焦一二線核心城市的戰略導向，積極增持優質土地資源。年內，本集團以總地價人民幣301.56億元增持了21宗土地(其中權益地價人民幣222.50億元)，總計容建築面積達842.38萬平方米，其中開發物業751.68萬平方米，投資物業90.70萬平方米。

截至二零一四年十二月三十一日，本集團已佈局全國51個城市，總土地儲備計容建築面積達4,004.41萬平方米，其中開發物業3,463.50萬平方米，投資物業540.91萬平方米。土地儲備總量能滿足未來三至五年的發展需求，土地儲備結構也與本集團商業模式相匹配。

財務政策

本集團繼續維持穩健的財務政策，截至二零一四年十二月三十一日，總有息負債比率為44.6%，淨有息負債率為42.7%，較二零一三年底的41.0%及39.2%有所上升，但仍維持在行業較低水平。年內，標普調升本公司信用評級至「BBB+/穩定展望」，穆迪及惠譽維持本公司「Baa1/穩定展望」及「BBB+/穩定展望」的評級。

年內，本集團通過資本市場運作持續拓寬優質債權投資者基礎，利用首次建立的20億美元中期票據計劃(MTN)發行約19.5億美元的債券，確保了本集團長期穩定資金的來源，優化了債務結構，提升了資本與資產的適配性。

企業社會責任

踐行社會責任是企業可持續發展的基石。本集團堅決貫徹「不以犧牲環境為代價謀求企業發展、不以犧牲環境的長遠利益換取企業的短期效益」的綠色

In the future, the Group will continue to build its value-added service system tailored to customers' needs. For residential development, the Group plans to fine-tune its fitting product line to better match market demands; for property management, the Group strives to pilot smart home and related technologies and services; for investment property, the Group plans to develop e-commerce platforms, boost offline consumption through quality online services, and continuously refine value-added services that are suitable for wider applications.

Land Bank

Guided by its business model and strategy of “focusing on tier-1 and 2 cities”, the Group acquired quality land bank on a selective and prudent basis while closely monitoring the land market. In Year 2014, the Group acquired 21 land parcels with a total consideration of RMB30,156 million (of which attributable consideration was RMB22,250 million). The Group's total GFA was increased by 8.42 million square meters, of which residential land bank was 7.51 million square meters and land bank for investment properties was 0.91 million square meters.

As of 31 December 2014, the Group's geographical presence had been expanded to 51 cities nationwide, with a total land bank GFA of 40.04 million square meters, of which 34.63 million square meters were for development properties, and 5.41 million square meters were for investment properties. The Group's land bank is sufficient for development needs for the next three to five years, while the land bank mix matches well with the Group's business model.

Financial Policies

The Group continued to maintain its prudent financial policies. As of 31 December 2014, total debt ratio and net gearing ratio stood at 44.6% and 42.7%, higher than 41.0% and 39.2% respectively as at 31 December 2013, but were still at a relatively low level in the sector. During Year 2014, Standard and Poor's upgraded its credit rating on the Company to “BBB+/stable”, while Moody's and Fitch maintained the Company's credit ratings of “Baa1/stable” and “BBB+/stable” respectively.

During Year 2014, the Group continued to diversify its high-quality debt investor base through capital market operations. Approximately US\$1,950 million notes were issued under the Group's first-established US\$2,000 million Medium Term Note Programme (MTN), which has ensured a long-term stable source of funds for the Group as well as optimized its debt structure to better match the asset-liability duration.

Corporate Social Responsibility

Fulfilling social responsibility is a cornerstone for sustainable development for any corporation. The Group continues to uphold its green principles of “no expense of environment for business development and no sacrifice of

發展理念，恪守對產品和服務品質的嚴格要求、系統推進安全生產、節能減排、綠色建築認證工作，關注員工成長，力求成為深受社會尊重，被客戶、股東、員工所高度認同的企業。

二零一四年，本集團社會責任報告獲得中國社會科學院企業社會責任研究中心四星級評價，為中國房地產行業唯一獲得「四星級」評價的報告，社會責任發展指數位列31家樣本房地產企業第一名。

前景展望

展望二零一五年，房地產行業挑戰與機會仍將並存。一方面，中國經濟已進入增速放緩的「新常態」，人口紅利對房地產行業發展的積極作用開始減弱，部分城市仍面臨去庫存壓力，投資物業競爭也日趨激烈，房地產行業也將步入「新常態」階段；另一方面，宏觀調控政策由限轉松，貨幣政策將繼續保持適度寬鬆，良好的政策環境將有效提振房地產行業發展。綜上，本集團對二零一五年房地產市場持審慎樂觀態度，在市場新常態下，本集團將把握政策及銷售窗口，進一步加強客戶需求變化的研究，優化產品結構及產品成本並加快庫存周轉；同時，繼續強化投資物業運營管理，提升整體運營管理標準化進程，合理調整現有商業項目的開發節奏，持續推動業態調整與業態創新。

經過多年佈局與發展，本集團商業地產業務初具規模並已形成較強競爭優勢。二零一五年，本集團多個城市綜合體將陸續投入運營，目前招商和開業籌備進度均符合預期。此外，本集團將在強化自身運營能力的同時，繼續積極開展電子商務探索研究，依託蓬勃發展的互聯網經濟為本集團商業地產未來的發展注入活力，維持本集團在中國商業地產行業的競爭優勢。

long-term interests of the environment in exchange for corporate's short-term benefits", and has strictly adhered to stringent standards of product and service quality. The Group also systematically promotes production safety, energy-saving and emission-reduction, and green construction certification. At the same time, the Group puts the career development of its staff at a high priority, striving to become a highly respected and recognized corporation by its clients, shareholders and staff.

In Year 2014, the Group achieved a four-star rating from the China Academy of Social Science Research Center (the "Center") on its Corporate Social Responsibility Report, which is the only four-star rated report in China's property sector by the Center. The Group was also ranked number 1 by the Center in Social Responsibility Development Index among 31 sampled property developers.

OUTLOOK

In 2015, China's property market is expected to face both challenges and opportunities. On one hand, China's economy has entered into a "new normal" state with slower growth rate. The positive effect of demographic dividend on the property sector has gradually weakened. Certain cities are still facing destocking pressure. Competition in investment property sector is also intensifying. All of the factors above result in a "new normal" state for the property sector. On the other hand, macro tightening policies have been gradually relaxed and monetary policy is expected to continue easing moderately. This favourable policy environment is expected to provide the sector an effective boost. Hence, the Group holds a cautiously optimistic view on the property market in 2015. Under the "new normal" state, the Group will grasp the favourable policies and sales windows, further optimize its product mix and control production costs to meet changes in customers' needs, and accelerate assets turnover. Meanwhile, the Group will reinforce its investment property operations, standardize its overall operational system, reasonably adjust the development schedule of existing commercial projects, and continue to fine-tune its tenant mix.

After years of geographical expansion, the Group's commercial property has reached a considerable scale and has developed strong competitive advantages. In 2015, the Group will have a number of mixed use projects coming on stream. Current progress in leasing and opening preparation meets the Group's expectation. Moreover, while strengthening its own operational capability, the Group will actively explore e-Commerce opportunities and inject vigour into sustainable growth of its commercial properties along with the rapid rise of the internet economy, in order to maintain the Group's competitiveness in China's commercial property market.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零一四年，本集團開發物業和投資物業均保持平穩發展的趨勢，取得了令人滿意的業績。年內，各項目銷售情況和工程進度符合預期，在取得理想的二零一四年全年業績的同時，也為二零一五年業績奠定了良好的基礎。

二零一四年開發物業簽約情況回顧

二零一四年，本集團實現簽約額人民幣692.10億元，實現銷售面積660.09萬平方米，同比分別增長4.4%和14.2%。

二零一四年各區域具體銷售情況詳見下表：

In Year 2014, the Group's development property and investment property both maintained stable growth, and achieved satisfactory results. During Year 2014, contracted sales and construction progress of projects were in line with management's expectations, leading to satisfactory results in Year 2014, while laying down a solid foundation for 2015.

REVIEW OF CONTRACTED SALES OF DEVELOPMENT PROPERTY IN YEAR 2014

In Year 2014, the Group achieved contracted sales of RMB69,210 million with contracted GFA of 6.60 million square meters, up by 4.4% and 14.2% year-on-year respectively.

Contracted sales breakdown by region in Year 2014 is set out in the table below:

區域	Region	簽約額		簽約面積	
		Contracted Sales		Contracted GFA	
		人民幣千元 RMB'000	%	平方米 Sq m	%
北京區域	Beijing	8,284,894	12.0%	485,264	7.4%
上海區域	Shanghai	7,852,478	11.3%	331,538	5.0%
深圳區域	Shenzhen	4,097,222	5.9%	277,080	4.2%
成都區域	Chengdu	10,190,450	14.7%	1,095,149	16.6%
瀋陽區域	Shenyang	10,096,625	14.6%	1,228,352	18.6%
山東區域	Shandong	6,215,101	9.0%	627,447	9.5%
江蘇區域	Jiangsu	10,531,003	15.2%	1,152,763	17.5%
武漢區域	Wuhan	7,642,036	11.1%	1,003,940	15.2%
福建區域	Fujian	4,300,062	6.2%	399,320	6.0%
合計	Total	69,209,871	100.0%	6,600,853	100.0%

二零一四年開發物業結算情況回顧

二零一四年，本集團實現開發物業營業額港幣804.82億元，結算面積為579.20萬平方米，較二零一三年分別大幅增長24.2%和15.9%。

本集團二零一四年結算營業額區域構成如下：

區域	Region	結算營業額 Revenue 港幣千元 HK\$'000	結算面積 GFA Booked 平方米 Sq.m
北京區域	Beijing	10,046,785	488,511
上海區域	Shanghai	10,250,248	355,824
深圳區域	Shenzhen	5,395,259	271,023
成都區域	Chengdu	10,999,199	939,087
瀋陽區域	Shenyang	12,031,845	1,037,880
山東區域	Shandong	6,328,257	558,217
江蘇區域	Jiangsu	10,887,608	792,201
武漢區域	Wuhan	9,645,059	999,808
福建區域	Fujian	4,897,793	349,487
合計	Total	80,482,053	5,792,038

REVIEW OF DEVELOPMENT PROPERTY REVENUE IN YEAR 2014

In Year 2014, the Group achieved development property revenue of HK\$80,482 million with booked GFA of 5.79 million square meters, representing a substantial year-on-year growth of 24.2% and 15.9% respectively.

Revenue breakdown by region in Year 2014 is listed below:

二零一四年本集團全年開發物業的結算毛利率為29.3%，高於二零一三年的26.1%，也高於二零一三年剔除資產減值影響後的27.9%。

截至二零一四年十二月三十一日，本集團鎖定已簽約未結算金額人民幣729.89億元，有待陸續結算。其中，人民幣533.37億元將於二零一五年結算，為本集團二零一五年的業績增長打下了堅實的基礎。

二零一四年投資物業回顧

截至二零一四年十二月三十一日，本集團投資物業資產帳面總值為港幣752.71億元，佔本集團資產總值的比重為22.8%。年內，根據相關會計準則要求，本集團對包括在建項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣29.06億元的價值增值(稅後並扣除少數股東權益因素)。二零一四年，包括酒店經營在內的投資物業營業額達到港幣54.36億元，比二零一三年增長17.6%。

Gross profit margin of development property reached 29.3% in year 2014, higher than 26.1% in year 2013, and also slightly higher than 27.9% in year 2013 before asset impairment.

As of 31 December 2014, the Group has locked in unbooked contracted value of RMB72,989 million that are subject to recognition in 2015 and years to come. Among which, RMB53,337 million will be recognized in 2015, thereby laying down a solid foundation for the Group's performance in 2015.

REVIEW OF INVESTMENT PROPERTY IN YEAR 2014

As of 31 December 2014, the book value of the investment properties of the Group amounted to HK\$75,271 million, accounting for 22.8% of the Group's total assets value. In compliance with accounting policies, the Group engaged an independent appraiser to revalue its investment properties, including those under construction, and a revaluation gain of HK\$2,906 million (net off taxation and minority interests) was booked for the year 2014 based on the appraisal report. In Year 2014, rental income of investment properties, including hotel operation, amounted to HK\$5,436 million, representing a 17.6% year-on-year growth.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

二零一四年主要投資物業租金收入及平均出租率詳列如下：

The following table sets out the rental income and occupancy rates of key investment properties in year 2014:

投資物業	Investment Property	租金收入(港幣千元)			平均出租率(%)		
		Rental Income (HK\$'000)			Average Occupancy Rate (%)		
		2014	2013	% yoy	2014	2013	yoy
深圳華潤萬象城	Shenzhen The Mixc	990,698	976,931	1.4%	99.7%	99.6%	0.1
杭州華潤萬象城	Hangzhou The Mixc	486,184	468,463	3.8%	98.5%	98.7%	-0.2
瀋陽華潤萬象城	Shenyang The Mixc	399,436	375,466	6.4%	96.2%	97.9%	-1.7
成都華潤萬象城	Chengdu The Mixc	258,170	185,209	39.4%	98.4%	98.5%	-0.1
南寧華潤萬象城	Nanning The Mixc	454,216	385,722	17.8%	99.1%	99.0%	0.1
鄭州華潤萬象城	Zhengzhou The Mixc	103,017	N/A	N/A	94.7%	N/A	N/A
重慶華潤萬象城	Chongqing The Mixc	41,249	N/A	N/A	87.7%	N/A	N/A
無錫華潤萬象城	Wuxi The Mixc	19,730	N/A	N/A	75.3%	N/A	N/A
上海時代廣場商業	Shanghai Times Square Commercial	134,983	142,949	-5.6%	94.4%	95.8%	-1.4
北京置地廣場購物中心	Beijing Phoenix Plaza Commercial	80,176	71,503	12.1%	97.1%	99.5%	-2.4
北京清河華潤五彩城	Beijing Qinghe Hi5	228,860	141,976	61.2%	99.9%	95.6%	4.3
合肥蜀山華潤五彩城	Hefei Shushan Hi5	28,132	N/A	N/A	95.1%	N/A	N/A
寧波余姚華潤五彩城	Ningbo Yuyao Hi5	26,255	N/A	N/A	90.8%	N/A	N/A
上海南翔華潤五彩城	Shanghai Nanxiang Hi5	6,940	N/A	N/A	100.0%	N/A	N/A
深圳華潤大廈	Shenzhen CR Building	160,162	139,613	14.7%	99.8%	100.0%	-0.2
瀋陽華潤大廈	Shenyang CR Building	120,763	98,974	22.0%	95.8%	85.8%	10.0
成都華潤大廈	Chengdu CR Building	74,010	45,831	61.5%	69.7%	50.6%	19.1
南寧華潤大廈	Nanning CR Building	37,925	25,440	49.1%	96.7%	90.1%	6.6
北京華潤大廈	Beijing CR Building	224,217	211,753	5.9%	90.5%	95.4%	-4.9
上海時代廣場寫字樓	Shanghai Times Square Office	122,679	106,106	15.6%	99.2%	91.9%	7.3
北京置地廣場寫字樓	Beijing Phoenix Plaza Office	335,491	310,385	8.1%	95.9%	92.7%	3.2
北京清河五彩城寫字樓	Beijing Qinghe Hi5 Office	25,126	27,521	-8.7%	100.0%	100.0%	0.0
其他	Others	268,424	246,450	8.9%	N/A	N/A	N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	485,764	462,579	5.0%	69.8%	66.4%	3.4
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	81,534	108,389	-24.8%	37.2%	40.4%	-3.2
瀋陽君悅酒店	Shenyang Grand Hyatt Hotel	203,232	90,094	125.6%	66.7%	49.8%	16.9
上海外灘九裡酒店式公寓	Shanghai The Bound of Bund Serviced Apartment	10,101	580	1641.5%	92.5%	15.2%	77.3
大連君悅酒店	Dalian Grand Hyatt Hotel	28,908	N/A	N/A	28.1%	N/A	N/A
合計	Total	5,436,382	4,621,934	17.6%	N/A	N/A	N/A

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團主要投資物業詳列如下：

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

物業名稱 Property	所在城市 City	本集團 持股比例 Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	用途 Usage
深圳華潤中心 Shenzhen City Crossing	深圳 Shenzhen	100.0%	323,748	323,748	
萬象城 The Mixc			159,585	159,585	商業 Commercial
深圳華潤大廈 Shenzhen CR Building			40,990	40,990	寫字樓 Office
君悅酒店 Grand Hyatt Hotel			67,506	67,506	酒店 Hotel
停車場 Car Park			55,667	55,667	停車場 Car Park
杭州華潤萬象城一期 Hangzhou The Mixc Ph.1	杭州 Hangzhou	60.0%	242,845	145,707	
萬象城 The Mixc			173,709	104,225	商業 Commercial
停車場 Car Park			69,136	41,482	停車場 Car Park
瀋陽華潤中心 Shenyang City Crossing	瀋陽 Shenyang	100.0%	362,945	362,945	
萬象城 The Mixc			173,863	173,863	商業 Commercial
瀋陽華潤大廈 Shenyang CR Building			55,500	55,500	寫字樓 Office
停車場 Car Park			76,542	76,542	停車場 Car Park
君悅酒店 Grand Hyatt Hotel			57,040	57,040	酒店 Hotel
成都華潤中心 Chengdu City Crossing	成都 Chengdu	100.0%	312,260	312,260	
萬象城 The Mixc			152,098	152,098	商業 Commercial
成都華潤大廈 Chengdu CR Building			73,660	73,660	寫字樓 Office
停車場 Car Park			86,502	86,502	停車場 Car Park
南寧華潤中心 Nanning City Crossing	南寧 Nanning	55.0%	206,092	113,351	
萬象城 The Mixc			136,092	74,851	商業 Commercial
停車場 Car Park			70,000	38,500	停車場 Car Park
鄭州華潤萬象城 Zhengzhou The Mixc	鄭州 Zhengzhou	100.0%	162,553	162,553	
萬象城 The Mixc			117,212	117,212	商業 Commercial
停車場 Car Park			45,341	45,341	停車場 Car Park

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

物業名稱	所在城市	本集團 持股比例 Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	用途 Usage
重慶華潤萬象城 Chongqing The Mixc	重慶 Chongqing	100.0%	348,484	348,484	
萬象城 The Mixc			213,324	213,324	商業 Commercial
停車場 Car Park			135,160	135,160	停車場 Car Park
無錫華潤萬象城 Wuxi The Mixc	無錫 Wuxi	60.0%	263,824	158,294	
萬象城 The Mixc			193,824	116,294	商業 Commercial
停車場 Car Park			70,000	42,000	停車場 Car Park
上海時代廣場 Shanghai Times Square	上海 Shanghai	100.0%	97,139	97,139	
商業 Times Square			51,190	51,190	商業 Commercial
寫字樓 Office			36,843	36,843	寫字樓 Office
停車場 Car Park			9,106	9,106	停車場 Car Park
北京清河華潤五彩城 Beijing Qinghe Hi5	北京 Beijing	98.6%	198,400	195,608	
五彩城 Hi5			115,900	114,269	商業 Commercial
寫字樓 Office			13,000	12,817	寫字樓 Office
停車場 Car Park			69,500	68,522	停車場 Car Park
北京鳳凰城置地廣場 Beijing Phoenix Plaza	北京 Beijing	97.2%	131,350	127,725	
鳳凰匯 Phoenix Plaza			37,122	36,097	商業 Commercial
寫字樓 Office			80,986	78,751	寫字樓 Office
停車場 Car Park			13,242	12,877	停車場 Car Park
寧波余姚華潤五彩城 Ningbo Yuyao Hi5	寧波 Ningbo	100.0%	137,043	137,043	
五彩城 Hi5			83,221	83,221	商業 Commercial
停車場 Car Park			53,822	53,822	停車場 Car Park
合肥蜀山華潤五彩城 Hefei Shushan Hi5	合肥 Hefei	100.0%	80,288	80,288	
五彩城 Hi5			48,096	48,096	商業 Commercial
停車場 Car Park			32,192	32,192	停車場 Car Park

物業名稱	所在城市	本集團 持股比例 Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	用途 Usage
上海南翔華潤五彩城 Shanghai Nanxiang Hi5 五彩城 Hi5 停車場 Car Park	上海 Shanghai	100.0%	40,070	40,070	
北京門頭溝365plus購物中心 Beijing 365 plus Hi5	北京 Beijing	100.0%	36,000	36,000	商業 Commercial
北京華潤大廈 Beijing CR Building	北京 Beijing	100.0%	65,222	65,222	寫字樓 Office
深圳華瑞大廈 Shenzhen Huarui Building	深圳 Shenzhen	100.0%	13,789	13,789	酒店 Hotel
石梅灣艾美酒店 Shimei Bay Le Meridien Hotel	萬寧 Wanning	100.0%	41,926	41,926	酒店 Hotel
大連君悅酒店 Dalian Grand Hyatt Hotel	大連 Dalian	55.0%	80,133	44,073	
酒店 Hotel			59,237	32,580	酒店 Hotel
停車場 Car Park			20,896	11,493	停車場 Car Park
其他 Others	北京 Beijing	15.3%~97.2%	268,488	177,331	
總樓面面積			3,412,599	2,983,556	
Total GFA Comprising :					
其中：					
商業 Commercial			1,946,918	1,645,924	
寫字樓 Office			370,356	367,823	
酒店 Hotel			239,498	212,841	
其他 Others			855,827	756,968	

截至二零一四年底，本集團在建及擬建投資物業（包括酒店）的總樓面面積共計540.91萬平方米，其中包括15個萬象城、18個萬象匯和10個酒店及酒店式公寓。

持有物業，尤其是商業物業是公司未來重點發展的產品系列。本集團正在開發、建設的持有物業將會在今後幾年陸續完工並投入運營，2015年至2018年將是本集團新建持有物業投入運營的高峰期。未來，本集團會繼續物色符合持有物業條件的優質土地，以確保本集團租金收益持續、穩定的增長，提高本集團抵抗行業週期波動的風險，強化公司持續盈利的能力。

As of 31 December 2014, the Group's investment properties under construction and planning (including hotels) reached 5.41 million square meters in total GFA, comprising of 15 The Mixc, 18 The Mixc One and 10 hotels or serviced apartments.

Investment property business, particularly commercial property, is the Group's primary focus going forward. The Group's investment properties in the pipeline will come on stream in the next few years, with 2015 to 2018 being the peak years for new completions. In the future, the Group will continue to seek high quality commercial land bank to ensure stable growth in recurrent rental income, and further enhance the Group's resilience amidst industry cycles and strengthen earnings sustainability.

二零一四年增值服務業務回顧

二零一四年，本集團住宅開發增值服務精裝修產品在25個項目上得到推廣落實，覆蓋建築面積約130萬平方米，套數約9,100套，並進行公寓增值服務精裝修產品的研發試點；「潤生活」、「樂活繪」和「潤家」等物業管理增值服務體系，在北京、成都等17個城市的58個項目中進行推廣應用；致力於服務顧客、商戶、合作夥伴的持有商業增值服務體系在9個萬象城和1個五彩城項目中得以應用。

未來，本集團將強化增值服務客戶需求研究，構建住宅戶內空間、社區服務、商戶及消費者體驗等方面的客戶增值服務資料系統，建立住宅增值服務精裝修標準產品體系、物業增值服務系統平台及持有商業電子服務平台等，在本集團各類產品線上持續開展基於客戶需求的增值服務業務，為客戶打造更高品質的居住與服務體驗。

土地儲備

二零一四年，本集團以總地價人民幣301.56億元增持了21宗優質土地儲備，新增總建築面積達842.38萬平方米。截至二零一四年十二月三十一日，本集團最新的總土地儲備量為4,004.41萬平方米（按計容建築面積），區域分佈如下：

REVIEW OF VALUE-ADDED SERVICES BUSINESS IN YEAR 2014

In Year 2014, the Group's fitting and decoration value-added service for residential development was promoted and implemented in 25 projects, covering a total GFA of approximately 1.30 million square meters or 9,100 units. In addition, the fitting and decoration value-added service for serviced apartment was also piloted; value-added services for property management such as "CR Life", "Joy Club" and "CR Home" were promoted in 58 projects across 17 cities including Beijing and Chengdu; investment property value-added service system was implemented in 9 The Mixc and 1 Hi5 projects to provide better service to customers, tenants and business partners.

In the future, the Group will further emphasize on the research and understanding of customers' needs and build a value-added service database comprising residential interior design, community service and retail and shopping experience. The above measures will facilitate the establishment of a fitting and decoration product line of value-added service for residential projects, a value-added service system for property management and an online service platform for investment property. Through the above efforts, the Group will continuously promote customer-oriented value-added services among various product lines to provide better living and service experiences for customers.

LAND BANK

In Year 2014, the Group acquired 21 land parcels of 8.42 million square meters in GFA with a total consideration of RMB30,156 million. As of 31 December 2014, the total GFA of the Group's land bank amounted to 40.04 million square meters. Region breakdown is set out below:

區域	Region	總建築面積 (平方米) Total GFA (Sqm)	權益建築面積 (平方米) Attributable GFA (Sqm)
北京區域	Beijing	2,886,587	2,801,323
上海區域	Shanghai	1,700,860	1,166,742
深圳區域	Shenzhen	6,127,180	4,333,454
成都區域	Chengdu	7,959,845	7,539,585
瀋陽區域	Shenyang	3,985,141	3,429,016
山東區域	Shandong	4,738,956	4,543,285
江蘇區域	Jiangsu	6,721,113	5,562,336
武漢區域	Wuhan	3,760,706	3,692,983
福建區域	Fujian	2,163,724	1,552,314
合計	Total	40,044,112	34,621,038

土地儲備為本集團業績的持續增長進一步夯實了基礎。截止二零一四年十二月三十一日，本集團業務已延伸到51個城市(二零一四年新進入柳州、昆明、貴陽、石家莊、汕頭)。

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

貸款及負債比率、資產抵押、匯率波動風險

得益於強勁的經營性現金流和穩健的財務管理，本集團二零一四年資產負債狀況進一步強化，負債率保持在較低水平。截止二零一四年十二月三十一日，本集團綜合借貸額折合港幣860.64億元，現金及銀行結存摺合港幣402.89億元，淨有息負債股東權益(包括少數股東權益)比率為42.7%，較二零一三年底的39.2%有所上升。

本集團持續加強財務資源管理及優化債務結構。截至二零一四年十二月三十一日，本集團有息負債的貨幣構成為人民幣36.0%，港幣及美元64.0%。有息負債總額中，約24.1%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍維持在行業內較低水平，於二零一四年十二月三十一日的加權平均融資成本約為4.47%。

二零一四年，標普、穆迪及惠譽等三家國際評級機構給予本公司的最新評級為「BBB+/穩定展望」、「Baa1/穩定展望」和「BBB+/穩定展望」，均為中國房地產企業的最高信用評級水平。年內，本集團成功在境外發行8億美元五年期、7億美元十年期和35億港幣十五年期優先債券，債券票面利率分別為4.375%、6.000%和6.100%。

截至二零一四年十二月三十一日，本集團通過資產抵押，共獲得人民幣264.30億元的貸款額度，資產抵押期從3年到15年不等；本集團有資產抵押的銀行貸款餘額為港幣218.38億元。

Sufficient land bank further reinforced foundation for the Group's sustainable growth in the future. The Group's geographic presence has been extended to 51 cities (with addition of Liuzhou, Kunming, Guiyang, Shijiazhuang and Shantou in Year 2014).

Going forward, while maintaining healthy financial position with capital structure ratios within targets, the Group will strictly follow its financial return criteria to replenish quality land bank at low cost and on a selective basis guided by its business development strategies and business model. The Group will focus on its core strategic cities in terms of geographic reach, and will diversify its access to land bank through joint ventures and others. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

LOANS, DEBT RATIOS, ASSET PLEDGE AND FOREIGN EXCHANGE RISK

Benefiting from strong operating cash inflow and prudent financial management, the Group further strengthened its balance sheet in Year 2014 and maintained relatively low debt ratios. As at 31 December 2014, the Group's total debt was HK\$86,064 million equivalent while its cash and bank balance amounted to HK\$40,289 million. The Group's net interest-bearing debt to equity ratio (including minority interests) was 42.7%, higher than 39.2% as at the year end of 2013.

The Group continues to strengthen its financial management and optimize its debt profile. As of 31 December 2014, 36.0% of the Group's interest-bearing debt was denominated in RMB and 64.0% in HK\$ and US\$. Approximately 24.1% of the interest-bearing debt is repayable within one year while the rest is long term debt. The Group has maintained its borrowing cost at a relatively low level in the sector, with the weighted average cost of funding at 4.47% as at 31 December 2014.

In Year 2014, the international credit rating agencies Standard and Poor's, Moody's and Fitch assigned the Company credit ratings of "BBB+/stable", "Baa1/stable" and "BBB+/stable" respectively, the highest ratings assigned to Chinese real estate companies. During Year 2014, the Group successfully issued US\$800 million 5-year, US\$700 million 10-year and HK\$3,500 million 15-year offshore senior notes, bearing coupon rates of 4.375%, 6.000% and 6.100% respectively.

As of 31 December 2014, the Group had total loan facilities of RMB26,430 million through asset pledge with pledge tenor range from 3 to 15 years, and the Group's total balance of asset-pledged loan was HK\$21,838 million.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團開發之住宅和投資物業項目均在中國內地而本集團以人民幣作為功能貨幣。預計隨人民幣匯率市場化形成機制逐步完善，人民幣匯率雙向波動幅度將進一步擴大，但本集團的外匯風險整體可控，不會對財務狀況帶來顯著影響。本集團對外匯風險敞口實施動態監控並將根據市場環境的變化進行必要調整。

僱員及薪酬政策

截至二零一四年十二月三十一日，本集團在中國內地和香港僱用了28,452名全職員工（包括屬下的物業管理及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

或有負債

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

資產負債表日後事項

謹此提述日期為二零一五年一月二十一日之公告，本集團於二零一五年一月二十一日完成收購華潤（集團）有限公司之附屬公司冠德企業有限公司以及華潤股份有限公司之附屬公司深圳市潤越投資發展有限公司（統稱目標公司）之全部權益，收購代價為人民幣14,795百萬元（相當於約港幣18,642百萬元），包括人民幣10,000百萬元（相當於約港幣12,600百萬元）之本公司股份代價及人民幣4,795百萬元（相當於約港幣6,042百萬元）之現金代價。目標公司持有的中國內地物業開發項目包括深圳大沖村項目、深圳三九銀湖項目、濟南興隆項目、濟南檔案館東項目及深圳帝王居項目。

The Group's residential and investment properties are all located in Mainland China and the Group uses Renminbi as its functional currency for its subsidiaries of operating in Mainland China. We estimate Renminbi exchange rate to experience wider volatility going forward as Renminbi exchange mechanism becomes more market-oriented. However, the foreign exchange risk of the Group is expected to be under control, and not to pose a material impact on the Group's financial position. The Group will closely monitor its exchange risk exposure and will seek to minimize this risk by adjusting its debt profile when necessary.

EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2014, the Group has 28,452 full time employees in Mainland China and Hong Kong (including property management and agency subsidiaries). The Group remunerates its employees based on their performance, working experience and market salary levels. In addition, performance bonus is granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

Temporary guarantees are provided to banks with respect to mortgage loans procured by some purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of the Board, the fair value of the financial guarantee contracts is insignificant.

EVENT AFTER THE BALANCE SHEET DATE

With reference to the announcement dated 21 January 2015, the Group acquired the entire interests in Top Virtue Enterprises Limited, a subsidiary of China Resources (Holdings) Company Limited, and Shenzhen Runyue Investment Development Co., Ltd., a subsidiary of China Resources Co., Limited (collectively the "Target Companies") on 21 January 2015, at a consideration of RMB14,795 million (equivalent to approximately HK\$18,642 million), which comprises the share consideration of the Company in the amount of RMB10,000 million (equivalent to HK\$12,600 million) and the cash consideration in the amount of RMB4,795 million (equivalent to approximately HK\$6,042 million). The Target Companies hold property development projects of Shenzhen Dachongcun Site (深圳大沖村項目), Shenzhen Sanjiu Yinhu Site (深圳三九銀湖項目), Jinan Xinglong Site (濟南興隆項目), Jinan Dangangguan East Site (濟南檔案館東項目) and Shenzhen Diwangju Site (深圳帝王居項目) all located in the Chinese Mainland.

董事及高層管理人員簡歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

吳向東先生，現年四十七歲

於二零零五年加入本公司，於二零零九年六月獲委任為執行董事。彼於二零一三年六月至二零一四年十一月期間為本公司主席。

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

唐勇先生，現年四十三歲

於二零零一年加入本公司，於二零一三年六月獲委任為董事總經理，於二零一四年十一月起兼任副董事長唐先生負責主持董事會工作，同時負責本集團業務的日常管理。

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

俞建先生，現年四十三歲

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

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

Mr. Wu Xiangdong, aged 47

joined the Company in 2005 and was appointed as an Executive Director in June 2009. He was the Chairman of the Company during the period from June 2013 to November 2014.

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

Mr. Tang Yong, aged 43

joined the Company in 2001 and was appointed as its Managing Director in June 2013 and Vice Chairman in November 2014. Mr. Tang leads the Board of the Company and is also responsible for the day-to-day operations of the Group.

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

Mr. Yu Jian, aged 43

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

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

董事及高層管理人員簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

閻颺先生，現年五十三歲

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月調職為非執行董事。閻先生為華潤集團之總法律顧問。他為華潤創業有限公司非執行董事，該公司於香港聯合交易所有限公司（「香港聯交所」）上市。他亦為華潤三九醫藥股份有限公司之監事，該公司於深圳證券交易所上市。閻先生自二零一四年四月獲委任為中國海洋石油總公司外部董事。閻先生亦自二零一四年七月獲委任為中國通用技術(集團)控股有限責任公司外部董事。

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

杜文民先生，現年五十一歲

於二零零七年八月獲委任為本公司非執行董事，他亦於二零零七年九月獲委任為華潤創業有限公司非執行董事，於二零零八年三月獲委任為華潤燃氣控股有限公司非執行董事，於二零零八年八月獲委任為華潤水泥控股有限公司非執行董事，及於二零一零年七月獲委任為華潤電力控股有限公司非執行董事，該等公司於香港聯交所上市。杜先生為華潤(集團)有限公司副總經理兼首席人力資源官。杜先生亦為中國華潤總公司之董事。杜先生亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司，以及於上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。杜先生曾擔任華潤營造(控股)有限公司董事總經理及華潤(集團)有限公司審計總監。

杜先生持有美國舊金山大學工商管理學碩士學位。他於一九八五年加入華潤(集團)有限公司。

Mr. Yan Biao, aged 53

was appointed as an Executive Director of the Company in February 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is the Chief Legal Officer of the China Resources Group. He is a non-executive director of China Resources Enterprise, Limited, which is listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). He is also a supervisor of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange. With effect from April 2014, Mr. Yan was appointed as an outside director of China National Offshore Oil Corporation. With effect from July 2014, Mr. Yan was appointed as an outside director of China General Technology (Group) Holding Co., Ltd.

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

Mr. Du Wenmin, aged 51

was appointed as a Non-Executive Director of the Company in August 2007. He was also appointed as a non-executive director of China Resources Enterprise, Limited in September 2007, a non-executive director of China Resources Gas Group Limited in March 2008, a non-executive director of China Resources Cement Holdings Limited in August 2008, and a non-executive director of China Resources Power Holdings Company Limited in July 2010. These companies are listed on the SEHK. He is the Deputy General Manager and Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du is the Director of China Resources National Corporation. He is a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange, and China Resources Double-Crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. He was previously the Managing Director of China Resources Construction (Holdings) Limited and the General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited.

Mr. Du obtained a Master's Degree in Business and Administration from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

董事及高層管理人員簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

丁潔民先生，現年五十七歲

於二零零八年九月獲委任為本公司非執行董事。丁先生現任同濟大學校長助理、同濟大學建築設計研究院(集團)有限公司總裁。他亦擔任於中國上海證券交易所公開上市之上海同濟科技實業股份有限公司的董事長。

丁先生持有中國國家一級註冊結構工程師、註冊諮詢工程師(投資類)、英國皇家資深註冊結構工程師證書，並擁有同濟大學工學博士學位。

魏斌先生，現年四十五歲

於二零一零年十月獲委任為本公司非執行董事，他亦於二零零八年八月獲委任為華潤水泥控股有限公司非執行董事，於二零零八年十一月獲委任為華潤燃氣控股有限公司非執行董事，於二零一零年七月獲委任為華潤電力控股有限公司非執行董事及於二零一零年十一月獲委任為華潤創業有限公司非執行董事，該等公司於香港聯交所上市。魏先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，該公司於香港聯交所及深圳證券交易所上市。他現為華潤(集團)有限公司總會計師、首席財務官及財務部總監。此外，他亦出任於深圳證券交易所上市之華潤三九醫藥股份有限公司及山東東阿阿膠股份有限公司，以及於上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。

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

Mr. Ding Jiemin, aged 57

was appointed as a Non-Executive Director of the Company in September 2008. Mr. Ding is currently an Assistant to the President of Tongji University, the President of Tongji Architectural Design (Group) Co., Limited. He is also the Chairman of Shanghai Tongji Science & Technology Industrial Co., Limited, which is listed on the Shanghai Stock Exchange.

Mr. Ding holds the certificates of China national class 1 registered structural engineer, registered consultant engineer (in investment), and senior registered structural engineer in British Royal Institution of Structural Engineers. He has a Doctor's degree in Engineering from Tongji University, China.

Mr. Wei Bin, aged 45

was appointed a Non-Executive Director of the Company in October 2010. He was also appointed as a non-executive director of China Resources Cement Holdings Limited in August 2008, a non-executive director of China Resources Gas Group Limited in November 2008, a non-executive director of China Resources Power Holdings Company Limited in July 2010 and a non-executive director of China Resources Enterprise, Limited in November 2010. These companies are listed on the SEHK. Mr. Wei was appointed as a non-executive director of China Vanke Co., Ltd. in March 2013, which are listed on the SEHK and the Shenzhen Stock Exchange. He has been appointed the Chief Accountant and Chief Financial Officer of China Resources (Holdings) Company Limited and is the General Manager of its Finance Department. He is also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd, which are listed on the Shenzhen Stock Exchange, and China Resources Double-Crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange.

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

董事及高層管理人員簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳鷹先生，現年四十四歲

於二零一二年六月獲委任為本公司非執行董事。他亦於二零一二年五月獲委任為華潤水泥控股有限公司及華潤創業有限公司非執行董事，於二零一二年六月獲委任為華潤燃氣控股有限公司及華潤電力控股有限公司非執行董事，該等公司於香港聯交所上市。陳先生於二零一三年三月獲委任為萬科企業股份有限公司的非執行董事，該公司於香港聯交所及深圳證券交易所上市。陳先生自二零一三年七月起獲委任為華潤(集團)有限公司首席戰略官及二零一一年十月起獲委任為戰略管理部總監。他亦出任於中國上海證券交易所上市的華潤雙鶴藥業股份有限公司，以及於中國深圳證券交易所上市的華潤三九醫藥股份有限公司的董事。陳先生曾於一九九三年九月至二零零二年三月於華潤營造(控股)有限公司擔任項目工程師、項目經理及採購部經理及執行董事。此外，他亦曾於二零零二年三月至二零一一年十月於華潤置地(北京)股份有限公司擔任董事總經理及於二零零三年三月至二零零六年二月於華潤置地有限公司擔任董事。

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

王彥先生，現年四十三歲

於二零一四年八月獲委任為本公司非執行董事。他於一九九四年七月加入中國華潤總公司。彼自二零零零年至二零零六年於華潤石化(集團)有限公司任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。彼於二零一二年四月獲委任為華潤(集團)有限公司審計部副總監，並於二零一四年八月獲委任為華潤電力控股有限公司、華潤創業有限公司、華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事。

王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

Mr. Chen Ying, aged 44

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

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

Mr. Wang Yan, aged 43

was appointed as a Non-Executive Director of the Company in August 2014. He joined China Resources National Corporation in July 1994. He worked for China Resources Petrochems (Group) Company Limited from 2000 to 2006. Mr. Wang was appointed as a director of China Resources Gas Limited in November 2005. He was a Deputy General Manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was appointed as a Deputy General Manager of Internal Audit Department of China Resources (Holdings) Co., Ltd. in April 2012, and the non-executive director of China Resources Power Holdings Co. Ltd., China Resources Enterprise, Ltd., China Resources Cement Holdings Ltd. and China Resources Gas Group Ltd. in August 2014.

Mr. Wang holds a Bachelor's Degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.

董事及高層管理人員簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

王石先生，現年六十四歲

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

何顯毅先生，現年七十歲

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

Mr. Wang Shi, aged 64

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

Mr. Ho Hin Ngai, Bosco, aged 70

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

董事及高層管理人員簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

閻焯先生，現年五十七歲

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席。閻先生現為賽富亞洲投資基金管理公司的始創管理合夥人。在加入賽富亞洲投資基金管理公司前，彼於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦主任。閻先生於一九八九年至一九九四年，先後在美國華盛頓世界銀行總部擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於一九八二年至一九八四年，彼曾在江淮航空儀錶廠擔任主管工程師。閻先生於一九八二年從南京航天學院取得工程學士學位，於一九八四年至一九八六年在北京大學學習並取得社會學碩士學位。閻先生於一九八九年從普林斯頓大學取得國際經濟碩士學位，並於一九九五年在沃頓商學院學習過高級金融和會計課程。

閻先生現時亦為中國石油化工股份有限公司及中糧包裝控股有限公司的獨立非執行董事；神州數碼控股有限公司、中國匯源果汁集團有限公司、豐德麗控股有限公司及國電科技環保集團股份有限公司的非執行董事，以上公司均在香港聯交所上市，此外，中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市。彼亦為北京藍色光標品牌管理顧問股份有限公司(深圳證券交易所一創業板上市)的獨立董事，及ATA Inc. (納斯達克股票交易所上市)的董事及科通芯城集團(納斯達克股票交易所上市)的獨立非執行董事。

Mr. Andrew Y. Yan, aged 57

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

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

董事及高層管理人員簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

尹錦滔先生，現年六十二歲

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

馬蔚華先生，現年六十六歲

於二零一三年七月獲委任為本公司獨立非執行董事。馬先生於一九九九年三月至二零一三年五月三十一日擔任招商銀行股份有限公司(上海證券交易所及香港聯交所上市公司)行長兼首席執行官、執行董事。彼持有經濟學博士學位，是高級經濟師。馬先生是第十二屆全國政協委員。彼曾任招商局集團有限公司董事、招商信諾人壽保險有限公司董事長、招商基金董事長。現任永隆銀行董事長，中國石油化工股份有限公司、東方航空有限公司、及盈利時控股有限公司之獨立非執行董事，以上公司均在香港聯交所上市。彼同時擔任壹基金理事會理事長、中國國際商會副主席，中國企業家協會執行副會長，中國金融學會常務理事，中國紅十字會第九屆理事會常務理事和北京大學、清華大學等多所高校兼職教授等職。

Mr. Wan Kam To, Peter, aged 62

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

Mr. Ma Weihua, aged 66

was appointed as an Independent Non-Executive Director of the Company in July 2013. Mr. Ma was the President and Chief Executive Officer as well as an executive director of China Merchants Bank Co., Limited (a company listed on the Shanghai Stock Exchange and the SEHK) from March 1999 to 31 May 2013. He obtained a Doctor's degree in Economics and is a senior economist. Mr. Ma is a member of the Twelfth National Committee of the Chinese People's Political Consultative Conference. He was a director of China Merchants Group Limited, the chairman of CIGNA and CMC Life Insurance Company Limited, and China Merchants Fund. He is currently the chairman of Wing Lung Bank, as well as an independent non-executive director of China Petroleum & Chemical Corporation, China Eastern Airlines Corporation Limited and Winox Holdings Limited, all of which are listed on the SEHK. He is also the executive director of One Foundation Council, the vice chairman of China Chamber of International Commerce, a member of the Standing Council of China Society for Finance and Banking, a member of the Standing Council of the Ninth Council of Red Cross Society of China, and an adjunct professor at several higher educational institutions including Peking University and Tsinghua University.

董事及高層管理人員簡歷 BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

張大為先生，現年四十六歲

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

謝驥先生，現年四十二歲

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

李欣先生，現年四十三歲

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

遲峰先生，現年四十二歲

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

吳秉琪先生，現年四十三歲

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

Mr. Zhang Dawei, aged 46

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

Mr. Xie Ji, aged 42

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

Mr. Li Xin, aged 43

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

Mr. Chi Feng, aged 42

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

Mr. Wu Binqi, aged 43

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

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治

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

於回顧年度內，本公司執行董事吳向東先生於二零一四年十一月九日辭任本公司主席，本公司另一位執行董事唐勇先生同時獲委任為本公司副主席，負責主持本公司董事會。本公司副主席獲委任後一直有效主持、經營及管理董事會之日常操作。唐勇先生亦同時負責管理公司日常業務。為維持提名委員會操作之持續性，吳先生於辭任本公司主席後仍留任提名委員會主席。

黃道國先生於二零一四年八月十三日因退休不再擔任本公司非執行董事，同日，王彥先生獲委任為本公司非執行董事。於二零一五年六月三日舉行的股東週年大會上，將提呈一項決議案，批准重選王彥先生為本公司董事。但根據守則條文規定，填補臨時空缺而被委任的董事需於接受委任後的首次股東大會(即二零一五年一月二十一日舉行之本公司股東特別大會)上接受股東選舉。

除上述安排外，本公司已於二零一四年一月一日至二零一四年十二月三十一日止期間遵守企業管治守則列載之守則條文。本公司將於近期內檢討董事會及各董事委員會情況，以維持董事會及公司業務營運之質素，並盡快物色適合之人選擔任主席及提名委員會主席一職。

CORPORATE GOVERNANCE

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

During the year under review, Mr. Wu Xiangdong, Executive Director of the Company, tendered his resignation as Chairman of the Company with effect from 9 November 2014. Mr. Tang Yong, Executive Director of the Company, was appointed as the Vice Chairman of the Company with effect from 9 November 2014 to lead the Board of the Company. The Vice Chairman has effectively presided over the daily operations and management of the Board after his appointment. Moreover, Mr. Tang Yong is responsible for managing the Company’s daily operations at the same time. To maintain the operational continuity of the nomination committee, Mr. Wu remained as chairman of the nomination committee after his resignation as Chairman of the Company.

Mr. Huang Daoguo retired as Non-executive Director of the Company on 13 August 2014. On the same day, Mr. Wang Yan was appointed as Non-executive Director of the Company. At the annual general meeting to be held on 3 June 2015, a resolution will be put forth to approve the re-election of Mr. Wang Yan as Director of the Company. However, according to the code provision, director appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after his appointment, i.e. the general meeting of the Company held on 21 January 2015.

Save for the above arrangements, the Company has complied with the code provisions set out in CG Code for the period from 1 January 2014 to 31 December 2014. The Company will soon review operation of the Board and committees in order to maintain quality of the Board and business operation of the Company and look for suitable candidates for the position of the Chairman of the Board and the Chairman of the Nomination Committee as soon as possible.

董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事進行證券交易之守則。在本公司向所有董事作出特定查詢後，全體董事確認在二零一四年已就本身之證券交易遵守標準守則所載之規定準則。

董事會

董事會之責任

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions of the directors of the Company (the "Directors"). The Company, having made specific enquiry of all Directors, confirmed that they have complied with the required standards set out in the Model Code regarding their securities transactions during 2014.

BOARD OF DIRECTORS

Responsibilities of the Board

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

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

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

董事會組成

由二零一四年四月二十二日，董事會發生以下變動：(1)王宏琨先生辭任執行董事、董事會副主席及企業管治委員會成員。

由二零一四年八月十三日，董事會發生以下變動：(1)黃道國先生退任非執行董事及審核委員會成員；(2)俞建先生獲委任執行董事及(3)王彥先生獲委任非執行董事。

由二零一四年十一月九日，董事會發生以下變動：(1)吳向東先生辭任董事會主席及；(2)唐勇先生獲委任董事會副主席。

於二零一四年十二月三十一日，董事會由十四名董事組成，包括三名執行董事，即吳向東先生、唐勇先生(副主席)及俞建先生；六名非執行董事，即閻飈先生、杜文民先生、丁潔民先生、魏斌先生、陳鷹先生及王彥先生；以及五名獨立非執行董事，即王石先生、閻焱先生、何顯毅先生、尹錦滔先生及馬蔚華先生。董事會成員之間並無任何關係(所指包括財務、商業、家族或其他重大相關關係)。於截至二零一四年十二月三十一日止年度內，獨立非執行董事之數目佔董事會超過三分之一，符合上市規則第3.10(A)條之規定。董事會成員及其個人簡歷刊載於本報告第45頁至第51頁「董事及高層管理人員簡歷」一節。

於二零一四年十二月三十一日，董事會在主要多元化層面之組成概述如下：

Board Composition

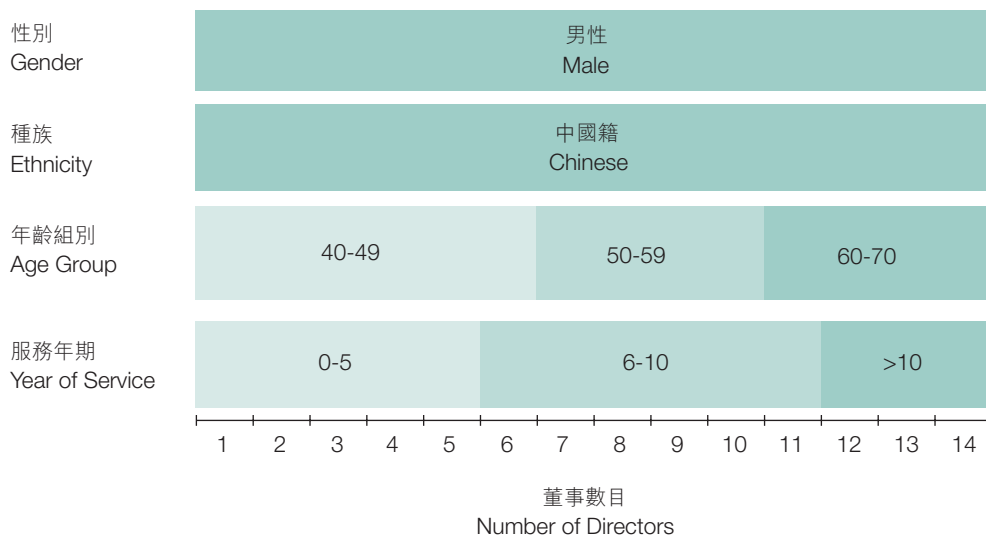
With effect from 22 April 2014, the following changes to the Board took place: (1) Mr. Wang Hongkun has resigned as executive Director, Vice Chairman of the Board and member of Corporate Governance Committee.

With effect from 13 August 2014, the following changes to the Board took place: (1) Mr. Huang Daoguo retired as non-executive Director and member of Audit Committee; (2) Mr. Yu Jian has been appointed as executive Director; and (3) Mr. Wang Yan has been appointed as non-executive Director.

With effect from 9 November 2014, the following changes to the Board took place: (1) Mr. Wu Xiangdong has resigned as Chairman of the Board; (2) Mr. Tang Yong has been appointed as Vice Chairman of the Board.

As at 31 December 2014, the Board comprised 14 Directors, including 3 executive Directors, namely, Mr. Wu Xiangdong, Mr. Tang Yong (Vice Chairman) and Mr. Yu Jian; 6 non-executive Directors, namely, Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Chen Ying and Mr. Wang Yan; and 5 independent non-executive Directors, namely, Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter and Mr. Ma Weihua. Members of the Board are not related to each other, including financial, business, family or other material relationship. The number of independent non-executive directors represents more than one third of the Board as required under Rule 3.10(A) of the Listing Rules throughout the year ended 31 December 2014. Members of the Board and their biographical details are set out in the biographical details of Directors and senior management of the Company section on pages 45 to 51 of this report.

As at 31 December 2014, the Board's composition under major diversified perspectives was summarized as follows:



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

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

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

董事持續培訓及發展計劃

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

本公司已為董事設有持續培訓及專業發展計劃。

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

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

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

The Company has received an annual confirmation from each of the independent non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules.

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

Directors’ Continuous Training and Development Programme

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

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

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

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

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

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

		持續專業發展之類別		
		Type of Continuous Professional Development		
		閱讀有關本公司或其業務之最新監管資訊或資料	造訪本公司在中國之項目	出席監管發展及董事職責研討會
		Reading regulatory updates or information relevant to the Company or its business	Visiting the Company's projects in the PRC	Attending seminar on regulatory development and directors' duties
吳向東	Wu Xiangdong	✓	✓	
唐 勇	Tang Yong	✓	✓	✓
王宏琨(於二零一四年四月二十二日辭任)	Wang Hongkun (resigned on 22 April 2014)		✓	
俞 建(於二零一四年八月十三日獲委任)	Yu Jian (appointed on 13 August 2014)	✓	✓	✓
閻 颯	Yan Biao	✓	✓	✓
杜文民	Du Wenmin	✓	✓	✓
丁潔民	Ding Jiemin	✓		
魏 斌	Wei Bin	✓	✓	
黃道國(於二零一四年八月十三日退任)	Huang Daoguo (retired on 13 August 2014)	✓		
陳 鷹	Chen Ying	✓	✓	✓
王 彥(於二零一四年八月十三日獲委任)	Wang Yan (appointed on 13 August 2014)	✓	✓	
王 石	Wang Shi	✓		✓
閻 焱	Andrew Y. Yan	✓	✓	
何顯毅	Ho Hin Ngai, Bosco	✓		✓
尹錦滔	Wan Kam To, Peter	✓	✓	✓
馬蔚華	Ma Weihua	✓		✓

董事會及股東大會

二零一四年共舉行過六次常規董事會會議及一次股東週年大會。各位董事出席會議的出席紀錄列載如下：

Board and General Meetings

Six regular meetings of the Board and one Annual General Meeting of the Company were held during the year of 2014. The attendance of each Director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM
執行董事 <i>Executive director</i>			
吳向東	Wu Xiangdong	4/6	1/1
唐 勇	Tang Yong	6/6	1/1
王宏琨*	Wang Hongkun*	2/2	0/0
俞 建**	Yu Jian**	2/2	0/0
非執行董事 <i>Non-executive director</i>			
閻 飏	Yan Biao	4/6	0/1
杜文民	Du Wenmin	4/6	0/1
丁潔民	Ding Jiemin	1/6	0/1
魏 斌	Wei Bin	4/6	0/1
黃道國***	Huang Daoguo***	3/4	1/1
陳 鷹	Chen Ying	3/6	0/1
王 彥****	Wang Yan****	1/2	0/0
獨立非執行董事 <i>Independent non-executive director</i>			
王 石	Wang Shi	4/6	0/1
閻 焱	Andrew Y. Yan	4/6	0/1
何顯毅	Ho Hin Ngai, Bosco	5/6	1/1
尹錦滔	Wan Kam To, Peter	6/6	1/1
馬蔚華	Ma Weihua	5/6	0/1

* 該董事任內共舉行兩次董事會會議；

* There were two board meetings held during the tenure of the Director;

** 該董事任內共舉行兩次董事會會議；

** There were two board meetings held during the tenure of the Director;

*** 該董事任內共舉行四次董事會會議，及一次股東週年大會；及

*** There were four board meetings and one AGM held during the tenure of the Director; and

**** 該董事任內共舉行兩次董事會會議

**** There were two board meetings held during the tenure of the Director.

主席及行政總裁

於截至二零一四年十二月三十一日止年度內，吳向東先生一直擔任董事會主席，直至其於二零一四年十一月九日辭任董事會主席。本公司執行董事唐勇先生於同日獲委任為董事會副主席，負責本公司董事會運營。於截至二零一四年十二月三十一日止年度內，唐勇先生亦同時負責管理本公司日常業務。

Chairman and Chief Executive

During the year ended 31 December 2014, Mr. Wu Xiangdong has been Chairman of the Board until he tendered his resignation as Chairman of the Board on 9 November 2014. On the same day, Mr. Tang Yong was appointed as the Vice Chairman of the Company with effect from 9 November 2014 to manage the operation of the Board of the Company. During the year ended 31 December 2014, Mr. Tang Yong is also responsible for managing the Company's daily operations.

委任、重選及罷免

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

董事委員會

審核委員會

本公司審核委員會（「審核委員會」）於一九九八年九月四日成立。於二零一四年十二月三十一日，審核委員會全體成員均為獨立非執行董事或非執行董事。委員會主席為獨立非執行董事尹錦滔先生，而其他成員包括獨立非執行董事何顯毅先生、閻焱先生、馬蔚華先生，以及非執行董事魏斌先生及陳鷹先生，當中尹錦滔先生具備會計相關專業資格。

審核委員會之主要職責包括：1.就外聘核數師的委任、重新委任及罷免及相關事項向董事會提供建議；2.按適用的標準審查及監察外聘核數師是否獨立客觀及核數程序是否有效；3.就外聘核數師提供非核數服務制定政策，並予以執行；4.監察公司的財務報表以及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；5.檢討公司的財務監控、內部監控及風險管理制度；6.檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；7.檢討集團的財務及會計政策及實務；8.擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係等。有關詳情已上載於聯交所及本公司網站，以供查閱。

於回顧年度內，審核委員會共召開兩次會議，審閱本公司年度及半年度財務報表並就不斷提高本公司之內部風險控制向管理層提出建議。

Appointment, Re-election and Removal

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

BOARD COMMITTEES

Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2014, all members of the Audit Committee are either independent non-executive Directors or non-executive Directors. Mr. Wan Kam To, Peter is the Chairman of the Committee and other members include Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Ma Weihua, being the independent non-executive Directors and Mr. Wei Bin and Mr. Chen Ying, being the non-executive Directors, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications.

The major duties of the Audit Committee include (1) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor and the related matters; (2) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (3) to develop and implement policy on engaging an external auditor to supply non-audit services; (4) to monitor integrity of the Company's financial statements and annual report and accounts and interim report, and to review significant financial reporting judgments contained in them; (5) to review the Company's financial controls, internal control and risk management systems; (6) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response; (7) to review the group's financial and accounting policies and practices; (8) to act as the key representative body for overseeing the Company's relationship with the external auditor. The details are available on the website of the Stock Exchange and the Company.

During the year under review, the Audit Committee held two meetings to review the annual and interim financial statements of the Company and advised the management of the enhancement of internal risk control of the Company on an on-going basis.

企業管治報告 CORPORATE GOVERNANCE REPORT

審核委員會成員於二零一四年之出席紀錄如下：

Attendance of members of the Audit Committee in 2014 is set out as follows:

董事姓名	Name of Director	出席紀錄 Attendance
獨立非執行董事	<i>Independent non-executive director</i>	
尹錦滔(委員會主席)	Wan Kam To, Peter (<i>committee chairman</i>)	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
閻焱	Andrew Y. Yan	2/2
馬蔚華	Ma Weihua	1/2
非執行董事	<i>Non-executive director</i>	
魏斌	Wei Bin	1/2
黃道國*	Huang Daoguo*	
(於二零一四年八月十三日退任)	(retired on 13 August 2014)	0/2
陳鷹	Chen Ying	1/2

* 該董事任期內曾舉行兩次會議

* There was two meetings held during the tenure of the director.

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零一四年十二月三十一日，薪酬委員會大部分成員為獨立非執行董事。獨立非執行董事閻焱先生為主席，而其他成員包括獨立非執行董事何顯毅先生、尹錦滔先生、馬蔚華先生及非執行董事杜文民先生。

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

Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was established on 7 April 2005. As at 31 December 2014, a majority of the members of the Remuneration Committee are independent non-executive Directors. The independent non-executive Director Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Ma Weihua, all being independent non-executive Directors and Mr. Du Wenmin, being non-executive Director.

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

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

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

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

於截至二零一四年十二月三十一日止年度，高層管理人員之成員的薪酬明細如下：

For the year ended 31 December 2014, the details of the remuneration of the members of the senior management were as follows:

		(港幣千元) (HK\$'000)
薪金及其他福利	Salaries and other benefits	20,398
退休福利計劃供款	Contributions to retirement benefit schemes	727

高層管理人員之成員按範圍劃分之薪酬列載如下：

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

薪酬範圍	Remuneration band	人數 Number of persons
每年港幣4,000,001元至4,500,000元	HK\$4,000,001 to HK\$4,500,000 per annum	4

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄十六之規定披露，並載於財務報表附註7及8。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 7 and 8 to the financial statements.

提名委員會

本公司提名委員會(「提名委員會」)於二零零七年三月三十日成立。於二零一四年十二月三十一日，提名委員會成員主要為獨立非執行董事。委員會主席為執行董事吳向東先生，而其他成員包括，獨立非執行董事尹錦滔先生、閻焱先生、何顯毅先生、馬蔚華先生，以及非執行董事杜文民先生。

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

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

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

Nomination Committee

The nomination Committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2014, a majority of the members of Nomination Committee are independent non-executive directors. Mr. Wu Xiangdong is the Chairman, and other members include Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Ma Weihua, all being independent non-executive Directors and Mr. Du Wenmin, being non-executive Director.

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

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

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

於二零一四年，提名委員會舉行過兩次會議，會上：(1)俞建先生獲推薦加入董事會，擔任本公司執行董事；及(2)王彥先生獲推薦加入董事會，擔任非執行董事。該等會議之出席紀錄列載如下：

During 2014, two meetings were held by the Nomination Committee at which (1) Mr. Yu Jian was recommended to the Board to be appointed as Executive Director, and (2) Mr. Wang Yan was recommended to the Board to be appointed as non-executive director. The attendances at these meetings are as follows:

董事姓名	Name of Director	出席紀錄 Attendance
執行董事	<i>Executive director</i>	
吳向東(委員會主席)	Wu Xiangdong (committee chairman)	2/2
非執行董事	<i>Non-executive director</i>	
杜文民	Du Wenmin	2/2
獨立非執行董事	<i>Independent non-executive director</i>	
何顯毅	Ho Hin Ngai, Bosco	2/2
閻焱	Andrew Y. Yan	2/2
尹錦滔	Wan Kam To, Peter	2/2
馬蔚華	Ma Weihua	2/2

企業管治委員會

本公司之企業管治委員會(「企業管治委員會」)於二零一二年三月九日成立。於二零一四年十二月三十一日，企業管治委員會之成員主要為獨立非執行董事。委員會主席為獨立非執行董事何顯毅先生，而其他成員包括獨立非執行董事尹錦滔先生、閻焱先生、馬蔚華先生，及執行董事吳向東先生及唐勇先生。

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

Corporate Governance Committee

The corporate governance committee of the Company (the “CG Committee”) was established on 9 March 2012. As at 31 December 2014, a majority of the members of CG Committee are independent non-executive directors. The independent non-executive director Mr. Ho Hin Ngai is the Chairman of the Committee and other members include Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ma Weihua, all being independent non-executive directors and Mr. Wu Xiangdong, Mr. Tang Yong and Mr. Wang Hongkun, being executive directors.

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

企業管治報告 CORPORATE GOVERNANCE REPORT

於二零一四年，企業管治委員會舉行了一次會議，檢討及監察董事及高級管理人員的培訓及持續專業發展，及檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露，該次會議之出席紀錄如下：

During 2014, one meeting was held by the CG Committee to review and monitor training and continuous professional development of Directors and senior management as well as reviewing compliance with CG Code by the Company and disclosure in CG Report. The attendance of the meeting is as follows:

董事姓名	Name of Director	出席紀錄 Attendance
執行董事	Executive director	
吳向東	Wu Xiangdong	1/1
唐 勇	Tang Yong	1/1
王宏琨*	Wang Hongkun*	
(於二零一四年四月二十二日辭任)	(resigned on 22 April 2014)	1/1
獨立非執行董事	Independent non-executive director	
何顯毅(委員會主席)	Ho Hin Ngai, Bosco (committee chairman)	1/1
閻 焱	Andrew Y. Yan	1/1
尹錦滔	Wan Kam To, Peter	1/1
馬蔚華	Ma Weihua	0/1

* 該董事任期內曾舉行一次會議。

* There was one meeting held during the tenure of the director;

問責性與審核

財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一四年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第95頁至第96頁的獨立核數師報告。

獨立核數師

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

The directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2014 is set out in the Independent Auditor's Report on pages 95 to 96.

Independent Auditor

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

核數師酬金

羅兵咸永道會計師事務所及其他獨立核數師的費用分析載於財務報表附註11。於截至二零一四年十二月三十一日止年度，已於該等財務報表就應付羅兵咸永道會計師事務所的年度審核及中期財務報表審閱服務費作出港幣4,434,000元的撥備，而本年度並無非核數服務費。

公司秘書

公司秘書羅志力先生為一位香港執業律師。儘管公司秘書並非本公司全職僱員，惟彼向董事會匯報，並以其作為公司秘書的身份就監管事項向董事會提供意見。本公司與公司秘書之間的聯絡，主要由本公司首席財務官俞建先生負責。公司秘書確認已就二零一四年而言，符合律師所需的15小時持續專業發展培訓。

股東權利

召開股東特別大會（「股東特別大會」）及於股東大會提出動議

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

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

Auditor's Remuneration

An analysis of the fees of PricewaterhouseCoopers and other independent auditor is shown in Note 11 to the financial statements. In the year ended 31 December 2014, a provision of HK\$4,434,000 was made in the financial statements for service fee payable to PricewaterhouseCoopers for the annual audit and review of interim financial statements, there was no non-audit service fee for the year.

Company Secretary

The Company Secretary, Mr. Lo Chi Lik Peter, is a practicing solicitor in Hong Kong. Although the Company Secretary is not a full time employee of the Company, he reports to the Board and in his capacity as Company Secretary advises the Board on governance matters. The primary contact person of the Company with the Company Secretary was Mr. Yu Jian, the Chief Financial Officer of the Company. The Company Secretary has confirmed that he has fulfilled the 15 hours of Continuing Professional Development training required of a solicitor respect of 2014.

SHAREHOLDERS' RIGHTS

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

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

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

股東提名董事候選人的程序

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

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

上述程序已上載至本公司網站。

向董事會轉介股東查詢的程序

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

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

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

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

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

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

Procedures for Directing Shareholders' Enquiries to the Board

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

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

投資者關係

於二零一四年，本公司的憲章文件並無改動。

於二零一四年，本公司參加了多個投資銀行安排的香港、新加坡及歐洲路演，結合發債、業績公告及收購母公司資產等議題，向投資者介紹本公司經營業績、發展戰略及最新業務情況。

同時本公司還先後參加了16場分別在香港、北京、上海、東京、澳門等地舉行的投資者會議，亦經常與香港及海外的基金經理及投資者會面，安排個別投資者直接前往公司樓盤及投資物業參觀，積極創造與投資者溝通的機會，務求讓市場及時瞭解本公司最新業務進展及中國大陸房地產行業狀況，增強對本公司的瞭解及信心。

以下是本公司二零一四年度進行的主要投資者關係活動：

INVESTOR RELATIONS

During 2014, there was no change in the Company's constitutional documents.

In 2014, the Company participated in road shows in Hong Kong, Singapore and Europe organized by various investment banks, covering issues on bond issue, results announcement and acquisition of assets from parent company and presented to the investors operating results, development strategies and latest business updates of the Company.

At the same time, the Company participated in 16 investment conferences held in Hong Kong, Beijing, Shanghai, Tokyo, Macau etc., and frequently met on an one-on-one basis with fund managers and investors in Hong Kong and overseas, as well as arranged on-site visits to the Company's properties to actively create opportunities for communication with the investors, so as to enable them to timely understand the latest business development of the Company and the industry environment of the real estate business of China to enhance their understanding and confidence to the Company.

The following table sets out the major investor relations activities of the Company performed in 2014:

月份 Month	活動 Activities	Activities
一月 January	巴克萊中國地產投資者會議 瑞信亞洲地產投資者會議 法國巴黎銀行投資者會議 德意志銀行第12屆中國投資者會議 瑞士銀行2014年大中華研討會	Barclays China Property Investment Conference Credit Suisse Asia Property Investment Conference BNP Paribas Investment Conference 12th Annual DB Access China Conference UBS Greater China Conference 2014
二月 February	香港及歐洲發債路演	Bond Issue Roadshow in HK and Europe
三月 March	公佈2013年年度業績 *新聞發佈會 *基金經理和分析員簡報會 香港、新加坡及歐洲業績路演	Announcement of the 2013 annual results * Press conference * Briefing with analysts and fund managers Post Results Roadshow in HK, Singapore and Europe
四月 April	瑞士銀行2014年香港/中國地產投資者會議	UBS Hong Kong/China Property Conference 2014
五月 May	麥格理大中華投資者會議 里昂證券第19屆中國投資論壇 巴克萊亞洲金融及地產投資者會議	Macquarie Greater China Investor Conference 2014 19th CLSA China Conference Barclays Asia Financial and Property Conference

月份 Month	活動	Activities
六月 June	里昂證券香港/中國地產投資者會議 美銀美林大中華地產及綜合企業日 花旗銀行2014年亞太地產投資者會議	CLSA HK/China Property Conference BofAML Greater China Property Corporate Day Citi Asia Pacific Property Conference 2014
八月 August	公佈2014年中期業績 *新聞發佈會 *基金經理和分析員簡報會 香港及新加坡業績路演	Announcement of the 2014 interim results * Press conference * Briefing with analysts and fund managers Post Results Roadshow in HK and Singapore
九月 September	瑞穗投資者會議	Mizuho Investment Conference
十月 October	2014年中金投資論壇	CICC Investment Conference 2014
十一月 November	花旗銀行2014年中國投資者會議 2014年高盛大中華區CEO峰會	Citi China Investor Conference 2014 GS Greater China CEO Summit 2014
十二月 December	香港及新加坡收購母公司資產路演	Roadshow in relation to acquisition of assets of parent company in HK and Singapore

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

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

內部監控

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

內部審核部門負責評估集團內部監控系統，就系統提供不偏不倚的意見，並將其評估結果向審核委員會、副主席與高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。此外，內部審核部門還會與本集團的外部核數師定期溝通，讓雙方瞭解可能影響其相關工作範圍的重大因素。於回顧年內，董事會已審閱本集團內部監控系統的有效性。

INTERNAL CONTROLS

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

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

董事會報告

REPORT OF THE DIRECTORS

董事會欣然將本公司及其附屬公司(以下統稱「本集團」)截至二零一四年十二月三十一日止年度之報告及經審核財務報表呈交本公司股東(「股東」)閱覽。

主要業務

本公司之主要業務為投資控股，主要附屬公司、合營企業及聯營公司之業務詳情刊載於本年報第176頁至第181頁。

本集團之分類資料刊載於財務報表附註5內。

集團溢利

本集團截至二零一四年十二月三十一日止年度之溢利刊載於第97頁之綜合收益表內。

股息

本公司董事會建議宣派末期股息每股港幣41.0仙(二零一三年末期股息每股港幣36.4仙)，加上每股港幣8.5仙的中期股息，全年每股股息為港幣49.5仙。末期股息將於二零一五年七月三日向二零一五年六月十六日名列本公司股東名冊的股東支付。

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註15。

物業

本集團之主要物業概要刊載於第190頁至第201頁。

股本

本年度內股本之變動情況刊載於財務報表附註30。

本公司可供分配之儲備

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

本公司於二零一四年十二月三十一日可用作股東分派之儲備達港幣30,798,685,000元(二零一三年：港幣28,131,111,000元)。

The Directors have pleasure in submitting to shareholders of the Company (the "Shareholders") their report and audited financial statements of the Company and its subsidiaries (hereafter referred to as "the Group") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the detailed activities of its principal subsidiaries, joint ventures and associates are shown on pages 176 to 181 of this annual report.

The segment information of the Group is set out in note 5 to the financial statements.

GROUP PROFIT

The consolidated income statement set out on page 97 shows the Groups profit for the year ended 31 December 2014.

DIVIDENDS

The Board recommends the declaration of a final dividend of HK41.0 cents per share (2013: a final dividend of HK36.4 cents per share), together with the interim dividend of HK8.5 cents per share, dividends per share for the year amount to HK49.5 cents. The final dividend is payable on 3 July 2015 to the Shareholders whose names appear on the Register of Members of the Company on 16 June 2015.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 15 to the financial statements.

PROPERTIES

Schedule of the principal properties of the Group is set out on pages 190 to 201.

SHARE CAPITAL

Movements in share capital during the year are set out in note 30 to the financial statements.

DISTRIBUTABLE RESERVES AT THE COMPANY

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

Reserves of the Company available for distribution to Shareholders as at 31 December 2014 amounted to HK\$30,798,685,000 (2013: HK\$28,131,111,000).

董事會報告 REPORT OF THE DIRECTORS

董事

本年度內以及於本報告書日期董事如下：

執行董事

吳向東先生(於二零一四年十一月九日辭任主席)
唐 勇先生
(於二零一四年十一月九日獲委任為副主席)
王宏琨先生(於二零一四年四月二十二日辭任)
俞 建先生(於二零一四年八月十三日獲委任)

非執行董事

閻 颺先生
杜文民先生
丁潔民先生
魏 斌先生
黃道國先生(於二零一四年八月十三日退任)
陳 鷹先生
王 彥先生(於二零一四年八月十三日獲委任)

獨立非執行董事

王 石先生
閻 焱先生
何顯毅先生
尹錦滔先生
馬蔚華先生

根據本公司組織章程細則第九十九條，俞建先生及王彥先生將任職直至股東週年大會為止，惟彼等合資格並願意膺選連任。

根據本公司組織章程細則第一一六條，閻颺先生、丁潔民先生、魏斌先生、陳鷹先生及閻焱先生將於應屆股東週年大會退任並具資格膺選連任。

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

DIRECTORS

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

Chairman

Mr. Wu Xiangdong (resigned as the chairman on 9 November 2014)
Mr. Tang Yong
(appointed as the vice chairman on 9 November 2014)
Mr. Wang Hongkun (resigned on 22 April 2014)
Mr. Yu Jian (Appointed on 13 August 2014)

Non-executive Directors

Mr. Yan Biao
Mr. Du Wenmin
Mr. Ding Jiemin
Mr. Wei Bin
Mr. Huang Daoguo (retired on 13 August 2014)
Mr. Chen Ying
Mr. Wang Yan (appointed on 13 August 2014)

Independent Non-executive Directors

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

According to the Article 99 of the Articles of Association of the Company, Mr. Yu Jian and Mr. Wang Yan shall hold office only until the annual general meeting and shall be eligible and offer themselves for re-election.

Pursuant to Article 116 of the Articles of Association of the Company, Mr. Yan Biao, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Chen Ying and Mr. Andrew Y. Yan shall retire from office by rotation at the upcoming annual general meeting and shall be eligible for re-election.

The Company has received the annual confirmation of independence from all the independent non-executive directors, and considers that all the independent non-executive directors are independent of the Company.

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第45頁至第52頁。

股份期權計劃

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

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

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

於本年報刊發當日，根據計劃可供發行的股份約為5,290,000股，佔本公司已經發行股份之0.08%。

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management are set out on pages 45 to 52.

SHARE OPTION SCHEME

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

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

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

As at the date of this report, the number of shares available for issue under the Scheme is approximately 5,290,000 shares and represents 0.08% of the issued share capital of the Company.

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

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

董事會報告 REPORT OF THE DIRECTORS

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

(甲) 董事

於二零一四年十二月三十一日，並無董事持有根據該計劃而可認購股份之權益。

(乙) 僱員及其他參與者

以下是本公司向本集團僱員（不包括董事）及其他參與者授出的股份期權的詳情：

(i) 僱員

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

(a) Directors

As at 31 December 2014, none of the Directors had any interests in respect of option to subscribe for shares under the Scheme.

(b) Employees and other participants

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

(i) Employees

授出日期 Date of grant	行使價格 Exercise price	股份期權數目 ⁽¹⁾ Number of share option ⁽¹⁾					本公司股份價格 ⁽²⁾ Price of Company's share ⁽²⁾ 港幣元 (HK\$)			
		2014年 1月1日		於本年度	於本年度	於本年度	2014年 12月31日		已授出股份 Option granted	已行使股份 Option exercised
		尚未行使 Option outstanding	Option	授出 Granted	行使 Exercised	註銷 Cancelled	失效 Expired	尚未行使 Option outstanding		
28/4/2004	1.04	327,500	-	120,000	-	207,500	-	-	17.02	
29/4/2005	1.42	1,225,000	-	-	-	-	1,225,000	-	-	
3/1/2006	3.225	2,185,000	-	470,000	-	-	1,715,000	-	18.07	
17/2/2006	3.965	375,000	-	-	-	-	375,000	-	-	
26/6/2006	3.58	1,350,000	-	-	-	-	1,350,000	-	-	

附註：

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

Notes:

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

(ii) 其他參與者

(ii) Other participants

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 港幣元 Price of Company's share (HK\$)		
		2014年 1月1日 尚未行使 Option	於本年度 授出 Granted	於本年度 行使 Exercised	於本年度 註銷 Cancelled	於本年度 失效 Expired	2014年 12月31日 尚未行使 Option	已授出股份 期權 Option granted	已行使股份 期權 Option exercised
Date of grant	Exercise price	outstanding at 1/1/2014	during the year	during the year	during the year	during the year	at 31/12/2014		
1/6/2005	1.23	625,000	-	0	-	-	625,000	-	-

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.

董事之證券權益

於二零一四年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見《證券期貨條例》第XV部分)之股份、相關股份及債權證中擁有的權益和淡倉(包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉)，而該權益和淡倉根據《證券及期貨條例》第352條記錄於存置的登記冊內，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)就其會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉如下：

DIRECTOR'S INTERESTS IN SECURITIES

As at 31 December 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), including interests and short positions which the Directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") contained in the Listing Rules, were as follows:

董事會報告 REPORT OF THE DIRECTORS

- (甲) 於本公司已發行普通股及相關股份中擁有的權益： (a) Interests in issued ordinary shares and underlying shares of the Company:

姓名 Name	好倉/淡倉 long position/ short position	普通股股份數目 Number of ordinary shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
吳向東 Wu Xiangdong	好倉 long position	1,629,000	–	實益持有人 Beneficial owner	0.028
閻 颺 Yan Biao	好倉 long position	1,992,000	–	實益持有人 Beneficial owner	0.034
杜文民 Du Wenmin	好倉 long position	640,000	–	實益持有人 Beneficial owner	0.011
陳 鷹 Chen Ying	好倉 long position	500,000	–	實益持有人 Beneficial owner	0.009

附註：

(1) 指上文「股份期權計劃」一節詳述已授出股份期權所涉及本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。

(2) 指好倉所涉及的本公司股份及相關股份總數於二零一四年十二月三十一日佔本公司已發行股份總數的百分比。

Notes:

(1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Scheme", such options being unlisted physically settled equity derivatives.

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued shares of the Company as at 31 December 2014.

- (乙) 於本公司相聯法團一華潤創業有限公司(「華潤創業」)已發行普通股及相關股份中擁有的權益： (b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise, Limited ("CRE"), an associated corporation of the Company:

姓名 Name	好倉/淡倉 long position/ short position	普通股股份數目 Number of ordinary shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
閻 颺 Yan Biao	好倉 long position	500,000	–	實益持有人 Beneficial owner	0.021
杜文民 Du Wenmin	好倉 long position	100,000	–	實益持有人 Beneficial owner	0.004
王 彥 Wang Yan	好倉 long position	150,000	–	實益持有人 Beneficial owner	0.006

附註：

(1) 指根據華潤創業股份期權計劃已授出股份期權所涉及華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。

(2) 指好倉所涉及的華潤創業股份及相關股份總數於二零一四年十二月三十一日佔華潤創業已發行股份總數的百分比。

Notes:

(1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued shares of the CRE as at 31 December, 2014.

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

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

姓名 Name	好倉/淡倉 long position/ short position	普通股股份數目 Number of ordinary shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
吳向東 Wu Xiangdong	好倉 long position	45,000	–	實益持有人 Beneficial owner	0.002
杜文民 Du Wenmin	好倉 long position	54,000	–	實益持有人 Beneficial owner	0.002

附註：

- (1) 指根據華潤燃氣股份期權計劃已授出股份期權所涉及華潤燃氣相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一四年十二月三十一日佔華潤燃氣已發行股份總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Gas covered by share option granted under the Share Option Scheme of CR Gas, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued shares of CR Gas as at 31 December, 2014.

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

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

姓名 Name	好倉/淡倉 long position/ short position	普通股股份數目 Number of ordinary shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
唐勇 Tang Yong	好倉 long position	1,800	–	實益持有人 Beneficial owner	0.00004
閻颺 Yan Biao	好倉 long position	570,080	–	實益持有人 Beneficial owner	0.012
杜文民 Du Wenmin	好倉 long position	480,240	–	實益持有人 Beneficial owner	0.010
王彥 Wang Yan	好倉 long position	44,000	–	實益持有人 Beneficial owner	0.001

附註：

- (1) 指根據華潤電力股份期權計劃已授出股份期權所涉及華潤電力相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零一四年十二月三十一日佔華潤電力已發行股份總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued shares of the CR Power as at 31 December 2014.

董事會報告 REPORT OF THE DIRECTORS

(戊) 於本公司相聯法團一華潤水泥控股有限公司（「華潤水泥」）已發行普通股及相關股份中擁有的權益：

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

姓名 Name	好倉/淡倉 long position/ short position	普通股股份數目 Number of ordinary shares	相關股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	身份 Capacity	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
陳 鷹 Chen Ying	好倉 long position	230,000	–	實益持有人 Beneficial owner	0.004

附註：

(1) 指根據華潤水泥股份期權計劃已授出股份期權所涉及華潤水泥相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。

(2) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一四年十二月三十一日佔華潤水泥已發行股份總數的百分比。

Notes:

(1) This refers to underlying shares of CR Cement covered by share options granted under the Share Option Scheme of CR Cement, such option being unlisted physically settled equity derivatives.

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued shares of the CR Cement as at 31 December, 2014.

戰略激勵計劃

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

由採納日期起至二零一四年十二月三十一日止年度，受託人已於市場上以總代價（包括交易費用）港幣1,009,042,325.31元購入79,662,000股本公司股份，佔本公司於採納日期已發行股本1.9741%。於截至二零一四年十二月三十一日止年度內，合共8,665,172股股份於回顧年內歸屬。根據激勵計劃的條款，出售已歸屬股份所得款項已經及將會分發給相關董事及僱員。

STRATEGIC INCENTIVE AWARD SCHEME

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

From the Adoption Date to 31 December 2014, the Company had through the trustee purchased 79,662,000 shares, representing 1.9741% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$1,009,042,325.31 (including transaction costs). During the year ended 31 December 2014, a total number of 8,665,172 shares were vested. The sale proceeds of the vested shares have been and will be transferred to the relevant Directors and employees in accordance with the amended provisions of the Strategic Scheme.

購買、出售或贖回上市證券

除上文「戰略激勵計劃」一節中所披露外，本公司或其附屬公司於截至二零一四年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

董事之服務合約

於二零一四年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

董事之合約權益

於年結日時或本年度內任何時間，除部分董事持有「董事之證券權益」一節中所披露的關連公司的股份外，並無任何本公司董事在本公司或其附屬公司之任何重大合約（在本年度內或結束時仍然生效者）上直接或間接擁有任何重大權益。

擁有須申報權益的股東

截至二零一四年十二月三十一日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed above under “Strategic Incentive Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2014.

DIRECTORS SERVICE CONTRACTS

As at 31 December 2014, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

DIRECTORS INTERESTS IN CONTRACTS

Other than shares of connected companies held by certain Directors, as disclosed under “Directors Interests in Securities”, no contracts of significance, subsisting during or as at the end of the year, to which the Company or its subsidiaries were a party and in which any Director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2014, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	身份	權益性質	好倉/淡倉	普通股股份數目	於2014年12月31日所持股份的好倉總額佔本公司已發行股份的百分比 Percentage of the aggregate long position in shares to the issued shares of the Company as at 31/12/2014
Name of Shareholders	Capacity	Nature of interest	long position/ short position	Number of ordinary shares	
CRH (Land) Limited (“CRHL”) ⁽²⁾	實益持有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	4,659,096,810	79.90%
華潤(集團)有限公司(「華潤集團」) ⁽¹⁾⁽²⁾ China Resources (Holdings) Company Limited (“CRH”) ⁽¹⁾⁽²⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	4,661,926,810	79.95%
CRC Bluesky Limited (“Bluesky”) ⁽¹⁾⁽²⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	4,661,926,810	79.95%
華潤股份有限公司(「華潤股份」) ⁽¹⁾⁽²⁾ China Resources Co., Limited (“CRC”) ⁽¹⁾⁽²⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	4,661,926,810	79.95%
中國華潤總公司(「中國華潤」) ⁽¹⁾ China Resources National Corporation (“CRNC”) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	4,661,926,810	79.95%

董事會報告 REPORT OF THE DIRECTORS

附註：

- (1) CRHL以及Commotra Company Limited分別直接持有本公司4,659,096,810股以及2,830,000股。華潤集團為CRHL以及Commotra Company Limited之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司4,661,926,810股股份的權益。
- (2) 於二零一五年一月三十日，由CRHL向合資格股東提呈發售415,308,392股本公司股份之發售期完結，CRHL根據合資格股東的申請向該等股東發售合共415,308,392股本公司股份。同日，CRHL以及Commotra Company Limited分別持有本公司4,246,618,418股以及2,830,000股股份，佔本公司已發行股份約65.02%。

除上文所披露外，於二零一四年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

附屬公司、合營企業及聯營公司

各主要附屬公司、合營企業及聯營公司之詳細資料刊載於第176頁至第181頁之財務報表附註39內。

控股股東之強制履行責任

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

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

Note:

- (1) CRHL directly held 4,659,096,810 shares of the Company, and Commotra Company Limited directly held 2,830,000 shares of the Company, CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 4,661,926,810 shares in the Company.
- (2) On 30 January, 2015, the offer period of the 415,308,392 shares of the Company offered by CRHL to qualifying shareholders expired. According to the applications of qualifying shareholders, the aggregate number of shares of the Company issued to such shareholders was 415,308,392. On the same day, CRHL and Commotra Company Limited held 4,246,618,418 and 2,830,000 shares of the Company, respectively, representing approximately 65.02% of the issued shares of the Company.

Save as aforesaid, as at 31 December 2014, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Particulars regarding principal subsidiaries, joint ventures and associates are set out in note 39 on pages 176 to 181 of the financial statements

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

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

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

於二零一四年十二月三十一日，須受制於上述條件之備用總額為港幣37,372,842,500元，該等備用額將於二零一八年八月十九日屆滿。

As at 31 December 2014, the aggregate reserved facility subject to the above conditions were HK\$37,372,842,500. Such reserved facility will expire on 19 August 2018.

關連交易

CONNECTED TRANSACTIONS

成立合營企業一

Formation of JV Company I

於二零一四年八月七日，華潤置地(北京)股份有限公司(「華潤置地(北京)」)，為本公司擁有97%權益之附屬公司與深圳市潤鑫四號投資合夥企業(「深圳市潤鑫四號」)訂立合作協議，以成立一間合營企業(「合營企業一」)，來進行位於北京市門頭溝區的門頭溝新城MC 00 – 0017 – 6007號的一幅土地的開發項目，該土地的樓面面積約為29,235.04平方米(「北京土地」)。預期合營企業一將於北京土地發展公寓、辦公室、LOFT、商品及停車場，惟須待北京地塊地方規劃機構最終審批後，方可作實。

On 7 August 2014, China Resources Land (Beijing) Limited (華潤置地(北京)股份有限公司) (“CRL (Beijing)”), a 97% owned subsidiary of the Company, and Shenzhen Runxin No. 4 Investment Partnership Enterprise (深圳市潤鑫四號投資合夥企業) (“Shenzhen Runxin IV”) entered into the Cooperation Agreement in relation to the formation of a JV Company to undertake the developmental project of a land located at Plot MC00–0017–6007 of the Mentougou Newtown, Mentougou District, Beijing, PRC. The Land has a floor area of approximately 29,235.04 square meters (“Beijing Land”). It is expected that JV Company I will develop apartments, offices, LOFT, shops and car park on Beijing Land, which shall be subject to the final approval of the local planning authorities of Beijing Land.

根據合作協議，預期所成立的作為合營企業一的合營公司(「合營公司一」)將由華潤置地(北京)及深圳市潤鑫四號分別擁有55%及45%權益。合營公司一將被視為本公司之附屬公司，預期其財務業績將綜合計入本公司之財務報表。

Pursuant to the Cooperation Agreement, the JV Company to be established as JV Company I (“JV Company I”) will be owned as to 55% by CRL (Beijing) and 45% by Shenzhen Runxin IV. JV Company I will be deemed as a subsidiary of the Company and its financial results will be expected to be consolidated into the Company’s financial statements.

根據合作協議，預期合營公司一之註冊資本將為人民幣1,000萬元(相當於約港幣1,250萬元)，將自其註冊成立日期起計一個月內全數注入。合營公司一之註冊資本將由華潤置地(北京)及深圳市潤鑫四號根據彼等各自於合營公司一之55%及45%股權比例以現金注入。

Pursuant to the Cooperation Agreement, the registered capital of the JV Company I is expected to be RMB10 million (equivalent to approximately HK\$12.5 million), which are to be fully contributed within one month from the date of its incorporation. The registered capital of the JV Company I will be contributed in cash by CRL (Beijing) and Shenzhen Runxin IV according to their pro rata equity interest of 55% and 45% respectively in the JV Company I.

根據合作協議，預期華潤置地(北京)及深圳市潤鑫四號將向合營公司一作出之承擔總額(包括向合營企業一注入註冊資本)為人民幣22.50億元(相當於約港幣28.125億元)。預期華潤置地(北京)及深圳市潤鑫四號將向合營公司一分別出資人民幣12.375億元(相當於約港幣15.47億元)及人民幣10.125億元(相當於約港幣12.66億元)，相當於彼等各自於合營公司一之55%及45%股權比例。

Pursuant to the Cooperation Agreement, the total commitment (including contribution to the registered capital of the JV Company I) to be made by CRL (Beijing) and Shenzhen Runxin IV into the JV Company is expected to be RMB2,250 million (equivalent to approximately HK\$2,812.5 million). CRL (Beijing) and Shenzhen Runxin IV are expected to commit RMB1,237.5 million (equivalent to approximately HK\$1,547 million) and RMB1,012.5 million (equivalent to approximately HK\$1,266 million) respectively into the JV Company I, representing their pro rata equity interest of 55% and 45% respectively in the JV Company I.

於該交易日期，華潤(集團)有限公司(「華潤集團」)為本公司控股股東及華潤股份有限公司(「華潤股份」)之全資附屬公司，而華潤股份之附屬公司為深圳市潤鑫四號之唯一有限責任合夥人，另外華潤集團之全資附屬公司擁有華威永盛企業管理有限公司(「華威永盛」)51%註冊資本，華威永盛為基金經理並因其有權代表深圳市潤鑫四號做出投資決策而擁有深圳市潤鑫四號控制權，而深圳市潤鑫四號為合營公司一45%股份之擁有人，因此深圳市潤鑫四號及合營公司一均可能被視為本公司之關連人士(定義見上市規則)。據此，成立合營企業一構成本公司之關連交易。

成立合營企業二、以於中國南京進行物業發展、視作出售、以貸款方式提供財務資助

於二零一四年十月二十日，華潤置地(蘇州)有限公司(「華潤置地(蘇州)」)為本公司全資附屬公司、華潤置地投資有限公司(「華潤置地投資」)為本公司全資附屬公司、深圳市潤鑫三號投資合夥企業(「深圳市潤鑫三號」)與華威永盛訂立合作協議，以成立一間合營企業(「合營企業二」)，來進行位於中國江蘇省南京浦口新城核心區中央大道以東、豐子河路以南(2014G39號地塊)的一幅土地的開發項目(「南京項目」)，該土地的總佔地面積約為279,215.5平方米(「南京土地」)。南京土地由華潤置地(蘇州)於二零一四年六月二十五日舉辦之土地掛牌拍賣會上，以人民幣34.8億元(相當於約港幣43.5億元)之代價投得，賣方為南京市國土資源局。

根據合作協議，訂約各方訂立增資協議，以透過認購華潤置地南京發展有限公司(「合營公司二」，本公司本來間接全資擁有之附屬公司)之股權，使合營公司二成為前述的合營企業二，該股權認購完成後合營公司二由華潤置地(蘇州)間接擁有60%權益，及由深圳市潤鑫三號擁有40%權益，合營公司二已成為本公司之合營企業。成立合營企業二及股權認購之其中一項條件為合營公司二與南京市國土資源局訂立有關該幅土地之土地出讓合同。根據上市規則第14.29條，深圳市潤鑫三號根據合作協議之條款及條件建議認購合營公司二之股權將構成視作出售本集團於合營公司二之股權(「視作出售」)。

As at the date of the transaction, China Resources (Holdings) Company Limited (華潤(集團)有限公司) ("CRH") is the controlling Shareholder of the Company and a wholly-owned subsidiary of China Resources Co., Limited (華潤股份有限公司) ("CRC"); CRC's subsidiary is the sole limited partner of Shenzhen Runxin IV; and CRH's wholly owned subsidiary owns 51% of the registered capital of Huawei Yongsheng Enterprise Management Limited (華威永盛企業管理有限公司) ("Huawei Yongsheng"), who is the fund manager and has control of Shenzhen Runxin IV by virtue of its power to make investment decisions for and on behalf of Shenzhen Runxin IV, who is in turn in the owner of 45% shares of the JV Company I, thus both of Shenzhen Runxin IV and the JV Company I are likely to be deemed as connected persons of the Company within the meaning of the Listing Rules, pursuant to which, the formation of JV Company I constituted a connected transaction of the Company.

Formation of JV Company II for Property Development in Nanjing, PRC Deemed disposal, Provision of financial assistance by way of loan

On 20 October 2014, China Resources Land (Suzhou) Co. Ltd. (華潤置地(蘇州)有限公司) ("CR Land (Suzhou)") and China Resources Land Investment Co. Ltd. (華潤置地投資有限公司) ("CR Land Investment") (both are wholly-owned subsidiaries of the Company), Shenzhen Runxin No. 3 Investment Partnership Enterprise (深圳市潤鑫三號投資合夥企業) ("Shenzhen Runxin III"), and Huawei Yongsheng have entered into the Cooperation Agreement in relation to the formation of a Joint Venture ("JV Company II") to undertake the developmental project of a land located at east of Central Avenue, south of Fengzi River Road, New Central Area of Pukou district, Nanjing, Jiangsu Province, the PRC (中國江蘇省南京浦口新城核心區中央大道以東、豐子河路以南) (parcel no. (宗地編號): 2014G39). The Land has a site area of approximately 279,215.5 square meters ("Nanjing Land"). Nanjing Land was bided by CR Land (Suzhou) through the Auction (Listing-for-Sale) held on 25 June 2014 for a consideration of RMB 3,480 million (equivalent to approximately HK\$ 4,350 million) from the vendor, Nanjing Bureau of Land and Resources (南京市國土資源局).

Pursuant to the Cooperation Agreement, the Parties have agreed to enter into the Capital Increase Agreement(s) to form the JV Company II by way of subscription for equity in China Resources Land (Nanjing) Company Limited (華潤置地南京發展有限公司) ("JV Company II"), a former subsidiary indirectly wholly-owned by the Company. Following the equity subscription, JV Company II was indirectly owned as to 60% by CR Land (Suzhou); and 40% by Shenzhen Runxin III. JV Company II became a joint venture of the Company. The signing of the Land Grant Contract between JV Company II and Nanjing Bureau of Land and Resources was one of the conditions of the Joint Venture Formation and Equity Subscription. Pursuant to Rule 14.29 of the Listing Rule, the subscription of the equity in JV Company II by Shenzhen Runxin III in accordance with the terms and conditions of Cooperation Agreement was deemed to be a disposal of the Group's equity interest in the JV Company II ("Deemed Disposal").

根據合作協議，合營公司二之註冊資本初步定為人民幣20,000,000元(約港幣25,000,000元)，將增至人民幣10億元(約港幣12.5億元)連同資本儲備人民幣6億元(約港幣7.5億元)。華潤置地(蘇州)及深圳潤鑫三號將向合營公司二作出之資本承擔總額預期為人民幣31.7億元(約港幣39.625億元)(可予調整)，將參考彼等各自於合營公司二之股權按比例以股權認購及分批貸款方式承擔，條件為深圳市潤鑫三號須根據合作協議之條款及條件注資，金額為上述資本承擔總額首批(人民幣19.6億元(約港幣24.5億元))至少40%。

根據合作協議，於二零一四年九月十日，華潤置地投資按照貸款協議向合營公司二授出合共人民幣17.4億元(約港幣21.75億元)之華潤置地投資貸款(「華潤置地投資貸款」)，為該幅土地之部分土地出讓金撥資。華潤置地投資貸款按中國人民銀行所公佈該年度之半年度人民幣貸款基準利率加年利率10%計息，並無抵押或擔保。根據合作協議之條款及條件，華潤置地投資貸款之本金須於接獲股權認購後兩個營業日內由合營公司二悉數償還，而來自華潤置地(蘇州)及深圳市潤鑫三號之首批股東貸款及相關利息須於收取售後收益起計各季度結束時由合營公司二償還。

於該交易日期，華潤集團為本公司控股股東及華潤股份之全資附屬公司，而華潤股份的一間附屬公司為深圳市潤鑫三號之唯一有限合夥人，華潤集團的一間全資附屬公司則擁有華威永盛之51%註冊資本，華威永盛為深圳市潤鑫三號之無限責任合夥人並透過其為及代表深圳市潤鑫三號作出投資決策之權利控制深圳市潤鑫三號，而深圳市潤鑫三號將成為合營公司二不少於24.73%及不多於49%股權之擁有人，故深圳市潤鑫三號及合營公司二均可能被視為上市規則所界定之本公司之關連人士(定義見上市規則)。據此，成立合營企業二、視作出售及授出華潤置地投資貸款構成本公司之關連交易。

The registered capital of the JV Company II is initially set at RMB20 million (being approximately HK\$25 million), which would be increased to RMB1,000 million (being approximately HK\$1,250 million) together with capital reserve of RMB600 million (being approximately HK\$750 million) pursuant to the Cooperation Agreement. The total capital commitment to be made by CR Land (Suzhou) and Shenzhen Runxin III into the JV Company II is expected to be RMB3,170 million (being approximately HK\$3,962.5 million) (subject to adjustment), and will be injected on a pro-rata basis with reference to their respective shareholding in the JV Company by way of equity subscription and loans in tranches, one of the conditions of which would be that Shenzhen Runxin III has to make contribution in accordance with the terms and conditions of the Cooperation Agreement, and at the amount of not less than 40% of the aggregate first batch capital commitment abovementioned (being approximately RMB1,960 million)(approximately HK\$ 2,450 million)

According to the Cooperation Agreement, on 10 September 2014, CR Land Investment has granted the CR Land Investment Loan (“CR Land Investment Loan”) of a sum of RMB1,740 million (being approximately HK\$2,175 million) to the JV Company pursuant to the Loan Agreement to finance part of the land premium of the Land. The CR Land Investment Loan bears an interest at the semi-annual RMB benchmark lending interest rate (貸款基準利率) for that year as announced by the People’s Bank of China plus 10% per annum, neither secured nor guaranteed. The principal of CR Land Investment Loan shall be repaid in full by the JV Company II within two business days upon receipt of the equity subscription and the first tranche of shareholder loan from CR Land (Suzhou) and Shenzhen Runxin III and the interest thereof shall be repaid by the JV Company II at the end of each calendar quarter commencing from the receipt of revenue after sales in accordance with the terms and conditions of the Cooperation Agreement.

As at the date of the transaction, CRH is the controlling Shareholder of the Company and a wholly-owned subsidiary of CRC; CRC’s subsidiary is the sole limited partner of Shenzhen Runxin III; and CRH’s wholly owned subsidiary owns 51% of the registered capital of Huawei Yongsheng, who is the fund manager and has control of Shenzhen Runxin III by virtue of its power to make investment decisions for and on behalf of Shenzhen Runxin III, who is in turn in the owner of not less than 24.73% and not more than 49% shares of the JV Company II, thus both of Shenzhen Runxin III and the JV Company II are likely to be deemed as connected persons of the Company within the meaning of the Listing Rules, pursuant to which, the formation of JV Company II, Deemed Disposal and the Grant of CR Land Investment Loan constituted a connected transaction of the Company.

有關建議收購華潤股份有限公司及華潤(集團)有限公司之若干物業權益而涉及發行新股份

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

根據收購協議，待售股份為冠德於二零一四年十二月八日之全部發行股本(即2股每股1.00美元之普通股，以正新公司名義登記及由其實益擁有)，以及冠德可能於待售股份完成或之前向正新公司發行之有關額外股份(如有)。收購代價為人民幣14,795百萬元(相當於約港幣18,642百萬元)，包括人民幣10,000百萬元(相當於約港幣12,600百萬元)之股份代價及人民幣4,795百萬元(相當於港幣6,042百萬元)之現金代價。金額乃經本公司與賣方公平協商後達致，並參考冠德、深圳潤越及彼等之附屬公司(「目標集團」)於二零一四年十月三十一日之經調整資產淨值約人民幣23,021百萬元(相當於約港幣29,006百萬元)釐定。

Issue of new shares in relation to the proposed acquisition of certain interests of properties in China Resources Co., Limited and China Resources (Holdings) Company Limited

On 8 December 2014 (after trading hours), the Company and Central New Investments Limited (正新投資有限公司) (“Central New”), a wholly-owned subsidiary of CRH, entered into the Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire and Central New has conditionally agreed to sell the Sale Shares representing the entire issued share capital of Top Virtue Enterprises Limited (冠德企業有限公司) (“Top Virtue”), a wholly-owned subsidiary of Central New; and Central New has conditionally agreed to procure China Resources Co., Limited (“CRC”) to enter into the Equity Transfer Agreement upon the completion of such transaction, pursuant to which the Company (or its subsidiary) will acquire the Sale Equity Interest representing 100% equity interests in Shenzhen Runyue Investment Development Co., Ltd (深圳潤越投資發展有限公司) (“SZRY”), a wholly-owned subsidiary of CRC.

Under the Acquisition Agreement, the Sale Shares represent the entire issued share capital of Top Virtue as at 8 December 2014 of 2 ordinary share of US\$1.00 each, registered in the name of and beneficially owned by Central New, and such additional shares as may have been issued by Top Virtue to Central New on or prior to Sale Share Completion (if any). The Acquisition Consideration, being RMB14,795 million (equivalent to approximately HK\$18,642 million), comprises the Share Consideration in the amount of RMB10,000 million (equivalent to approximately HK\$12,600 million) and the Cash Consideration in the amount of RMB4,795 million (equivalent to approximately HK\$6,042 million). It has been arrived at after arm’s length negotiations between the Company and the Vendors and was determined with reference to the adjusted NAV of Top Virtue, SZRY and their subsidiaries (the “Target Group”) of approximately RMB23,021 million (equivalently to approximately HK\$29,006 million) as at 31 October 2014.

根據收購協議，收購代價分拆並按以下方式支付：

(1) 股份代價包含華潤置地(深圳)有限公司所承接位於深圳大沖村之發展項目及有關該項目之業務及資產(「深圳大沖村項目」)、華潤(深圳)地產發展有限公司所承接位於深圳三九銀湖之發展項目及有關該項目之業務及資產(「深圳三九銀湖項目」)及部分華潤置地(山東)發展有限公司所承接位於濟南興隆之發展項目及有關該項目之業務及資產(「濟南興隆項目」)之收購成本，將包括699,595,789股代價股份，每股作價港幣18.0104元。其於待售股份完成後透過向華潤集團(置地)有限公司(「華潤(置地)」，為華潤集團之全資附屬公司)(按正新公司指示)配發及發行入賬為繳足股款之代價股份結付，該等股份將與有關配發及發行時已發行股份在所有方面享有同等地位；(2) 現金代價包括華潤置地(濟南)有限公司所承接位於濟南檔案館東之發展項目及有關該項目之業務及資產(「濟南檔案館東項目」)、部分濟南興隆項目、深圳帝王居物業發展有限公司所承接深圳都市名園之發展項目(位於深圳市羅湖區蔡屋圍村「A」地塊)及有關該項目之業務及資產(「深圳帝王居項目」)、華潤置地(山東)開發有限公司之收購成本人民幣2,978百萬元(相當於約港幣3,752百萬元)以及目標集團之利息費用人民幣1,817百萬元(相當於約港幣2,290百萬元)。部分現金代價人民幣795百萬元(相當於約港幣1,002百萬元)將以現金或現金等價物支付，須於二零一五年十二月三十一日或之前支付。現金代價餘下部分人民幣4,000百萬元(相當於約港幣5,040百萬元)將以現金或現金等價物支付，須於二零一六年十二月三十一日或之前支付。

根據收購協議，待售股份完成時，本公司、華潤股份及正新公司將訂立彌償保證契約。根據彌償保證契約所載若干限制，華潤股份(就深圳潤越、深圳帝王居項目及相關項目公司)及正新公司(就深圳潤越、深圳帝王居項目及相關項目公司)以外之目標集團)將就待售股份完成或買賣待售股權完成日期(視乎情況而定)前涉及目標集團物業活動之任何稅項負債及彌償保證契約列明之其他負債彌償本公司及確保本公司獲彌償。

Pursuant to the Acquisition Agreement, the Acquisition Consideration is split and payable in the following manner: (1) the Share Consideration covers acquisition costs for the development project in Shenzhen Dachongcun (深圳大沖村) undertaken by China Resources Land (Shenzhen) Co., Ltd (華潤置地(深圳)有限公司) and the business and assets in connection with such project (the “Shenzhen Dachongcun Site”), the development project in Shenzhen Sanjiu Yinhu (深圳三九銀湖) undertaken by China Resources Land (Shenzhen) Real Estate Development Co., Ltd (華潤(深圳)地產發展有限公司) and the business and assets in connection with such project (the “Shenzhen Sanjiu Yinhu Site”), and the development project in Jinan Xinglong (濟南興隆) undertaken by China Resources Land (Shandong) Development Co., Ltd (華潤置地(山東)發展有限公司) and the business and assets in connection with such project (the “Jinan Xinglong Site”). It shall consist of 699,595,789 Consideration Shares at HK\$18.0104 per Share. It shall be satisfied by the allotment and issue of the Consideration Shares, credited as fully paid up and ranking pari passu in all respects with the Shares in issue at the time of such allotment and issue at Sale Share Completion to CRH (Land) Limited (華潤集團(置地)有限公司) (“CRH (Land)”), a wholly-owned subsidiary of CRH, as directed by Central New; (2) the Cash Consideration covers the acquisition costs of RMB2,978 million (equivalent to approximately HK\$3,752 million) for the development project in Jinan Dangangguan East (濟南檔案館東) undertaken by China Resources Land (Ji Nan) Co., Ltd. (華潤置地(濟南)有限公司) and the business and assets in connection with such project (the “Jinan Dangangguan East Site”), part of Jinan Xinglong Site, the development project in Shenzhen Dushimingyuan (深圳都市名園) located in land parcel “A” Caiwuwei Village Luohu District Shenzhen (深圳市羅湖區蔡屋圍村“A”地塊) and undertaken by Shenzhen Palace Property Development Co., Ltd. (深圳帝王居物業發展有限公司) and the business and assets in connection with such project (the “Shenzhen Diwangju Site”), China Resources Land (Shandong) Development Co., Ltd and the interests of the Target Group of RMB1,817 million (equivalent to approximately HK\$2,290 million). Part of the Cash Consideration in the amount of RMB795 million (equivalent to approximately HK\$1,002 million) shall be satisfied by cash or cash equivalents and payable on or before 31 December 2015. The remaining part of the Cash Consideration in the amount of RMB4,000 million (equivalent to approximately HK\$5,040 million) shall be satisfied by cash or cash equivalents and payable on or before 31 December 2016.

In accordance with the Acquisition Agreement, upon Sale Share Completion, the Company, CRC and Central New will enter into the Deed of Indemnity. Subject to certain limitations as stated in the Deed of Indemnity, CRC (in respect of SZRY, the Shenzhen Diwangju Site and the related project company) and Central New (in respect of the Target Group other than SZRY, the Shenzhen Diwangju Site and the related project company) shall indemnify and keep indemnified the Company from and against any tax liabilities in relation to the property activities of the Target Group prior to Sale Share Completion or the date of completion of the sale and purchase of the Sale Equity Interest (as the case may be) and other liabilities as specified in the Deed of Indemnity.

董事會報告 REPORT OF THE DIRECTORS

於該交易日期，正新公司為華潤集團之全資附屬公司，及華潤股份為華潤集團之間接控股公司，而華潤集團為本公司控股股東，正新公司及華潤股份均為本公司關連人士(定義見上市規則)。據此，於二零一四年十二月八日訂立收購協議構成本公司之關連交易。

持續關連交易

華潤集團內部資金拆借

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

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

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

As at the date of the Transaction, Central New is a wholly-owned subsidiary of CRH and CRC is the indirect holding company of CRH which is the controlling Shareholder of the Company. Central New and CRC are all connected persons of the Company within the meaning of the Listing Rules. As such, the entering into of the Acquisition Agreement on 8 December 2014 constitutes connected transactions of the Company.

CONTINUING CONNECTED TRANSACTIONS

Intra-Group Lending Between Members of the China Resources Group

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

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

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

本集團於二零一三年框架貸款協議期限內的建議年度貸款上限如下：

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

截至12月31日止年度的年度貸款上限		
Annual lending cap for the year ending 31 December		
2014	2015	2016
人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB million	RMB million	RMB million
2,000	2,000	2,000

截至二零一四年十二月三十一日止年度內，本集團根據二零一三年框架貸款協議借予關連人士之款項（不論是否已償還）之累計最高金額為約人民幣1,143,900,000元。詳細資料如下表所列：

For the year ended 31 December 2014, the maximum amount lent to connected persons by the Group (regardless of whether it had been repaid) under the Framework Loan Agreements 2013 was approximately RMB1,143,900,000, details of which are set out below:

借款人	貸款人	幣種	本金 (百萬元)	期限	年利率	於2014年 12月31日餘額 (百萬元)
Borrowers	Lenders	Currency	Principal amount in million	Term	interest rate per annum	Balance as at 31 December 2014 (in million)
華潤置地(山東)發展有限公司 China Resources Land (Shan Dong) Development Limited	華潤置地投資有限公司 China Resources Land Investment Limited	人民幣 RMB	450	2014/10/29– 2015/4/28	6%	450
華潤置地(山東)發展有限公司 China Resources Land (Shan Dong) Development Limited	華潤置地投資有限公司 China Resources Land Investment Limited	人民幣 RMB	50	2014/11/14– 2015/5/13	6%	50
暢明有限公司 Keen Mind Limited	華潤置地有限公司 China Resources Land Limited	美元 USD	107	2014/12/24– 2015/1/21	2.505%	107

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

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

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

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

華潤集團內部戰略合作協議

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

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

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

截至12月31日止年度的每日存款金額上限		
Maximum daily deposit amount for the year ending 31st December		
2014	2015	2016
人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB million	RMB million	RMB million
2,200	2,200	2,200

截至二零一四年十二月三十一日止年度，本集團存款於華潤銀行的單日最高總金額為人民幣2,035,290,000元，而自該等存款收取的總利息收入為人民幣20,528,000元。

STRATEGIC COOPERATION AGREEMENTS BETWEEN MEMBERS OF THE CHINA RESOURCES GROUP

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

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

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

For the year ended 31 December 2014, the highest total single-day amount placed by the Group with CR Bank was RMB2,035,290,000. Total interest income received from the deposit amounted to RMB20,528,000.

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

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

	截至十二月三十一日止年度之每日金額上限		
	Maximum daily amount for the year ending 31st December		
	2014	2015	2016
	人民幣百萬元 RMB million	人民幣百萬元 RMB million	人民幣百萬元 RMB million
華潤銀行 CR Bank	2,000	2,000	2,000
華潤信託 CR Trust	2,000	2,000	2,000

於截至二零一四年十二月三十一日止年度內，根據二零一三年戰略合作協議之條款，華潤銀行及華潤信託向本集團提供金融服務及產品的最高每日金額的概約歷史數字：

For the year ended 31 December 2014, the approximate historical figures of the maximum daily amount of financial services and products provided by CR Bank and CR Trust to the Group under the terms of the Strategic Cooperation Agreements 2013:

	(人民幣元) (RMB)
華潤銀行提供其他金融服務及產品的最高每日金額 Maximum daily amount of other financial services and products provided by CR Bank	300,000,000
華潤信託提供其他金融服務及產品的最高每日金額 Maximum daily amount of other financial services and products provided by CR Trust	1,810,000,000

就華潤銀行及華潤信託分別提供之金融服務而言，本集團於二零一四年度就二零一三年戰略合作協議支付之費用及傭金年度總額不超過上市規則之百分比率(惟溢利比率除外)之0.1%，根據上市規則，該等安排構成最低豁免金額交易。

In 2014, the aggregate annual amount of fees and commissions paid by the Group for the financial services provided by CR Bank and CR Trust respectively under Strategic Cooperation Agreements 2013 did not exceed 0.1%, percentage ratios stipulated by the Listing Rules, other than the profits ratio, and these arrangements constituted de minimis transactions under the Listing Rules.

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

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

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

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

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

物業租賃及許用、建築、裝修及家私業務

1. 建築、裝修及家私業務

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

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

每一份建築服務、裝修服務及傢俱服務的合約將按一般商業條款訂立，價格將按市價或不遜於獨立第三方向本集團提供的價格釐定。

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

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

PROVISION OF PROPERTY LEASING AND CONCESSIONAIRE, CONSTRUCTION SERVICES, DECORATION SERVICES, AND FURNITURE SERVICES

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

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

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

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

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

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

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

		截至12月31日止年度 For the year ending 31 December		
		2014	2015	2016
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
建築上限	The Construction Caps	1,024.0	1,536.0	1,920.0
裝修上限	The Decoration Caps	404.5	383.8	302.1

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

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

上述持續關連交易的二零一四年度上限及實際金額如下：

The caps and the actual amount of the above continuing connected transactions in 2014 are shown as follow:

項號			單位：港幣元 Unit: HK\$	
			2014年度上限	2014年實際交易金額
No.	業務類別	Business Type	The caps in 2014	The actual transaction amount in 2014
1	建築	Construction	1,024,000,000	175,248,986
2	裝修	Decoration	404,500,000	215,982,576
3	傢俱服務	Furniture	25,600,000	21,800,760

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

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

2. 物業租賃及許用

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

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

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

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

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

2. Provision of Property Leasing and Concessionaire

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

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

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

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

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

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

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

		截至12月31日止年度		
		For the year ending 31 December		
		2014	2015	2016
		港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million
租賃及許用上限	The Leasing and Concessionaire Caps	239.3	283.5	300.7

上述持續關連交易的二零一四年度上限及實際金額如下：

The 2014 annual cap and the actual amount of the above continuing connected transactions are shown as follow:

		單位：港幣元	
		Unit: HK\$	
		2014年	
		實際交易金額	
		2014年度上限	The actual transaction amount in 2014
業務類別	Business Type	The annual cap in 2014	
租賃及許用上限	The Leasing and Concessionaire Caps	239,300,000	268,068,322

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

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

董事會報告 REPORT OF THE DIRECTORS

由於二零一四年就租賃和許用安排實際交易金額超逾原設年度上限，故根據上市規則第14A.54(1)條，本公司須重新遵守上市規則第14A章所載之申報和公告之規定。就上述持續關連交易相關的二零一四年實質交易總額而言，由於根據上市規則第14A章所計算之適用百分比率超過0.1%但低於5%，有關持續關連交易可獲豁免遵守獨立股東批准之規定。本公司並更改截至二零一六十二月三十一日止兩個年度上限如下：

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

年度 Years	2013年 申請之年度上限 Annual cap applied in 2013	2015年 重新申請之年度上限 Annual cap reapplied in 2015
2015	283,500,000	400,000,000
2016	300,700,000	500,000,000

上述事宜詳情載於本公司於二零一五年三月二十三日刊發的持續性關連交易公告。

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

根據上市條例規則第14A.55條，獨立非執行董事審閱了上述關於建築、裝修及傢私業務，以及物業租賃及許用安排，確認如下：

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned leasing and concessionaire arrangement and confirmed that:

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

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

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

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

- a. 核數師概不知悉有任何事宜，令彼相信已披露持續關連交易並未獲本公司董事會批准。

- a. nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have not been approved by the board of directors of the Company.

- b. 就涉及本集團提供貨品或服務之交易而言，核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據本集團之定價政策進行。
- c. 核數師概不知悉有任何事宜，令彼相信交易在所有重大方面並無根據規管該等交易之有關協議進行。
- d. 就已披露持續關連交易總額而言，除於截至二零一四年十二月三十一日止年度，來自向華潤集團系及華潤集團聯繫人提供本集團物業之租賃及許用安排之收入超過本年度訂立之年度上限239,300,000港元外，核數師概不知悉有任何事宜，令其相信已披露持續關連交易已超過本年度訂立之年度上限。

核數師函件之副本已由本公司提供予香港聯合交易所有限公司。

根據上市規則的定義，於綜合財務報表附註38披露之關連人士交易亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to the auditor's attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. with respect to the aggregate amount of the Disclosed CCTs, except that income from provision of leasing and concessionaire arrangement of the Group's property portfolio with members of the CRH Group and associates of CRH for the year ended 31 December 2014 has exceeded the annual cap of HK\$239,300,000 set by the Company, nothing has come to the auditor's attention that causes him to believe that the Disclosed CCTs have exceeded the annual cap set by the Company.

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

The related party transactions as disclosed in Note 38 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

董事進行證券交易的標準守則

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

公眾持股量

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

主要客戶及供應商

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

慈善捐款

在二零一四年，本集團的慈善捐款約為人民幣724.7萬元。

MODEL CODE REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

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

PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

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

CHARITABLE DONATION

In 2014, the Groups charitable donation amounted to approximately RMB7.247 million.

董事會報告 REPORT OF THE DIRECTORS

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於本年報第202頁。

優先購買權

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

審核委員會

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

核數師

根據中國國務院國有資產監督管理委員會的相關規定，本公司作出以下安排：

- 羅兵咸永道會計師事務所將於應屆股東週年大會任滿告退，並不會被續聘。
- 董事會決議建議在羅兵咸永道會計師事務所退任後委任德勤•關黃陳方會計師行為本公司新任核數師，而該委任須待本公司股東於股東週年大會批准後方可作實。

承董事會命

唐勇
副主席

香港，二零一五年三月二十三日

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 202 of this annual report.

PRE-EMPTIVE RIGHTS

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

AUDIT COMMITTEE

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

AUDITORS

According to the relevant regulations issued by the State-owned Assets Supervision and Administration Commission of the State Council in China, the Company has following arrangements:

- Messrs. PricewaterhouseCoopers, the current auditor, will retire at the forthcoming annual general meeting and will not be reappointed.
- The Board has resolved to recommend the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company following the retirement of Messrs. PricewaterhouseCoopers and such proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

By order of the Board

Tang Yong
Vice Chairman

Hong Kong, 23 March 2015

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致華潤置地有限公司股東

(於開曼群島註冊成立的有限公司)

To the shareholders of China Resources Land Limited

(incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第97頁至第189頁華潤置地有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合股本變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 97 to 189, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

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

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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.

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的財務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月二十三日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 March 2015

綜合收益表

CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度 Year ended 31 December		
		2014	2013	
		港幣千元 HK\$'000	港幣千元 HK\$'000	
收益	Revenue	4	88,381,343	71,388,745
銷售成本	Cost of sales		(61,337,798)	(51,281,745)
毛利	Gross profit		27,043,545	20,107,000
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	17	4,520,368	7,168,218
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments		-	33,195
其他收入及其他收益	Other income and other gains	6	1,105,503	732,535
銷售及市場推廣支出	Selling and marketing expenses		(2,958,619)	(2,106,409)
一般及行政支出	General and administrative expenses		(2,183,431)	(1,820,157)
應佔於合營企業及聯營公司投資之利潤	Share of profit of investments in joint ventures and associates		57,572	309,601
財務費用	Finance costs	9	(799,108)	(145,760)
除稅前溢利	Profit before taxation		26,785,830	24,278,223
所得稅開支	Income tax expenses	10	(10,744,930)	(9,091,008)
年內溢利	Profit for the year	11	16,040,900	15,187,215
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		14,708,476	14,696,006
非控股權益	Non-controlling interests		1,332,424	491,209
			16,040,900	15,187,215
每股盈利	Earnings per share	13		
基本	Basic		港幣252.2仙 HK252.2 cents	港幣252.1仙 HK252.1 cents
攤薄	Diluted		港幣252.0仙 HK252.0 cents	港幣251.8仙 HK251.8 cents

載於第106頁至第189頁之附註為此等綜合財務報表之組成部分。

The notes on pages 106 to 189 are an integral part of these consolidated financial statements.

計入本年度溢利之應付本公司擁有人股息詳情載於附註12。

Details of dividends payable to owners of the Company attributable to the profit for the year are set out in note 12.

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利	Profit for the year	16,040,900	15,187,215
其他全面收益 (其後可重分類至損益的項目)	Other comprehensive income (Items that may be reclassified subsequently to profit or loss)		
換算為呈列貨幣所產生之匯兌 差額	Exchange differences arising on translation to presentation currency	(404,731)	3,723,670
年內全面收益總額	Total comprehensive income for the year	15,636,169	18,910,885
以下人士應佔全面收益總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	14,318,644	17,829,845
非控股權益	Non-controlling interests	1,317,525	1,081,040
		15,636,169	18,910,885

載於第106頁至第189頁之附註為此等綜合財務報表之組成部分。

The notes on pages 106 to 189 are an integral part of these consolidated financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零一四年 十二月三十一日	二零一三年 十二月三十一日
		附註 Notes	31 December 2014	31 December 2013
			港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	15	6,939,305	5,881,581
土地使用權	Land use rights	16	1,973,748	1,833,901
投資物業	Investment properties	17	75,270,688	59,611,449
於合營企業及聯營公司之投資	Investments in joint ventures and associates	18	4,763,267	2,921,039
可供出售投資	Available-for-sale investments	19	191,093	178,529
非流動資產之預付款項	Prepayments for non-current assets	20	740,639	2,464,553
遞延所得稅資產	Deferred income taxation assets	21	427,112	387,150
應收非控股權益款項	Amounts due from non-controlling interests	25	400,290	-
			90,706,142	73,278,202
流動資產	Current assets			
供銷售之物業	Properties for sale	22	167,484,086	150,010,531
其他存貨	Other inventories		609,430	447,627
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	23	21,615,800	22,695,073
應收客戶合約工程款項	Amounts due from customers for contract works	24	268,119	210,461
應收同系附屬公司款項	Amounts due from fellow subsidiaries	25	1,538,934	709,600
應收中間控股公司款項	Amounts due from intermediate holding companies	25	13,169	1,310,017
應收合營企業款項	Amounts due from joint ventures	25	3,304,353	1,241,592
應收聯營公司款項	Amounts due from associates	25	1,510,871	806,142
應收非控股權益款項	Amounts due from non-controlling interests	25	315,563	146,114
預付稅項	Prepaid taxation		2,659,115	2,280,776
可供出售投資	Available-for-sale investments	19	-	381,567
現金及銀行結存	Cash and bank balances	26	40,289,395	28,238,904
			239,608,835	208,478,404
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	27	41,544,683	32,556,534
預售物業已收墊款	Advances received from pre-sales of properties		71,358,673	70,571,822
應付客戶合約工程款項	Amounts due to customers for contract works	24	99,437	141,015
應付最終控股公司款項	Amounts due to the ultimate holding company		117	117
應付中間控股公司款項	Amounts due to intermediate holding companies		1,447	167
應付同系附屬公司款項	Amounts due to fellow subsidiaries	28	1,485,796	188,124
應付合營企業款項	Amounts due to joint ventures	28	581,564	569,458
應付非控股權益款項	Amounts due to non-controlling interests	28	3,066,587	3,135,175
應付稅項	Taxation payable		9,267,166	8,341,291
銀行及其他借貸—一年內到期	Bank and other borrowings – due within one year	29	19,414,456	16,256,126
			146,819,926	131,759,829
流動資產淨值	Net current assets		92,788,909	76,718,575
資產總值減流動負債	Total assets less current liabilities		183,495,051	149,996,777

綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零一四年 十二月三十一日 附註 Notes 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
權益	Equity			
股本	Share capital	30	583,122	583,063
儲備	Reserves		95,977,428	84,219,125
本公司擁有人應佔權益	Equity attributable to owners of the Company		96,560,550	84,802,188
非控股權益	Non-controlling interests		10,560,217	8,784,531
			107,120,767	93,586,719
非流動負債	Non-current liabilities			
銀行及其他借貸—一年後到期	Bank and other borrowings – due after one year	29	42,206,435	40,889,848
優先票據	Senior notes	32	23,113,386	7,755,279
應付非控股權益款項	Amounts due to non-controlling interests	28	1,336,920	–
應付一間同系附屬公司款項	Amounts due to a fellow subsidiary	28	76,058	–
遞延所得稅負債	Deferred income taxation liabilities	21	9,641,485	7,764,931
			76,374,284	56,410,058
權益總額及非流動負債	Total of equity and non-current liabilities		183,495,051	149,996,777

第106頁至第189頁之附註為此等綜合財務報表之組成部分。

The notes on pages 106 to 189 are an integral part of these consolidated financial statements.

載於第97頁至第189頁之綜合財務報表已於二零一五年三月二十三日由董事會批准並代表簽署。

The consolidated financial statements on pages 97 to 189 were approved by the board of directors of the Company (the “Board”) on 23 March 2015 and were signed on its behalf.

唐勇
董事

Tang Yong
Director

俞建
董事

Yu Jian
Director

財務狀況表

STATEMENT OF FINANCIAL POSITION

			二零一四年 十二月三十一日 附註 Notes 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之投資	Investments in subsidiaries	14	27,392,195	27,562,195
物業、廠房及設備	Property, plant and equipment		5,278	8,782
			27,397,473	27,570,977
流動資產	Current assets			
就收購土地使用權預付款項	Prepayments for acquisition of land use right		1,742,000	1,742,000
其他應收賬項及預付款項	Other receivables and prepayments		128,251	96,346
應收同系附屬公司款項	Amounts due from fellow subsidiaries		830,079	152
應收附屬公司款項	Amounts due from subsidiaries	25	62,306,481	50,266,159
應收一間中間控股公司款項	Amounts due from an intermediate holding company		53	26
現金及銀行結存	Cash and bank balances		5,127,232	1,499,780
			70,134,096	53,604,463
流動負債	Current liabilities			
其他應付賬項	Other payables		576,146	659,961
應付附屬公司款項	Amounts due to subsidiaries	28	9,695,978	7,819,729
應付同系附屬公司款項	Amounts due to fellow subsidiaries		707,695	-
銀行借貸—一年內到期	Bank borrowings – due within one year	29	10,923,509	7,595,122
			21,903,328	16,074,812
流動資產淨值	Net current assets		48,230,768	37,529,651
資產總值減流動負債	Total assets less current liabilities		75,628,241	65,100,628
權益	Equity			
股本	Share capital	30	583,122	583,063
儲備	Reserves	31	30,806,557	28,138,983
			31,389,679	28,722,046
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – due after one year	29	21,125,176	28,623,303
優先票據	Senior notes	32	23,113,386	7,755,279
			44,238,562	36,378,582
權益總額及非流動負債	Total of equity and non-current liabilities		75,628,241	65,100,628

第106頁至第189頁之附註為此等綜合財務報表之組成部分。

The notes on pages 106 to 189 are an integral part of these consolidated financial statements.

載於第97頁至第189頁之綜合財務報表已於二零一五年三月二十三日由董事會批准並代表簽署。

The consolidated financial statements on pages 97 to 189 were approved by the Board on 23 March 2015 and were signed on its behalf.

唐勇
董事

Tang Yong
Director

俞建
董事

Yu Jian
Director

綜合股本變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔					非控股權益		總計
		Attributable to owners of the Company					Non-controlling interests		
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	總計	
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	Total	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年一月一日	At 1 January 2013	582,740	35,519,671	9,113,807	(5,267,505)	29,159,946	69,108,659	7,391,125	76,499,784
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	3,133,839	-	-	3,133,839	589,831	3,723,670
年內溢利	Profit for the year	-	-	-	-	14,696,006	14,696,006	491,209	15,187,215
年內全面收益總額	Total comprehensive income for the year	-	-	3,133,839	-	14,696,006	17,829,845	1,081,040	18,910,885
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	496,489	496,489
保留溢利轉撥	Appropriation of retained profits	-	-	-	651,053	(651,053)	-	-	-
增購附屬公司之權益	Acquisition of additional interest in subsidiaries	-	-	-	(12,852)	-	(12,852)	(184,123)	(196,975)
釋出戰略激勵計劃所持有股份	Release of shares held for Strategic Incentive Award Scheme	-	-	-	(113,987)	-	(113,987)	-	(113,987)
二零一三年中期股息	Interim dividend for 2013	-	-	-	-	(425,446)	(425,446)	-	(425,446)
二零一二年末期股息	Final dividend for 2012	-	-	-	-	(1,590,829)	(1,590,829)	-	(1,590,829)
行使購股權	Exercise of share options	323	9,275	-	(2,800)	-	6,798	-	6,798
於二零一三年十二月三十一日	At 31 December 2013	583,063	35,528,946	12,247,646	(4,746,091)	41,188,624	84,802,188	8,784,531	93,586,719

綜合股本變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔					非控股權益		總計
		Attributable to owners of the Company					Non-controlling interests		
		股本	股份溢價	匯兌儲備	其他儲備	保留溢利	總計	總計	
		Share capital	Share premium	Translation reserve	Other reserves	Retained profits	Total	Total	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一四年一月一日	At 1 January 2014	583,063	35,528,946	12,247,646	(4,746,091)	41,188,624	84,802,188	8,784,531	93,586,719
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	(389,832)	-	-	(389,832)	(14,899)	(404,731)
年內溢利	Profit for the year	-	-	-	-	14,708,476	14,708,476	1,332,424	16,040,900
年內全面收益總額	Total comprehensive income for the year	-	-	(389,832)	-	14,708,476	14,318,644	1,317,525	15,636,169
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	290,987	290,987
保留溢利轉撥	Appropriation of retained profits	-	-	-	485,807	(485,807)	-	-	-
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	4,157	-	4,157	(8,172)	(4,015)
出售一間附屬公司部份權益	Partial disposal of a subsidiary	-	-	-	50,370	-	50,370	310,346	360,716
二零一四年中期股息	Interim dividend for 2014	-	-	-	-	(494,097)	(494,097)	-	(494,097)
二零一三年末期股息	Final dividend for 2013	-	-	-	-	(2,122,349)	(2,122,349)	-	(2,122,349)
已付非控股權益股息	Dividend paid to a non-controlling interest	-	-	-	-	-	-	(135,000)	(135,000)
行使購股權	Exercise of share options	59	2,368	-	(790)	-	1,637	-	1,637
於二零一四年十二月三十一日	At 31 December 2014	583,122	35,531,314	11,857,814	(4,206,547)	52,794,847	96,560,550	10,560,217	107,120,767

第106頁至第189頁之附註為此等綜合財務報表之組成部分。

The notes on pages 106 to 189 are an integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
營運業務所得現金淨額：	Net cash generated from operating activities:		
已付所得稅	Income tax paid	15,853,505 (8,325,833)	24,263,807 (6,063,672)
		7,527,672	18,200,135
投資業務所用現金淨額：	Net cash used in investing activities:		
物業、廠房及設備付款	Payment for property, plant and equipment	(1,551,369)	(1,172,851)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	8,421	7,913
土地使用權付款	Payment for land use rights	(193,191)	(88,573)
投資物業付款	Payment for investment properties	(8,872,229)	(5,771,966)
出售投資物業所得款項	Proceeds from disposal of investment properties	103,547	169,606
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets	(737,642)	(2,455,151)
向合營企業注資	Capital injection to joint ventures	(1,870,023)	(228,940)
已收合營企業股息	Dividend received from joint ventures	201,090	–
出售一間合營企業所得款項	Proceeds from disposal of a joint venture	94,498	–
出售可供出售投資所得款項	Proceeds from available-for-sale investments	376,825	–
收購可供出售投資	Acquisition of available-for-sale investments	–	(376,905)
現金墊款予同系附屬公司	Cash advances to fellow subsidiaries	(1,461,193)	(1,888,287)
一間同系附屬公司還款	Repayments from a fellow subsidiary	631,859	1,252,342
現金墊款予一間中間控股公司	Cash advances to an intermediate holding company	–	(2,523,374)
一間中間控股公司還款	Repayments from an intermediate holding company	1,297,180	1,238,697
現金墊款予一名非控股權益	Cash advances to a non-controlling interest	(570,227)	(146,114)
合營企業還款	Repayments from joint ventures	1,338,432	–
現金墊款予合營企業	Cash advances to joint ventures	(2,219,485)	(218,122)
現金墊款予一間聯營公司	Cash advances to an associate	(751,094)	(806,142)
一間聯營公司還款	Repayments from an associate	43,671	–
已收利息	Interest received	613,949	355,365
其他投資業務現金流量淨額	Cash flows of other investing activities, net	(26,616)	(13,130)
		(13,543,597)	(12,665,632)

綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

		截至十二月三十一日止年度 Year ended 31 December	
附註 Notes		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
融資業務所得現金淨額：	Net cash generated from financing activities:		
銀行及其他借貸所得款項	Proceeds from bank and other borrowings	29,818,227	24,871,641
償還銀行及其他借貸	Repayments of bank and other borrowings	(25,323,782)	(13,391,527)
發行優先票據所得款項	Proceeds from issuance of senior notes	15,130,366	–
已付財務費用	Finance costs paid	(3,188,710)	(1,978,151)
同系附屬公司之現金墊款	Cash advances from fellow subsidiaries	1,531,230	3,243,394
償還同系附屬公司之款項	Repayments to fellow subsidiaries	(113,657)	(7,815,568)
中間控股公司之現金墊款	Cash advances from intermediate holding companies	1,262,460	8,730,000
償還中間控股公司之款項	Repayments to intermediate holding companies	(1,261,180)	(11,404,154)
合營企業之現金墊款	Cash advances from joint ventures	–	504,781
非控股權益之現金墊款	Cash advances from non-controlling interests	1,798,729	618,409
償還非控股權益之款項	Repayments to non-controlling interests	(530,397)	(1,149,233)
非控股權益出資	Capital contribution from non-controlling interests	290,987	496,489
已付本公司擁有人股息	Dividends paid to owners of the Company	(2,616,446)	(2,016,275)
已付非控股權益股息	Dividends paid to non-controlling interests	(135,000)	–
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	(4,015)	(50,298)
出售一間附屬公司部分權益所得款項	Proceeds on partial disposal of a subsidiary	360,716	–
其他融資業務現金流量淨額	Cash flows of other financing activities, net	15,646	6,915
		17,035,174	666,423
現金及現金等值增加淨額	Net increase in cash and cash equivalents	11,019,249	6,200,926
外幣匯率變動影響	Effect of change of foreign exchange rates	(103,510)	165,397
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	27,530,538	21,164,215
年終之現金及現金等值	Cash and cash equivalents at the end of the year	38,446,277	27,530,538

第106頁至第189頁之附註為此等綜合財務報表之組成部分。

The notes on pages 106 to 189 are an integral part of these consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一四年十二月三十一日，華潤（集團）有限公司（「華潤集團」）為本公司之中間控股公司。於中國內地註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點之地址載於年報的公司資料中。本集團之主要業務為於中華人民共和國（「中國」）發展及銷售已發展物業、物業投資及管理、酒店經營及提供建築、裝修及其他物業發展相關服務。

除另有列明外，綜合財務報表以港幣列示。本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，且大部份投資者均位於香港，董事認為以港幣呈報本集團之營運業績及財務狀況較為合適。本公司大部分附屬公司於中國內地營業，因此以人民幣作為功能貨幣。

綜合財務報表由董事會於二零一五年三月二十三日批准發佈。

2 主要會計政策概要

應用於編製此等綜合財務報表之主要會計政策載於下文。除另有列明外，此等政策已於所有呈列年度貫徹應用。

2.1 編製基準

本集團綜合財務報表乃根據香港財務報告準則編製。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露規定。綜合財務報表已按歷史成本基準編製，惟若干金融工具及投資物業乃按公平值計算之重新估值調整。

1 GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The intermediate holding company of the Company as at 31 December 2014 is China Resources (Holdings) Company Limited (“CRH”). The ultimate holding company of the Company is China Resources National Corporation (“CRNC”), a company incorporated in the Chinese Mainland. The address of the registered office and principal place of business of the Company is disclosed in the corporate information of the annual report. The principal activities of the Group are development and sales of developed properties, property investments and management, hotel operations and the provision of construction, decoration and other property development related services in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. The Company is a public company incorporated in the Cayman Islands with its shares listed on the Hong Kong Stock Exchange where most of its investors are located in Hong Kong and therefore, the directors consider that HK\$ is preferable in presenting the operating result and financial position of the Group. The majority of the Company’s subsidiaries are operating in the Chinese Mainland with Renminbi (“RMB”) as their functional currency.

The consolidated financial statements have been approved for issue by the Board on 23 March 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). 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 the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments and investment properties, which are carried at fair value.

2 主要會計政策概要(續)

2.1 編製基準(續)

按照香港財務報告準則要求，財務報表的編製過程需採用若干重要會計估計。管理層在應用本集團會計政策時需進行專業判斷。附註3披露了涉及較高程度判斷和複雜性的範圍，以及對綜合財務報表存在重大影響的假設與估計。

本財政年度及比較期間的綜合財務報表乃根據前公司條例第32章的適用規定編制。

2.2 會計政策變動及披露

(a) 採納準則修訂及新詮釋之影響

本集團於二零一四年一月一日開始之財政年度第一次採納下列之準則修訂及新詮釋。採納該等修訂準則及新詮釋並無對本集團之業績及財務狀況構成任何重大影響。

香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債
香港財務報告準則第10號、 第12號及香港會計準則 第27號(二零一一年) (修訂本)	投資實體
香港會計準則第36號 (修訂本)	非金融資產之可回收金額披露
香港會計準則第39號 (修訂本)	衍生工具的更替
香港(國際財務報告詮釋 委員會)– 詮釋第21號	徵費
香港財務報告準則 (修訂本)	二零一零年至二零一二年週期 之年度改進，包括香港財務 報告準則第2號、香港財務 報告準則第3號及香港財務 報告準則第9號，香港會計 準則第37號的其後修改及 香港會計準則第39號

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

2.2 Changes in accounting policies and disclosures

(a) Effect of adopting amendments to standards and new interpretation

The following amendments to standards and new interpretation have been adopted by the Group for the first time for the financial year beginning 1 January 2014. The adoption of these amended standards and new interpretation does not have any significant impact to the results or financial position of the Group.

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment Entities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives
HK(IFRIC) — Int 21	Levies
HKFRSs (Amendment)	Annual Improvements 2010 – 2012 Cycle, including amendments to HKFRS 2, HKFRS 3 together with its consequential amendments to HKFRS 9, HKAS 37 and HKAS 39

2 主要會計政策概要(續)

2.2 會計政策變動及披露(續)

(b) 已頒佈但尚未生效之新訂準則及準則修訂

本集團於二零一四年一月一日開始之財政年度並無提早採納下列已頒佈但尚未生效之新訂準則及準則修訂：

香港會計準則第19號(修訂本) 界定福利計劃：僱員供款¹

香港財務報告準則(修訂本) 二零一零年至二零一二年週期之年度改進，包括香港財務報告準則第8號、香港會計準則第16號、第38號及第24號¹

香港財務報告準則(修訂本) 二零一一年至二零一三年週期之年度改進¹

香港財務報告準則第14號 遞延賬目之監管²

香港財務報告準則第11號(修訂本) 收購合營業務權益之會計處理²

香港會計準則第16號及第38號(修訂本) 澄清可接受之折舊及攤銷方法²

香港財務報告準則第10號及香港會計準則第28號(修訂本) 投資者與其聯營公司或合營公司之間的資產銷售或貢獻²

香港會計準則第27號(修訂本) 獨立財務報表之權益法²

香港財務報告準則(修訂本) 二零一二年至二零一四年之年度改進²

香港財務報告準則第10號、第12號及香港會計準則第28號(修訂本) 投資實體：應用編制合併報表之例外情況²

香港會計準則第1號(修訂本) 披露計劃²

香港財務報告準則第15號 基於客戶合同的收入確認³

香港財務報告準則第9號 金融工具⁴

¹ 於二零一五年一月一日或之後開始之年度期間生效。

² 於二零一六年一月一日或之後開始之年度期間生效。

³ 於二零一七年一月一日或之後開始之年度期間生效。

⁴ 於二零一八年一月一日或之後開始之年度期間生效。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

(b) *New standards and amendments to standards that have been issued but are not effective*

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted by the Group:

HKAS 19 (Amendment) Defined Benefit Plans: Employee Contributions ¹

HKFRSs (Amendment) Annual Improvements 2010-2012 Cycle, including amendments to HKFRS 8, HKAS 16, HKAS 38 and HKAS 24 ¹

HKFRSs (Amendment) Annual Improvements 2011-2013 Cycle ¹

HKFRS 14 Regulatory Deferral Accounts ²

HKFRS 11 (Amendment) Accounting for Acquisitions of Interests in Joint Operations ²

HKAS 16 and 38 (Amendment) Clarification of Acceptable Methods of Depreciation and Amortisation ²

HKFRS 10 and HKAS 28 (Amendment) Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture ²

HKAS 27 (Amendment) Equity Method in Separate Financial Statements ²

HKFRSs (Amendment) Annual Improvements 2012 – 2014 Cycle ²

HKFRS 10,12 and HKAS 28 (Amendment) Investment Entities: Applying the Consolidation Exception ²

HKAS 1 (Amendment) Disclosure Initiative ²

HKFRS 15 Revenue from Contracts with Customers ³

HKFRS 9 Financial Instruments ⁴

¹ Effective for annual periods beginning on or after 1 January 2015.

² Effective for annual periods beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after 1 January 2017.

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

2 主要會計政策概要(續)

2.2 會計政策變動及披露(續)

- (b) 已頒佈但尚未生效之新訂準則及準則修訂(續)

上述新訂準則及準則修訂將於所列示年度內採納，而本集團現正評估採納該等新訂準則及準則修訂對未來會計期間的影響。

- (c) 新香港公司條例第622章

此外新香港公司條例第622章第9部「賬目和審計」的規定已於本公司二零一四年三月三日或之後開始的首個財政年度生效(根據該條例第358條)。本集團現正評估香港公司條例的變動對新香港公司條例第622章第9部首次應用期間的綜合財務報表的預期影響。至今認為其影響將不會十分重大，且只有綜合財務報表內的呈列和披露資訊會受到影響。

2.3 綜合基準

本綜合財務報表包括本公司及其所有附屬公司截至二零一四年十二月三十一日止之財務報表。

- (a) 附屬公司

附屬公司為本集團擁有控制權的實體。當本集團因參與實體的營運對其可變回報承擔風險或擁有權利，並能夠運用其對實體的權力影響上述回報，本集團即對該實體有控制權。在附屬公司之控制權轉移至本集團之日作綜合入賬。在附屬公司之控制權終止之日起則停止作綜合入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies and disclosures (continued)

- (b) *New standards and amendments to standards that have been issued but are not effective (continued)*

The above new standards and amendments to standards will be adopted in the years listed and the Group is in the process of assessing the impact on future accounting periods.

- (c) *New Hong Kong Companies Ordinance (Cap.622)*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2014.

- (a) *Subsidiaries*

Subsidiaries are entities over which the Group has control. The Group controls entities when the Group is exposed to, or has rights to, variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 主要會計政策概要(續)

2.3 綜合基準(續)

(a) 附屬公司(續)

集團公司之間之交易、交易之結餘、收入及開支予以對銷。於資產中確認的公司間交易產生的損益亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之會計政策一致。

(b) 控制權不變之下，於附屬公司擁有權益之變動

與非控股權益之交易倘不會導致控制權流失，將會列作股權交易處理。任何已付代價之公平值與附屬公司淨資產之賬面值所購相關股份之差異，於股本中確認。出售非控股權益之收益或虧損亦於股本中確認。

(c) 於附屬公司之投資

在本公司之財務狀況表內，於附屬公司之投資按成本值列賬。附屬公司之業績由本公司按已收及應收股息入賬。

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收入總額，或倘個別財務報表的投資賬面值超出綜合財務報表所示被投資公司資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時對該等附屬公司的投資進行減值檢測。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Basis of consolidation (continued)

(a) Subsidiaries (continued)

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

(b) Changes in ownership interests in subsidiaries without change of control

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

(c) Investments in subsidiaries

In the Company's statement of financial position, the investments in subsidiaries are stated at cost. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

2 主要會計政策概要(續)

2.4 業務合併

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

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟：

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

倘重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉撥之代價、非控股權益於所收購方中所佔金額以及收購公司以往持有所收購方之股權之公平值(如有)之總和，則差額即時於損益中確認為議價購買收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Business combinations

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

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

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

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

2 主要會計政策概要(續)

2.4 業務合併(續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔所收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。

2.5 涉及受共同控制實體業務合併之合併會計法

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

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

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

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

業務合併相關成本一般於產生時於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Business combinations (continued)

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

2.5 Merger accounting for business combination involving entities under common control

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

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

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

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

Business combination related costs are generally recognised in profit or loss as incurred.

2 主要會計政策概要(續)

2.6 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之實體，通常附帶20%-50%表決權之股權。於聯營公司之投資使用權益會計法入賬。根據權益會計法，投資初步按成本確認，並增加或減少賬面值以確認於收購日期後投資者應佔投資對象的溢利或虧損。本集團於聯營公司之投資包括收購時識別之商譽。

倘對聯營公司的擁有權減少但仍保留重大影響，則先前於其他全面收益確認的金額，僅按比例計算的份額，重新分類至溢利或虧損(視適用情況而定)。

本集團應佔收購後溢利或虧損於綜合收益表確認，而應佔收購後其他全面收益之變動，則於其他全面收益內確認，並對投資賬面值作出相應調整。當本集團分佔聯營公司虧損等於或超過其佔該聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不再進一步確認虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團在每個報告日期釐定於聯營公司之權益是否存在客觀減值證據。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值間之差額計算減值金額，並於綜合收益表確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損，於本集團財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非交易提供證據顯示已轉讓資產有所減值，未變現虧損均予以對銷。已於必要時改變聯營公司之會計政策，以確保與本集團所採納的政策保持貫徹一致。

於聯營公司之股權攤薄所產生之損益於綜合收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Associate

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

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

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the consolidated income statement.

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

Gains or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.7 共同安排

本集團已評估其共同安排之本質並將之定為合營企業。合營企業使用權益會計法入賬。

根據權益會計法，於合營企業的權益初步按成本確認，之後調整時，在其他全面收益中確認本集團應佔收購後損益及變動。若本集團應佔的合營企業虧損等於或超過其於合營企業的權益(包括實質上構成本集團於合營企業的投資淨額一部份的任何長期權益)，則本集團不會確認進一步虧損，除非其已產生債務或代表合營企業作出支付。

本集團及其合營企業之間的交易所產生的未變現收益會予以抵銷，惟以本集團於合營企業的權益為限。除非交易提供證據顯示已轉讓資產有所減值，未變現虧損亦會予以對銷。

2.8 分類資料

經營分類以與向主要營運決策者之內部報告一致之方式匯報。主要營運決策者負責分配資源及評估經營分類之表現，並已識別為本公司執行董事。

2.9 收入確認

收入按已收或應收代價的公平值計算，為於日常業務過程中出售貨品及提供服務之應收款項。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Joint arrangements

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

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

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.8 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

2.9 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.

2 主要會計政策概要(續)

2.9 收入確認(續)

日常業務過程中銷售供銷售之物業之收入於達成下列所有條件時確認：

- 本集團已將物業所有權之重大風險及回報轉移予買家，即有關物業已建成及交付後且可合理確定可收到有關應收賬項時；
- 本集團並無保留一般與所有權相關之持續管理權或實際控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 交易已產生或將產生之成本能可靠計量。

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Revenue recognition (continued)

Revenue from sale of properties held for sale in the ordinary course of business is recognised when all the following conditions are satisfied:

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

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

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

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

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

2 主要會計政策概要(續)

2.9 收入確認(續)

物業管理收入及服務收入於提供服務時確認。

金融資產之利息收入按時間基準，參考尚未償還本金按適用實際利率計算，而適用實際利率指於初步確認時將金融資產按預計年期實際折現估計未來所收取現金至該資產賬面淨值之利率。

2.10 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及減值虧損(如有)於綜合財務狀況表內列賬。

物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以計算折舊，詳情如下：

酒店物業及樓宇	20-40年
租賃物業裝修、傢俬及設備	5年
汽車	5年

估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Revenue recognition (continued)

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

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.

2.10 Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their estimated residual values, over their estimated useful lives, using the straight-line method, as follows:

Hotel properties and buildings	20-40 years
Leasehold improvements, furniture and equipment	5 years
Motor vehicles	5 years

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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2 主要會計政策概要(續)

2.10 物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

倘發展中樓宇乃作生產或行政用途，於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

2.11 投資物業

投資物業為持有作賺取租金及／或資本增值用途之物業(包括為此目的之在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值計量，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Property, plant and equipment (continued)

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.

When buildings are in the course of development for production or for administrative purposes, the amortisation of land use rights provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

2.11 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

2 主要會計政策概要(續)

2.11 投資物業(續)

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認資產所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於項目終止確認之年度計入損益。

倘有證據顯示對另一方之經營租賃開始，將供銷售之物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

2.12 有形資產之減值虧損

本集團於各報告期末檢討有形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計資產可收回金額以釐定減值虧損程度(如有)。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

可收回金額為公平價值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。減值虧損即時於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Investment properties (continued)

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 assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

Properties for sales are transferred to investment properties when it is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount shall be recognised in profit or loss.

2.12 Impairment losses on tangible assets

At the end of each 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 of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss.

2 主要會計政策概要(續)

2.12 有形資產之減值虧損(續)

倘減值虧損隨後撥回，則資產賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

2.13 建築合約

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

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

倘合約總成本可能超出合約總收益，則預計虧損即時確認為開支。

倘迄今產生的合約成本加已確認溢利減已確認虧損超過進度收費，則差額列作應收客戶合約工程款項。倘進度收費超過迄今產生的合約成本加已確認溢利減已確認虧損，則差額列作應付客戶合約工程款項。有關工作未履行前已收取之款項，於綜合財務狀況表確認為預收款項。客戶尚未支付之工程款項計入綜合財務狀況表中確認為應收賬款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 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 (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

2.13 Construction contracts

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

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

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are recognised as advances received in the consolidated statement of financial position. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position recognised as trade receivables.

2 主要會計政策概要(續)

2.14 租賃

倘租約條款將絕大部分所有權風險及回報轉歸承租人，則有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

經營租約之租金收入於有關租約年內以直線法計入損益。

本集團作為承擔人

經營租約之應付租金於有關租約年內按直線法確認為支出。促使訂立經營租約之已收及應收利益於租約年內以直線法確認為租金開支減少。

2.15 租賃土地及樓宇

如租約包括土地及樓宇部分，本集團需要考慮各有關部分之風險與報酬是否全部轉移至本集團，並據此把每項資產劃分為融資租約或經營租約。除非清楚肯定兩者均為經營租約，在此情況下，整項租約歸類為經營租約。尤其是，最小應付租金(包括任何一次性預付款)在租約期開始時，需按從租賃土地及樓宇之租賃權益之公平值之比例分派。

當租賃付款能夠可靠地分配時，入賬為經營租約之租賃土地權益應在綜合財務狀況表中列為「土地使用權」，並按直線法在租約期內攤銷，惟在公平值模式下分類及列作投資物業者除外。當租賃付款不能夠在土地和樓宇之間可靠地分配時，整項租約一般視為融資租約，並作為物業、廠房及設備列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 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 profit or loss on a straight line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.15 Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “land use rights” in the consolidated statement of financial position and is 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.

2 主要會計政策概要(續)

2.16 外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)兌換。於報告期末，以外幣結算之貨幣項目按該日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認。重新換算以公平值列賬之非貨幣項目所產生的匯兌差額計入期內損益，惟有關重新換算非貨幣項目所產生的匯兌差額之盈虧於其他全面收入直接確認，匯兌差額亦於其他全面收入直接確認。

為呈列綜合財務報表，本集團各實體之資產與負債按報告期末的適用匯率換算為本集團呈列貨幣(即港幣)，而收入及開支按年內平均匯率換算，惟倘年內匯率大幅波動，則按交易當日的適用匯率換算。產生的匯兌差額(如有)於其他全面收入確認並累計於股本下的匯兌儲備中或按適用分配至非控股權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are translated to the respective functional currency (i.e., the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences 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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve or attributed to non-controlling interests as appropriate.

2 主要會計政策概要(續)

2.17 現金及現金等值

在綜合現金流量表中，現金及現金等值包括庫存現金、銀行通知存款、原到期為三個月或以下的其他短期高流動性投資。

2.18 借貸成本

收購、建設或生產必需要相當長時間以準備作其擬定用途或出售，獲加入至該等資產之成本，直至該等資產準備好作其擬定用途或出售之時為止。特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

2.19 政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認補助補償之有關成本作開支時按有系統基準於該期間在損益確認。收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Cash and cash equivalent

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.19 Government grant

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

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

2 主要會計政策概要(續)

2.20 稅項

所得稅開支指即期應付稅項及遞延所得稅總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故與綜合收益表所呈報溢利不同。本集團即期稅項負債按報告期末已生效或大致生效之稅率計算。

遞延所得稅就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延所得稅負債一般就應課稅暫時差額確認，而遞延所得稅資產一般於應課稅溢利可能用作抵銷可扣減暫時差額時就所有可扣減暫時差額確認。因商譽或首次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之其他資產及負債所產生的暫時差額，則不會確認有關資產及負債。

遞延所得稅項負債就與附屬公司、聯營公司及合營企業權益有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延所得稅資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延所得稅資產之賬面值於報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement 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 income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax liabilities are generally recognised for all taxable temporary differences. Deferred income tax assets are generally recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates 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 income tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at the end of the 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.

2 主要會計政策概要(續)

2.20 稅項(續)

遞延所得稅資產及負債乃根據報告期末已頒布或實質上頒布之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延所得稅負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

即期及遞延所得稅於損益確認，惟當其涉及於其他全面收入確認或直接於股本確認之項目除外，在該情況下，即期及遞延所得稅亦分別於其他全面收入或直接於股本確認。當即期稅項及遞延所得稅自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

當享有可依法執行的權利將即期稅項資產與即期稅項負債抵銷，以及當遞延所得稅資產及負債涉及同一稅務機關對應課稅實體或有意按淨額基準結清結餘的不同應課稅實體徵收所得稅，則可將遞延所得稅資產與負債互相抵。

2.21 供銷售之物業

供銷售之物業包括發展中物業及供銷售之物業，按成本或可變現淨值之較低者列賬。

供銷售之物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成本所需之全部估計成本及作出銷售之必須成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Taxation (continued)

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

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

Current and deferred income tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred income tax are also recognised in other comprehensive income or directly in equity respectively. When current tax and deferred income tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Properties for sale

Properties for sale includes properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

2 主要會計政策概要(續)

2.21 供銷售之物業(續)

倘本集團改變意向，轉為持有物業以賺取租金或／及供資本增值，而非供在日常業務過程中銷售(與另一方訂立之經營租約生效可作為此事之佐證)，本集團則將物業由存貨轉入投資物業。於轉撥日期，物業公平值與其先前賬面值之差額於損益確認。

2.22 其他存貨

其他存貨(包括原材料及消耗品)按成本或可變現淨值中之較低者列賬。成本以加權平均法計算。

2.23 金融工具

當集團實體成為工具訂約條文之訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本，於首次確認時加入該項金融資產或金融負債之公平值或從中扣除(視何者適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

2.23.1 金融資產

本集團於二零一四年十二月三十一日或於年內產生之金融資產分類為貸款及應收賬項與可供出售金融資產。分類視乎金融資產之性質及目的，並於初始確認時釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Properties for sale (continued)

The Group transfers a property for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

2.22 Other inventories

Other inventories include raw materials and consumables, which are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

2.23 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 or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.23.1 Financial assets

The Group's financial assets as at 31 December 2014 or incurred during the year are classified into 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.

2 主要會計政策概要(續)

2.23 金融工具(續)

2.23.1 金融資產(續)

實際利率法

實際利率法是計算金融資產攤銷成本及於相關期間分配利息收入的方法。實際利率是於金融資產預計年期或較短期間(如適用)內實際貼現估計未來現金收入(包括構成實際利率組成部分之已付或已收之所有費用，交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息收入乃按債務工具之實際利率確認。

貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收賬項採用實際利率法按攤銷成本，並扣減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產乃並未指定或分類為按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)、貸款及應收賬項或持至到期投資的非衍生工具。

可供銷售金融資產初步按公平值加交易成本確認，其後按公平值列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.1 Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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.

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 are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either so designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs and subsequently carried at fair value.

2 主要會計政策概要(續)

2.23 金融工具(續)

2.23.1 金融資產(續)

抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

金融資產減值

金融資產(按公平值計入損益之金融資產除外)於報告期末就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，金融資產即被視為出現減值。

就可供出售股本投資而言，有關投資的公平值大幅或長期下降至低於其成本，乃被視為減值之客觀證據。

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 違反合約，例如：逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難致使該金融資產之活躍市場消失。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.1 Financial assets (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

2 主要會計政策概要(續)

2.23 金融工具(續)

2.23.1 金融資產(續)

金融資產減值(續)

就若干金融資產類別(包括應收賬款、被評估為非個別減值之資產)而言，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與金融資產的原實際利率折現估計未來現金流量現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減，惟應收賬款及其他應收賬項除外，其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款或其他應收賬項被視為不可收回，則於撥備賬撇銷。先前已撇銷而於其後收回之金額計入損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.1 Financial assets (continued)

Impairment of financial assets (continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and 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 a trade receivable 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.

2 主要會計政策概要(續)

2.23 金融工具(續)

2.23.1 金融資產(續)

金融資產減值(續)

就按攤銷成本計量之金融資產而言，如減值虧損金額於往後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期之資產賬面值不可超過假設並無確認減值之攤銷成本。

2.23.2 金融負債及股本工具

由集團實體發行之金融負債及股本工具按所訂立合約安排性質以及金融負債及股本工具之定義而分類。

股本工具

股本工具指能證明於扣除所有負債後本集團資產之剩餘權益之任何合約。本集團發行之股本工具於扣除直接發行成本後按已收所得款項入賬。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用，交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.1 Financial assets (continued)

Impairment of financial assets (continued)

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

2.23.2 Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

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.

2 主要會計政策概要(續)

2.23 金融工具(續)

2.23.2 金融負債及股本工具(續)

金融負債

金融負債其後採用實際利率法按已攤銷成本計量。

衍生金融工具及對沖活動

衍生工具首先按訂立衍生工具合約當日的公平值確認，其後按報告期末的公平值重新計算。所產生的盈虧即時於損益確認，惟倘衍生工具為指定且有效的對沖工具，則損益確認的時間視乎對沖關係的性質而定。

2.23.3 財務擔保合約

香港會計準則第39號「金融工具：確認及計量」中之財務擔保合約入賬列為融資負債。財務擔保合約初步按其公允價值加收購或發出財務擔保合約之直接應佔交易成本確認入賬。初步確認後，本集團會以下列兩者之較高者計算財務擔保合約：估計償付現時債務所需開支之現值，以及初步確認之款項減累計攤銷。

2.23.4 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

於全數終止確認金融資產時，該項資產之賬面值與已收及應收代價加上於其他全面收益確認並於股本累計之累計盈虧總和之差額會於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.2 Financial liabilities and equity instruments (continued)

Financial liabilities

Financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

2.23.3 Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS39 Financial Instrument: Recognition and Measurement are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

2.23.4 Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

2 主要會計政策概要(續)

2.23 金融工具(續)

2.23.4 終止確認(續)

金融負債於有關合約規定之責任被解除、撤銷或到期時終止確認。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

2.24 以股份付款交易

所取得服務之公平值乃參考所授出購股權及獎勵股份於授出日期之公平值而釐定，並於歸屬期作為員工成本支銷，僱員股份酬金儲備則相應增加。

於報告期末，本集團會修訂預期最終歸屬之估計購股權及獎勵股份數目。於歸屬期修訂原先估計之影響(如有)於損益確認，以令累計支出反映經修訂之估計，而僱員股份酬金儲備作相應調整。

當購股權獲行使時，先前於僱員股份酬金儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使，則先前於僱員股份酬金儲備確認之金額將轉撥至保留溢利。

2.25 退休福利供款

定額供款計劃之付款於僱員提供服務以至有權取得供款時計入開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.4 Derecognition (continued)

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

2.24 Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options and awarded shares granted at the grant date is expensed as staff costs over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At the end of the reporting period, the Group revises its estimates of the number of options and the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

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

2.25 Retirement benefit contributions

Payment to defined contribution schemes are charged as an expense when employees have rendered service entitling them to the contributions.

2 主要會計政策概要(續)

2.25 退休福利供款(續)

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,250元(由二零一四年六月一日起為每月每名僱員港幣1,500元)。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

本集團於中國內地之僱員為中國內地各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

3 主要會計估計及判斷

在應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會與該等估計不同。

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Retirement benefit contributions (continued)

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the principle of Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK\$1,250 per employee per month (HK\$1,500 per employee per month starting from 1 June 2014). The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

The employees of the Group in the Chinese Mainland are members of state managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

3 主要會計估計及判斷(續)

3.1 投資物業之公平值

投資物業(包括已落成投資物業及興建中的投資物業)乃在綜合財務狀況表中按彼等之公平值列賬(詳見附註17)。投資物業之公平值乃參考獨立物業估價公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合收益表呈報之公平值變動作出相應調整。

3.2 所得稅及遞延所得稅

本集團在中國繳納企業所得稅。釐定所得稅撥備時需要作出重大判斷。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定年度之所得稅及遞延所得稅撥備。與若干暫時差額及稅務虧損相關之遞延所得稅資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。該等實際抵銷之結果或會有不同。

3.3 土地增值稅

本集團在中國須繳納土地增值稅(「土地增值稅」)。然而，中國各個城市的稅務當局對土地增值稅的執行及結付處理均有所不同，而本集團尚未與中國大部分地方稅務當局敲定本身的土地增值稅計算方法及付款。因此，釐定土地增值稅金額需要作出重大判斷。本集團基於管理層根據對稅務規則的了解作出的最佳估計，確認土地增值稅。最終稅項結果可能有別於初步記賬的金額，而該等差額可能影響與地方稅務當局確定該等稅項的年度的稅項及稅項撥備。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)

3.1 Fair value of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 17. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent firms of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated income statement.

3.2 Income taxes and deferred income taxation

The Group is subject to corporate income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the year in which such determination is made. Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

3.3 Land appreciation taxes

The Group is subject to land appreciation taxes in the PRC ("LAT"). However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with most of local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of LAT. The Group recognised the LAT based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

4 收益

本集團於本年度之收益分析如下：

4 REVENUE

An analysis of the Group's revenue for the year is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Sale of developed properties	80,482,053	64,817,627
投資物業之租金收入及 物業管理服務收入	Rental income and property management services income from investment properties	4,626,842	3,960,293
酒店經營	Hotel operations	809,540	661,641
建築、裝修服務及其他	Construction, decoration services and others	2,462,908	1,949,184
		88,381,343	71,388,745

5 分類資料

向本公司執行董事(本集團主要營運決策者)呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他等分類，作資源分配及表現評估用途。此等分類為本集團根據香港財務報告準則第八號「經營分類」報告分類資料之基準。

分類業績指各分類之除稅前所賺取之溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如投資物業及衍生金融工具公平值變動、總部行政成本、應佔於合營企業及聯營公司投資之利潤及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。

5 SEGMENT INFORMATION

Information reported to the executive directors of the Company, who are the chief operating decision makers ("CODM") of the Group, was specifically focused on the segments of sale of developed properties, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment. These divisions are the basis on which the Group reports its segment information under HKFRS 8 Operation Segments.

Segment result represents the profit earned or loss incurred before taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. gain on changes in fair value of investment properties and derivative financial instruments, central administration costs, share of profit of investments in joint ventures and associates and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5 分類資料(續)

5.1 分類收益及業績

本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零一四年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

5.1 Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

Year ended 31 December 2014

		銷售已 發展物業 Sale of developed properties 港幣千元 HK\$'000	物業投資 及管理 Property investments and management 港幣千元 HK\$'000	酒店經營 Hotel operations 港幣千元 HK\$'000	建築、裝修 服務及其他 Construction, decoration services and others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
收益	Revenue					
外部收益	External sales	80,482,053	4,626,842	809,540	2,462,908	88,381,343
業績	Result					
分類業績	Segment results	20,605,514	2,161,654	(157,784)	(111,084)	22,498,300
未分配其他收入	Unallocated other income					1,105,503
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					4,520,368
未分配支出	Unallocated expenses					(596,805)
應佔於合營企業及聯營公司 之投資利潤	Share of profit of investments in joint ventures and associates					57,572
財務費用	Finance costs					(799,108)
除稅前溢利	Profit before taxation					26,785,830

5 分類資料(續)

5.1 分類收益及業績(續)

截至二零一三年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

5.1 Segment revenues and results (continued)

Year ended 31 December 2013

		銷售已 發展物業 Sale of developed properties 港幣千元 HK\$'000	物業投資 及管理 Property investments and management 港幣千元 HK\$'000	酒店經營 Hotel operations 港幣千元 HK\$'000	建築、裝修 服務及其他 Construction, decoration services and others 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
收益	Revenue					
外部收益	External sales	64,817,627	3,960,293	661,641	1,949,184	71,388,745
業績	Result					
分類業績	Segment results	14,682,339	2,105,597	(93,379)	(87,387)	16,607,170
未分配其他收入	Unallocated other income					732,535
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties					7,168,218
衍生金融工具之公平值 變動收益	Gain on changes in fair value of derivative financial instruments					33,195
未分配支出	Unallocated expenses					(426,736)
應佔於合營企業及一間 聯營公司之投資利潤	Share of profit of investments in joint ventures and an associate					309,601
財務成本	Finance costs					(145,760)
除稅前溢利	Profit before taxation					24,278,223

5 分類資料(續)

5.2 其他分類資料

截至二零一四年十二月三十一日止年度

		物業		建築、裝修		總額
		銷售 已發展物業 Sale of developed properties	投資及管理 Property investments and management	酒店經營 Hotel operations	服務及其他 Construction, decoration services and others	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資本開支	Capital expenditures	97,651	11,383,166	1,618,986	58,224	13,158,027
折舊	Depreciation	130,350	61,335	209,730	42,896	444,311

截至二零一三年十二月三十一日止年度

		物業投資		建築、裝修		總計
		銷售 已發展物業 Sale of developed properties	及管理 Property investments and management	酒店經營 Hotel operations	服務及其他 Construction, decoration services and others	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資本開支	Capital expenditures	698,055	6,161,998	489,546	82,987	7,432,586
折舊	Depreciation	103,825	112,171	111,258	41,228	368,482

5.3 由於本集團超過90%的收益乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了遞延所得稅項資產)亦位於中國，故此並無呈列按地域劃分之分類資料。

5.4 截至二零一四年十二月三十一日止年度，並無單一客戶佔本集團收益10%以上(二零一三年：無)。

5 SEGMENT INFORMATION (continued)

5.2 Other segment information

Year ended 31 December 2014

Year ended 31 December 2013

5.3 No geographical segment analysis is shown as more than 90% of the Group's revenue are derived from activities in, and from customers located in the Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets excluding deferred income tax are situated in the PRC.

5.4 There is no single customer contributes more than 10% of the Group's revenue for the year ended 31 December 2014 (2013: none).

6 其他收入及其他收益

6 OTHER INCOME AND OTHER GAINS

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	651,908	380,655
出售投資物業產生之收益	Gain arising on disposal of investment properties	72,989	114,258
出售一間共同控制實體之收益	Gain on disposal of a jointly controlled entity	94,498	–
政府補貼	Government grants	71,919	44,067
其他	Others	214,189	193,555
		1,105,503	732,535

7 董事酬金

7 DIRECTORS' EMOLUMENTS

已付或應付予14名(二零一三年: 13名)董事之酬金如下:

The emoluments paid or payable to each of the 14 (2013: 13) directors were as follows:

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

		袍金 Fees			其他酬金 Other emoluments		
		執行董事 Executive directors	非執行董事 Non-executive directors	獨立 非執行董事 Independent non-executive directors	薪金及 其他福利 Salaries and other benefits	退休福利 計劃供款 Contribution to defined contribution scheme	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
吳向東(附註a)	Wu Xiang Dong (Note a)	–	–	–	6,080	156	6,236
唐勇(附註b)	Tang Yong (Note b)	80	–	–	4,991	156	5,227
俞建(附註c)	Yu Jian (Note c)	40	–	–	550	28	618
王宏琨(附註d)	Wang Hong Kun (Note d)	–	–	–	1,336	49	1,385
閻麟	Yan Biao	–	80	–	–	–	80
丁潔民	Ding Jie Min	–	80	–	–	–	80
陳鷹	Chen Ying	–	80	–	–	–	80
黃道國(附註e)	Huang Dao Guo (Note e)	–	–	–	–	–	–
王彥(附註f)	Wang Yan (Note f)	–	40	–	–	–	40
王石	Wang Shi	–	–	200	–	–	200
閻焱	Andrew Y Yan	–	–	200	–	–	200
何顯毅	Ho Hin Ngai	–	–	200	–	–	200
尹錦滔	Wan Kam To Peter	–	–	200	–	–	200
馬蔚華(附註d)	Ma Wei Hua (Note d)	–	–	200	–	–	200
總計	Total	120	280	1,000	12,957	389	14,746

7 董事酬金(續)

截至二零一三年十二月三十一日止年度

7 DIRECTORS' EMOLUMENTS (continued)

Year ended 31 December 2013

		袍金 Fees		其他酬金 Other emoluments			總額 Total 港幣千元 HK\$'000
		執行董事 Executive directors 港幣千元 HK\$'000	非執行董事 Non- executive directors 港幣千元 HK\$'000	獨立 非執行董事 Independent non- executive directors 港幣千元 HK\$'000	薪金及其他福利 和 其他 福利 Salaries and other benefits 港幣千元 HK\$'000	退休福利 計劃供款 Contribution to defined contribution scheme 港幣千元 HK\$'000	
王印	Wang Yin	80	-	-	3,066	71	3,217
吳向東	Wu Xiang Dong	80	-	-	6,514	144	6,738
丁潔民	Ding Jie Min	-	80	-	-	-	80
唐勇	Tang Yong	80	-	-	5,461	144	5,685
王宏琨	Wang Hong Kun	80	-	-	5,349	144	5,573
黃道國	Huang Dao Guo	-	80	-	-	-	80
陳鷹	Chen Ying	-	80	-	-	-	80
王石	Wang Shi	-	-	160	-	-	160
閻焱	Andrew Y Yan	-	-	160	-	-	160
何顯毅	Ho Hin Ngai	-	-	160	-	-	160
尹錦滔	Wan Kam To Peter	-	-	160	-	-	160
馬時亨	Frederick Ma Si Hang	-	-	160	-	-	160
馬蔚華	Ma Wei Hua	-	-	160	-	-	160
總計	Total	320	240	960	20,390	503	22,413

附註：

- (a) 在二零一四年十一月九日辭任本公司主席，留任本公司執行董事
- (b) 在二零一四年十一月九日獲委任為本公司副主席
- (c) 在二零一四年八月十三日獲委任
- (d) 在二零一四年四月二十二日辭任
- (e) 在二零一四年八月十三日辭任
- (f) 在二零一四年八月十三日獲委任

Notes:

- (a) Resigned as the chairman of the Company on 9 November 2014, remained as executive director of the Company
- (b) Appointed as the vice chairman of the Company on 9 November 2014
- (c) Appointed on 13 August 2014
- (d) Resigned on 22 April 2014
- (e) Resigned on 13 August 2014
- (f) Appointed on 13 August 2014

截至二零一四年十二月三十一日止年度內，概無董事放棄董事酬金，亦無董事因加入或應邀加入本公司而收取任何獎金(二零一三年：無)。

During the year ended 31 December 2014, none of the directors have waived the directors' emoluments and none of the directors have received any inducement pay for joining or upon joining the Company (2013: none).

8 僱員酬金

本集團五名最高薪酬人士包括兩名(二零一三年：三名)本公司董事，其酬金載於上文附註7。其餘三名(二零一三年：兩名)人士之酬金如下：

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	12,473	9,278
界定供款計劃供款	Contributions to defined contribution schemes	436	288
		12,909	9,566

三名(二零一三年：兩名)人士之酬金介乎下列範圍：

8 EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2013: three) were directors of the Company whose emoluments are included in the disclosures in note 7 above. The emoluments of the remaining three (2013: two) individuals were as follows:

The emoluments of these three (2013: two) individuals were within the following bands:

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣4,000,001元至港幣4,500,000元	HK\$4,000,001 to HK\$4,500,000	3	–
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	–	2
		3	2

9 財務費用

9 FINANCE COSTS

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於下列期間悉數償還之銀行及其他貸款及優先票據之利息及銀行收費：	Interest and bank charges on bank and other borrowings and senior notes wholly repayable:		
– 五年內	– Within five years	(2,764,704)	(2,250,662)
– 五年後	– Over five years	(662,263)	(38,726)
減：在建物業撥充資本之金額	Less: amount capitalised in properties under construction	2,658,189	1,803,068
		(768,778)	(486,320)
匯兌(虧損)/收益	Exchange (loss)/gain	(30,330)	340,560
		(799,108)	(145,760)

10 所得稅開支

10 INCOME TAX EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
即期稅項：	Current income tax:		
香港利得稅	Hong Kong profits tax	(4)	(1,057)
中國企業所得稅及預扣所得稅	PRC corporate income tax and withholding income tax	(4,646,885)	(3,945,383)
		(4,646,889)	(3,946,440)
土地增值稅	LAT	(4,246,731)	(2,690,020)
遞延所得稅	Deferred income tax	(1,851,310)	(2,454,548)
		(10,744,930)	(9,091,008)

10 所得稅開支(續)

(a) 香港利得稅

截至二零一四年十二月三十一日止年度，適用香港利得稅稅率為16.5%(二零一三年：16.5%)。

(b) 中國企業所得稅

截至二零一四年十二月三十一日止年度，本集團在中國內地之附屬公司適用25%(二零一三年：25%)之中國企業所得稅稅率。

(c) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。

(d) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍撥備，且有若干可扣減項目。

(e) 海外所得稅

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

10 INCOME TAX EXPENSES (continued)

(a) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the year ended 31 December 2014 (2013: 16.5%).

(b) PRC corporate income tax

The Group's subsidiaries in the Chinese Mainland are subject to PRC corporate income tax at the rate of 25% for the year ended 31 December 2014 (2013: 25%).

(c) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(d) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(e) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from British Virgin Islands income tax.

10 所得稅開支(續)

(f) 年內所得稅開支與綜合收益表所載除稅前溢利之對賬如下：

10 INCOME TAX EXPENSES (continued)

(f) The income tax expense for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前溢利	Profit before taxation	26,785,830	24,278,223
減：應佔於合營企業及聯營公司投資之利潤	Less: share of profit of investments in joint ventures and associates	(57,572)	(309,601)
		26,728,258	23,968,622
按本地稅率25%(二零一三年：25%)計算之稅項開支	Tax charge at effective rate of 25% (2013: 25%)	(6,682,064)	(5,992,155)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(63,342)	(57,992)
不得扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(361,796)	(97,131)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	110,656	48,801
未確認稅項虧損及暫時差額之稅務影響	Effect of tax losses and temporary differences not recognised	(108,368)	(261,930)
削減遞延所得稅資產	Write-down of deferred income taxation assets	-	(208,198)
土地增值稅之稅務影響	Tax effect of LAT	1,055,052	664,585
其他	Others	21,927	46,972
		(6,027,935)	(5,857,048)
土地增值稅	LAT	(4,246,731)	(2,690,020)
中國預扣所得稅	PRC withholding income tax	(470,264)	(543,940)
本年度所得稅開支	Income tax expenses for the year	(10,744,930)	(9,091,008)

11 年內溢利

11 PROFIT FOR THE YEAR

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利已扣除下列各項：	Profit for the year has been arrived at after charging the following items:		
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	2,914,289	2,175,001
界定供款計劃之相關成本	Costs related to defined contribution scheme	194,071	139,103
員工成本總額	Total staff costs	3,108,360	2,314,104
確認為開支之供銷售之物業及 其他存貨成本	Cost of properties for sale and other inventories recognised as expenses	52,622,043	48,139,258
核數師酬金	Auditor's remuneration	4,434	3,359
經營租賃款項	Operating lease payments	95,461	67,496
削減供銷售之物業	Write-down of properties for sale	20,103	1,204,898
物業、廠房及設備折舊	Depreciation of property, plant and equipment	444,311	368,482
土地使用權攤銷	Amortisation of land use rights	17,804	9,357

12 股息

12 DIVIDENDS

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
中期股息·每股普通股港幣8.5仙 (二零一三年：港幣7.3仙)	Interim dividend, HK8.5 cents (2013: HK7.3 cents) per ordinary share	494,097	425,446
擬派末期股息·每股普通股 港幣41.0仙(二零一三年： 港幣36.4仙)(附註)	Final dividend, proposed, of HK41.0 cents (2013: HK36.4 cents) per ordinary share (Note)	2,677,634	2,122,349
		3,171,731	2,547,795

12 股息(續)

附註：於二零一五年三月二十三日舉行之董事會會議上，董事會建議派付截至二零一四年十二月三十一日止年度的本公司末期股息每股普通股港幣41.0仙，總計約港幣2,677,634,000元，此乃基於本公司最新的普通股份數目6,530,814,579股計算。建議股息並未於此等綜合財務報表中反映作應付股息，但將於本公司截至二零一五年十二月三十一日止年度之綜合財務報表反映作溢利撥款。

截至二零一三年十二月三十一日止年度的末期股息每股普通股港幣36.4仙，總計約港幣2,122,349,000元，已於二零一四年六月六日之本公司股東週年大會中批准，並於年內繳付。

13 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

12 DIVIDENDS (continued)

Note: At a meeting held by the Board on 23 March 2015, the Board proposed a final dividend in respect of the year ended 31 December 2014 of HK\$41.0 cents per ordinary share of the Company, totalling approximately HK\$2,677,634,000 based on the latest number of ordinary shares of 6,530,814,579 shares of the Company. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as a profit appropriation in the consolidated financial statements of the Company for the year ending 31 December 2015.

A final dividend for the year ended 31 December 2013 of HK\$36.4 cents per ordinary share, totalling approximately HK\$2,122,349,000 has been approved in the Company's Annual General Meeting on 6 June 2014 and paid during the year.

13 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔年內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	14,708,476	14,696,006

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
股份數目	Number of shares		
用作計算每股基本盈利之加權平均 普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	5,831,082,598	5,828,915,050
購股權之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	4,604,358	6,929,891
用作計算每股攤薄盈利之加權平均普 通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,835,686,956	5,835,844,941

14 於附屬公司之投資—本公司

14 INVESTMENTS IN SUBSIDIARIES – THE COMPANY

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
投資，按成本值：	Investments, at costs:		
— 非上市股份	– Unlisted shares	27,392,195	27,562,195

對附屬公司之投資按成本記賬，即已付代價的公平值。本公司主要附屬公司於二零一四年十二月三十一日之詳情載於附註39(a)。

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid. Particulars of the Company's significant subsidiaries as at 31 December 2014 are set out in Note 39(a).

15 物業、廠房及設備

15 PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修、傢俬及設備 Leasehold improvements, furniture and equipment					汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		酒店物業 Hotel properties	樓宇 Buildings	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		附註 Note (a)							
成本	Cost								
於二零一三年一月一日	At 1 January 2013	1,537,521	974,456	1,489,070	145,829	2,009,936	6,156,812		
幣值調整	Currency realignment	65,206	29,624	42,372	4,562	66,890	208,654		
添置	Additions	-	6,093	168,131	28,400	1,021,356	1,223,980		
轉撥至投資物業	Transfer to investment properties	-	-	-	-	(106,703)	(106,703)		
轉撥	Transfer	992,458	572,980	70,447	-	(1,635,885)	-		
重新分類	Reclassification	339,856	(134,390)	(205,466)	-	-	-		
出售	Disposal	-	-	(17,511)	(12,036)	-	(29,547)		
於二零一三年十二月三十一日	At 31 December 2013	2,935,041	1,448,763	1,547,043	166,755	1,355,594	7,453,196		
幣值調整	Currency realignment	(1,638)	(4,618)	(2,874)	(994)	(5,905)	(16,029)		
添置	Additions	-	45,968	160,628	26,623	1,363,554	1,596,773		
轉撥自/(至)供銷售之物業	Transfer from/(to) properties for sale	-	22,038	-	-	(90,341)	(68,303)		
轉撥	Transfer	1,086,114	46,734	58,935	-	(1,191,783)	-		
出售	Disposal	-	-	(18,743)	(18,127)	-	(36,870)		
於二零一四年十二月三十一日	At 31 December 2014	4,019,517	1,558,885	1,744,989	174,257	1,431,119	8,928,767		
累計折舊	Accumulated depreciation								
於二零一三年一月一日	At 1 January 2013	188,882	339,633	570,209	86,621	-	1,185,345		
幣值調整	Currency realignment	6,390	12,616	16,997	2,909	-	38,912		
本年度撥備	Provided for the year	70,854	37,297	231,106	29,225	-	368,482		
出售時對銷	Eliminated on disposal	-	-	(11,074)	(10,050)	-	(21,124)		
重新分類	Reclassification	214,078	(107,588)	(106,490)	-	-	-		
於二零一三年十二月三十一日	At 31 December 2013	480,204	281,958	700,748	108,705	-	1,571,615		
幣值調整	Currency realignment	(1,127)	(681)	(1,485)	(291)	-	(3,584)		
本年度撥備	Provided for the year	104,303	76,000	235,124	28,884	-	444,311		
出售時對銷	Eliminated on disposal	-	-	(9,076)	(13,804)	-	(22,880)		
於二零一四年十二月三十一日	At 31 December 2014	583,380	357,277	925,311	123,494	-	1,989,462		
賬面值	Carrying values								
於二零一四年十二月三十一日	At 31 December 2014	3,436,137	1,201,608	819,678	50,763	1,431,119	6,939,305		
於二零一三年十二月三十一日	At 31 December 2013	2,454,837	1,166,805	846,295	58,050	1,355,594	5,881,581		

附註：

(a) 於二零一四年及二零一三年十二月三十一日之款項主要代表中國內地興建中之酒店物業。

Notes:

(a) Amounts as at 31 December 2014 and 2013 mainly represented the hotel properties which are under construction in the Chinese Mainland.

16 土地使用權

16 LAND USE RIGHTS

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
位於中國內地之土地使用權賬面值	The carrying amounts of land use rights		
包括：	located in the Chinese Mainland comprise:		
– 長期租約(超過50年)	– Long-term lease (over 50 years)	116,608	118,805
– 中期租約(10至50年)	– Medium-term lease (10 to 50 years)	1,857,140	1,715,096
		1,973,748	1,833,901

土地使用權代表用作本集團酒店物業及樓宇之相關經營租約之預付款項。

Land use rights represent up-front prepayment made for operating leases related to the hotel properties and buildings of the Group.

17 投資物業

17 INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties 港幣千元 HK\$'000	在建投資物業 Investment properties under construction 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000 附註 Note (e)
公平值	Fair value			
於二零一三年一月一日	At 1 January 2013	35,997,795	8,359,104	44,356,899
幣值調整	Currency realignment	1,140,924	370,783	1,511,707
添置	Additions	46,262	6,071,079	6,117,341
由在建工程轉入	Transferred from construction in progress	106,703	–	106,703
轉撥	Transfer	(1,024,941)	1,024,941	–
由供銷售之物業轉入(附註d)	Transfer from properties for sale (Note d)	665,347	497,923	1,163,270
轉撥至供銷售之物業	Transfer to properties for sale	(17,456)	(557,778)	(575,234)
轉撥至土地使用權	Transfer to land use right	–	(182,107)	(182,107)
投資物業公平值之 變動收益	Gain on changes in fair value of investment properties	2,055,802	5,112,416	7,168,218
出售	Disposal	(53,658)	(1,690)	(55,348)
於二零一三年十二月三十一日	At 31 December 2013	38,916,778	20,694,671	59,611,449
幣值調整	Currency realignment	(81,224)	(57,361)	(138,585)
添置	Additions	237,399	11,113,253	11,350,652
轉撥	Transfer	9,650,345	(9,650,345)	–
由供銷售之物業轉入(附註d)	Transfer from properties for sales (Note d)	702,231	260,693	962,924
轉撥至供銷售之物業(附註e)	Transfer to properties for sales (Note e)	(59,818)	(945,744)	(1,005,562)
投資物業公平值之變動收益	Gain on changes in fair value of investment properties	3,058,450	1,461,918	4,520,368
出售	Disposal	(30,558)	–	(30,558)
於二零一四年十二月三十一日	At 31 December 2014	52,393,603	22,877,085	75,270,688

17 投資物業(續)

附註：

- (a) 本集團的估值程序
本集團按公平值對其投資物業進行計量。本集團投資物業於二零一四年十二月三十一日及二零一三年十二月三十一日的公平值是根據世邦魏理仕有限公司(「世邦魏理仕」)，一名獨立及專業合資格估值師，進行的估值釐定。

管理層與估值師每六個月最少會舉行一次對估值過程及結果之討論，配合本集團之中期及年度報告時間。

- (b) 估值技術
已落成商用物業及辦公大樓的公平值一般採用收益資本化法計算而得。

此估值方法乃透過採納適當資本率，根據潛在有期及復歸收入資本化作出，有關資料乃來自市場之銷售及租金的依據分析，以及估值師就當前投資者要求或預期之詮釋。估值中採用之現市值租金已參照目標物業及其他可比較物業的近期租賃。

在建投資物業的公平值一般使用餘值估價法計算。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，從其估計擬發展項目(假設已於估值日落成)的資本值中扣除發展成本以及發展商的利潤及風險。

年內概無改變估值技術。

- (c) 採用重大非可觀察數據計量公平值的相關資料

17 INVESTMENT PROPERTIES (continued)

Notes:

- (a) Valuation processes of the Group
The Group measures its investment properties at fair value. The fair value of the Group's investment properties as at 31 December 2014 and 31 December 2013 has been determined on the basis of valuation carried out by CBRE Limited ("CBRE"), an independent and professionally qualified valuer.

Discussions of valuation processes and results are held between the management and valuer at least once every six months, in line with the timing of Group's interim and annual reporting.

- (b) Valuation techniques
Fair values of completed commercial properties and office buildings are generally derived from using the income capitalisation.

This valuation method is based on the capitalisation of the term and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale and rental evidences in the market and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have made reference to recent lettings, within the subject properties and other comparable properties.

Fair values of the investment properties under development are generally derived from using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

There were no changes to the valuation techniques during the year.

- (c) Information about fair value measurements using significant unobservable inputs

		於二零一四年 十二月三十一日 之公平值 Fair value as at 31 December 2014 港幣千元 HK\$000	資本化率 Capitalisation rate %	估計每平方米 每月現市值租金 Assessed prevailing market rents HK\$ per sqm per month 港幣元 HK\$	估計竣工 percentage to completion %	估計發展商 邊際利潤 Estimated developer's profit margins %
已完成：	Completed:					
— 商用物業	— Commercial properties	42,777,159	5 to 11	51 to 723	N/A	N/A
— 辦公大樓	— Office building	9,616,444	6 to 9	89 to 431	N/A	N/A
		52,393,603				
發展中：	Under development:					
— 商用物業	— Commercial properties	22,877,085	7 to 12	76 to 292	30 to 100	5 to 35
		75,270,688				

17 投資物業(續)

附註：(續)

(c) 採用重大非可觀察數據計量公平值的相關資料(續)

17 INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) Information about fair value measurements using significant unobservable inputs (continued)

		於二零一三年 十二月三十一日 之公平值 Fair value as at 31 December 2013 港幣千元 HK\$000	資本化率 Capitalisation rate %	估計每平方米 每月現市值租金 Assessed prevailing market rents HK\$ per sqm per month 港幣元 HK\$	估計竣工 percentage to completion %	估計發展商 邊際利潤 Estimated developer's profit margins %
已完成：	Completed:					
— 商用物業	— Commercial properties	30,098,129	7 to 9.5	50 to 601	N/A	N/A
— 辦公大樓	— Office building	8,818,649	6 to 9.5	125 to 350	N/A	N/A
		<u>38,916,778</u>				
發展中：	Under development:					
— 商用物業	— Commercial properties	20,694,671	8 to 10	75 to 225	15 to 100	5 to 30
		<u>59,611,449</u>				

非可觀察數據與公平值的關係：

- 資本化率愈高，公平值愈低；
- 現市值租金愈高，公平值愈高；
- 估計竣工百分比愈高，公平值愈低；
- 估計發展商邊際利潤愈高，公平值愈低。

(d) 本集團已改變了若干物業之用途，這些物業於本年度開始與外界人士訂立經營租約，因而導致物業由供銷售之物業轉撥至投資物業。在重新分類當日，物業公平值與其賬面值之差額已於損益確認。

(e) 本集團已改變了若干投資物業之用途，這些物業已開始發展，以於本年度銷售，因而導致由投資物業轉撥至供銷售之物業。在重新分類當日，投資物業於轉撥當日之公平值視作其後會計處理供銷售之物業成本。

(f) 位於中國內地之投資物業以中期租約持有。

Relationship of unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value;
- The higher the prevailing market rents, the higher the fair value;
- The higher the estimated percentage to completion, the lower the fair value;
- The higher the estimated developer's profit margin, the lower the fair value.

(d) The Group had changed the use of certain properties, of which had commenced the operating lease to outsiders during the year. Accordingly, it results in a transfer from property for sales to investment properties. On the date of reclassification, the differences between the fair value of the properties and its carrying amount have been recognised in profit or loss.

(e) The Group had changed the use of certain investment properties, of which had commenced development with a view to sale during the year. Accordingly, it results in a transfer from investment properties to properties for sales. On the date of reclassification, the fair value of the investment properties at the date of transfer becomes the deemed cost for subsequent accounting of the properties for sales.

(f) The investment properties are situated in the Chinese Mainland under medium term leases.

18 於合營企業及聯營公司之投資

18 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
於合營企業之非上市投資(附註a)	Unlisted investments in joint ventures (Note a)	4,754,650	2,907,902
於聯營公司之非上市投資	Unlisted investments in associates	8,617	13,137
		4,763,267	2,921,039

(a) 關於本集團於合營企業之權益之財務資料概要載列如下：

(a) The summarised financial information in respect of the Group's interests in joint ventures is set out below:

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	98,093	412,792
年內溢利	Profit for the year	61,614	309,594
其他全面收益—換算為呈列貨幣所產生之匯兌差額	Other comprehensive income – exchange differences arising on translation to presentation currency	(1,012)	73,139
全面收益總額	Total comprehensive income	60,602	382,733

本集團合營企業於二零一四年十二月三十一日之詳情載列於附註39(b)。

Particulars of the Group's joint ventures as at 31 December 2014 are set out in Note 39(b).

19 可供出售投資

19 AVAILABLE-FOR-SALE INVESTMENTS

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
中國內地非上市股本證券(附註a)	Unlisted equity securities in the Chinese Mainland (Note a)	178,417	165,810
其他投資(附註38(a)(iii))	Other investments (Note 38(a)(iii))	12,676	394,286
		191,093	560,096
減：包括在流動資產之金額	Less: amounts included in current assets	–	(381,567)
		191,093	178,529

(a) 中國內地非上市股本證券之公平值乃根據採用基於市場利率及非上市證券特定的風險溢價的利率折現的預測現金流量釐定。

(a) The fair value of unlisted equity securities in the Chinese Mainland are based on the forecasted cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities.

20 非流動資產之預付款項

有關金額代表本集團就收購中國內地土地使用權用作投資物業發展及持有作自用物業所支付的預付款項。截至二零一四年十二月三十一日，本集團仍未取得土地使用權證。

20 PREPAYMENTS FOR NON-CURRENT ASSETS

Amounts represent the prepayments made by the Group for the acquisition of land use rights in the Chinese Mainland for the development of investment properties and properties held for own use. The land use right certificates have not yet been obtained by the Group as at 31 December 2014.

21 遞延所得稅資產／(負債)

就綜合財務狀況表之呈列而言，若干遞延所得稅資產及負債已予以抵銷。下列為於報告期末的遞延所得稅結餘分析：

21 DEFERRED INCOME TAXATION ASSETS/ (LIABILITIES)

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred income tax balances at the end of the reporting period:

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
遞延所得稅資產	Deferred income taxation assets	427,112	387,150
遞延所得稅負債	Deferred income taxation liabilities	(9,641,485)	(7,764,931)
		(9,214,373)	(7,377,781)

以下為本年度之主要遞延所得稅資產／(負債)，惟未計及於相同司法權區抵銷結餘：

The followings are the major deferred income taxation assets/(liabilities) during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction:

		投資物業 Investment properties 港幣千元 HK\$'000	撇減供銷售 之物業及其他 開支產生之 暫時差額 Temporary differences arising from the write-down of properties for sale and other expenses 港幣千元 HK\$'000	稅務虧損 Tax losses 港幣千元 HK\$'000	其他暫時差額 Other temporary differences 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一三年一月一日	At 1 January 2013	(5,483,366)	308,291	417,724	-	(4,757,351)
幣值調整	Currency realignment	(187,819)	8,754	14,257	(1,074)	(165,882)
扣自損益	Charge to profit or loss	(1,932,534)	(119,686)	(70,375)	(331,953)	(2,454,548)
於二零一三年十二月三十一日	At 31 December 2013	(7,603,719)	197,359	361,606	(333,027)	(7,377,781)
幣值調整	Currency realignment	24,443	(383)	(9,342)	-	14,718
(扣自)／計入損益	(Charge)/credit to profit or loss	(1,286,411)	26,140	(137,204)	(453,835)	(1,851,310)
於二零一四年十二月三十一日	At 31 December 2014	(8,865,687)	223,116	215,060	(786,862)	(9,214,373)

21 遞延所得稅資產／(負債)(續)

- (a) 於二零一四年十二月三十一日，本集團有未動用稅務虧損港幣1,645,245,000元(二零一三年：港幣1,973,220,000元)可供用作抵銷日後溢利，其中港幣860,240,000元(二零一三年：港幣1,446,424,000元)稅務虧損已確認為遞延所得稅資產。由於本公司董事認為難以預計該等附屬公司日後的溢利數額，故並無就餘下稅務虧損港幣785,005,000元(二零一三年：港幣526,796,000元)確認遞延所得稅資產。稅務虧損最多可結轉五年。
- (b) 於二零一四年十二月三十一日，本集團並無就中國公司的未匯出溢利港幣20,021,298,000元(二零一三年：港幣16,170,844,000元)計提遞延所得稅撥備港幣1,001,065,000元(二零一三年：港幣808,542,000元)，原因是本集團並無計劃自中國分派該等溢利。

21 DEFERRED INCOME TAXATION ASSETS/ (LIABILITIES) (continued)

- (a) At 31 December 2014, the Group had unused tax losses of HK\$1,645,245,000 (2013: HK\$1,973,220,000) available for offset against future taxable profits, of which HK\$860,240,000 (2013: HK\$1,446,424,000) tax losses have been recognised as deferred income tax assets. No deferred income tax asset has been recognised on the remaining tax losses of HK\$785,005,000 (2013: HK\$526,796,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.
- (b) At 31 December 2014, the Group has not made provision of deferred income tax of HK\$1,001,065,000 (2013: HK\$808,542,000) for the unremitted earnings of the PRC companies of HK\$20,021,298,000 (2013: HK\$16,170,844,000) as the Group does not have a plan to distribute these earnings out of the PRC.

22 供銷售之物業

22 PROPERTIES FOR SALE

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
發展中物業	Properties under development	133,988,996	126,117,253
待售物業	Properties held for sale	33,495,090	23,893,278
		167,484,086	150,010,531

供銷售之物業位於中國內地，並以中期租約持有。由於供銷售之物業預期可於報告期後十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

The properties for sale were located in the Chinese Mainland under medium term lease. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

23 應收賬款、其他應收賬項、預付款項及訂金

23 TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
應收賬款(附註a)	Trade receivables (Note a)	697,136	776,365
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(125,185)	(136,756)
		571,951	639,609
就收購土地使用權之預付款項 (附註b)	Prepayments for acquisition of land use rights (Note b)	12,468,634	14,855,064
其他應收賬項(附註c)	Other receivables (Note c)	4,301,167	2,785,104
減：呆賬撥備(附註c)	Less: allowance for doubtful debts (Note c)	(261,432)	(262,309)
		4,039,735	2,522,795
預付款項及訂金	Prepayments and deposits	4,535,480	4,677,605
		21,615,800	22,695,073

附註：

(a) 應收賬款
出售物業之應收款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

除出售物業之應收款項、租賃物業租金收入及建築合約之應收款項均須根據有關協議條款支付外，本集團一般會給予客戶不超過45天的信貸期。

以下為報告期末已扣除呆賬撥備之應收賬款之賬齡分析：

Notes:

(a) Trade receivables
Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sales and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sale of properties, rental income from lease of properties and proceeds from construction contracts which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period not exceeding 45 days to its customers.

The following is an aging analysis of trade receivables (net of allowance of doubtful debts) at the end of the reporting period:

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
一年內	Within one year	467,672	549,753
超過一年	Over one year	104,279	89,856
		571,951	639,609

23 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(a) 應收賬款(續)

本集團應收賬款結餘包括賬面總值港幣 17,680,000 元(二零一三年：港幣 15,061,000 元)的應收賬款，該等應收賬款賬齡均多於一年及於報告期末已過期，惟本集團並無作出減值虧損撥備。本集團有權取得法定業權及相關物業以供轉售。

呆賬撥備包括個別減值之應收賬款港幣 125,185,000 元(二零一三年：港幣 136,756,000 元)，該等應收賬款之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為應收賬款呆賬撥備之變動詳情：

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	136,756	146,616
匯兌調整	Exchange realignment	(485)	4,543
已確認之減值虧損	Impairment losses recognised	321	2,063
因收回應收賬款而撥回減值虧損	Impairment loss reversed due to collection of receivables	(11,331)	(16,270)
年內撇銷	Written off during the year	(76)	(196)
年終結餘	Balance at the end of the year	125,185	136,756

(b) 就收購土地使用權之預付款項

該等金額代表本集團在中國內地為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項

該等金額主要包括就潛在項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

23 TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(a) Trade receivables (continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$17,680,000 (2013: HK\$15,061,000) which are aged over one year and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group is entitled to take over the legal title and possession of the underlying properties for re-sales.

Included in the allowance for doubtful debts are individually impaired trade receivables of HK\$125,185,000 (2013: HK\$136,756,000), which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for trade receivables are as follows:

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in the Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables

The amount mainly includes temporary payments paid for potential projects and project-related deposits which would be refundable upon completion of the development projects.

There is no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

23 應收賬款、其他應收賬項、預付款項及訂金(續)

附註：(續)

(c) 其他應收賬項(續)

以下為其他應收賬項於二零一四年十二月三十一日之賬齡分析(已扣除呆賬撥備)，該等應收賬項均未被視為已減值：

		二零一四年 十二月三十一日 31 December 2014	二零一三年 十二月三十一日 31 December 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	2,786,988	2,305,056
超過一年	Over one year	1,252,747	217,739
		4,039,735	2,522,795

呆賬撥備包括個別減值之其他應收賬項港幣261,432,000元(二零一三年：港幣262,309,000元)，該等其他應收賬項之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為其他應收賬項呆賬撥備之變動詳情。

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	262,309	266,562
匯兌調整	Exchange realignment	(877)	8,297
因收回應收賬款而撥回減值虧損	Impairment losses reversed due to collection of receivables	-	(12,550)
年終結餘	Balance at the end of the year	261,432	262,309

(d) 本集團基於過往之拖欠率及還款紀錄，評估應收賬款及其他應收賬項之信貸質素，並認為已於報告期末作出充分撥備。

23 TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(c) Other receivables (continued)

The following is an aging analysis of other receivables (net of allowance for doubtful debts) as at 31 December 2014 which are considered not impaired:

Included in the allowance for doubtful debts are individually impaired other receivables of HK\$261,432,000 (2013: HK\$262,309,000), which have been in severe financial difficulties. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for other receivables are as follows:

(d) The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

24 應收(應付)客戶合約工程款項 24 AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
年末在建工程合約：	Contracts in progress at the end of the year:		
已產生的工程成本加已確認溢利	Contract costs incurred plus recognised profits		
減已確認虧損	less recognised losses	4,939,967	3,900,614
減：進度收費	Less: progress billings	(4,771,285)	(3,831,168)
		168,682	69,446
就呈報目的所作分析：	Analysed for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract works	268,119	210,461
應付客戶合約工程款項	Amounts due to customers for contract works	(99,437)	(141,015)
		168,682	69,446

於截至二零一四年十二月三十一日止年度，合約收益港幣844,992,000元(二零一三年：港幣620,771,000元)已確認為收益，當中港幣425,219,000元(二零一三年：港幣296,930,000元)來自向同系附屬公司提供之建築服務。

During the year ended 31 December 2014, contract revenue of HK\$844,992,000 (2013: HK\$620,771,000) is recognised as revenue, of which HK\$425,219,000 (2013: HK\$296,930,000) arise from the construction services provided to fellow subsidiaries.

25 應收附屬公司／同系附屬公司／中間控股公司／合營企業／聯營公司／非控股權益款項—本集團及本公司

25 AMOUNTS DUE FROM SUBSIDIARIES/ FELLOW SUBSIDIARIES/INTERMEDIATE HOLDING COMPANIES/JOINT VENTURES/ ASSOCIATES/NON-CONTROLLING INTERESTS – THE GROUP AND THE COMPANY

		二零一四年十二月三十一日 31 December 2014			二零一三年十二月三十一日 31 December 2013		
		免息	計息	總計	免息	計息	總計
		Interest-free	Interest bearing	Total	Interest-free	Interest bearing	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註a)	(附註b)		(附註a)	(附註b)	
		(Note a)	(Note b)		(Note a)	(Note b)	
應收同系附屬公司款項 (附註38(a)(iv))	Amounts due from fellow subsidiaries (Note 38(a)(iv))	68,665	1,470,269	1,538,934	75,565	634,035	709,600
應收中間控股公司款項 (附註38(a)(iv))	Amounts due from intermediate holding companies (Note 38(a)(iv))	13,169	–	13,169	52,314	1,257,703	1,310,017
應收合營企業款項	Amounts due from joint ventures	1,702,938	1,601,415	3,304,353	785,231	456,361	1,241,592
應收聯營公司款項	Amounts due from associates	1,510,871	–	1,510,871	806,142	–	806,142
應收非控股權益款項	Amounts due from non-controlling interests	184,576	531,277	715,853	146,114	–	146,114
		3,480,219	3,602,961	7,083,180	1,865,366	2,348,099	4,213,465
減：計入非流動資產	Less: included in non-current assets						
應收非控股權益款項	Amounts due from non-controlling interests	–	(400,290)	(400,290)	–	–	–
		3,480,219	3,202,671	6,682,890	1,865,366	2,348,099	4,213,465

附註：

- (a) 於二零一四年十二月三十一日，該等應收同系附屬公司、中間控股公司、合營企業、聯營公司及非控股權益款項為無抵押、免息及按要價償還。
- (b) 於二零一四年十二月三十一日，該等應收同系附屬公司、中間控股公司、合營企業及非控股權益款項為無抵押、計息並須根據各貸款協議償還。
- (c) 於二零一四年十二月三十一日，應收附屬公司款項為無抵押、免息及按要價償還。

Notes:

- (a) As at 31 December 2014, these amounts due from fellow subsidiaries, intermediate holding companies, joint ventures, associates and non-controlling interests are unsecured, interest-free and repayable on demand.
- (b) As at 31 December 2014, these amounts due from fellow subsidiaries, intermediate holding companies, joint ventures and non-controlling interests are unsecured, interest bearing and repayable according to respective loan agreements.
- (c) As at 31 December 2014, amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

26 現金及銀行結存

於二零一四年十二月三十一日，現金及銀行結存包括按現行存款年利率0.01%至3.05%（二零一三年：0.01%至6.2%）計息之短期銀行存款，其中包括現金及現金等值港幣38,446,277,000元（二零一三年：港幣27,530,538,000元），以及受限制銀行存款港幣1,843,118,000元（二零一三年：港幣708,366,000元）。受限制銀行存款主要為就本集團若干物業發展項目之土地而重新安置現有居民之指定資金，並已抵押作本集團應付賬款之擔保。

現金及銀行結存按以下貨幣計值：

26 CASH AND BANK BALANCES

As at 31 December 2014, cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.01% to 3.05% (2013: 0.01% to 6.2%) per annum, which included cash and cash equivalent of HK\$38,446,277,000 (2013: HK\$27,530,538,000) and restricted bank deposits of HK\$1,843,118,000 (2013: HK\$708,366,000). The restricted bank deposits are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects and pledged as securities for the Group's trade payables.

The cash and bank balances are denominated in the following currencies:

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
港幣	Hong Kong dollar	2,638,711	1,177,175
人民幣	Renminbi	37,507,387	26,559,633
美元	United States dollar	143,280	502,079
其他	Others	17	17
		40,289,395	28,238,904

人民幣計值結餘兌換為外幣及以外幣計值的銀行結餘及現金匯出中國內地，須遵守中國內地政府頒佈的有關外匯控制規則及法規。

The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the Chinese Mainland are subject to relevant rules and regulation of foreign exchange control promulgated by the Chinese Mainland government.

27 應付賬款及其他應付賬項

27 TRADE AND OTHER PAYABLES

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
應付賬款(附註a)	Trade payables (Note a)	32,450,197	24,560,380
其他應付賬項(附註b)	Other payables (Note b)	9,094,486	7,996,154
		41,544,683	32,556,534

附註：

Notes:

(a) 以下為報告期末應付賬款的賬齡分析：

(a) The following is an aging analysis of trade payables at the end of the reporting period:

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
一年內	Within one year	25,834,919	22,759,861
超過一年	Over one year	6,615,278	1,800,519
		32,450,197	24,560,380

(b) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

(b) Amounts include mainly receipt in advance, other taxes payable, temporary receipts and accrued salaries.

28 應付附屬公司／同系附屬公司／合營企業／非控股權益款項—本集團及本公司

28 AMOUNTS DUE TO SUBSIDIARIES/FELLOW SUBSIDIARIES/JOINT VENTURES/NON-CONTROLLING INTERESTS – THE GROUP AND THE COMPANY

		二零一四年十二月三十一日 31 December 2014			二零一三年十二月三十一日 31 December 2013		
		免息	計息	總計	免息	計息	總計
		Interest-free	Interest bearing	Total	Interest-free	Interest bearing	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註a)	(附註b)		(附註a)	(附註b)	
		(Note a)	(Note b)		(Note a)	(Note b)	
應付同系附屬公司款項 (附註38(a)(iv))	Amounts due to fellow subsidiaries (Note 38(a)(iv))	220,339	1,341,515	1,561,854	188,124	–	188,124
應付合營企業款項	Amounts due to joint ventures	581,564	–	581,564	569,458	–	569,458
應付非控股權益款項	Amounts due to non-controlling interests	1,759,723	2,643,784	4,403,507	1,499,360	1,635,815	3,135,175
		2,561,626	3,985,299	6,546,925	2,256,942	1,635,815	3,892,757
減：計入非流動負債	Less: included in non-current liabilities:						
應付一間同系附屬公司款項	Amounts due to a fellow subsidiary	(76,058)	–	(76,058)	–	–	–
應付非控股權益款項	Amounts due to non-controlling interests	(9,702)	(1,327,218)	(1,336,920)	–	–	–
		2,475,866	2,658,081	5,133,947	2,256,942	1,635,815	3,892,757

附註：

(a) 於二零一四年十二月三十一日，該等應付同系附屬公司、合營企業及非控股權益款項為無抵押及免息，其中流動部分須按要求償還及非流動部分須根據各貸款協議償還。

(b) 於二零一四年十二月三十一日，該等應付同系附屬公司及非控股權益款項為無抵押、計息並須根據各貸款協議償還。

(c) 於二零一四年十二月三十一日，應付附屬公司款項為無抵押、免息及按要求償還。

Notes:

(a) As at 31 December 2014, these amounts due to fellow subsidiaries, joint ventures and non-controlling interests are unsecured and interest-free, of which the current portion is repayable on demand and the non-current portion is repayable according to respective loan agreements.

(b) As at 31 December 2014, these amounts due to fellow subsidiaries and non-controlling interests are unsecured, interest bearing and repayable according to respective loan agreements.

(c) As at 31 December 2014, amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

29 銀行及其他借貸—本集團及本公司

29 BANK AND OTHER BORROWINGS – THE GROUP AND THE COMPANY

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
有抵押	Secured	21,837,712	11,033,887
無抵押	Unsecured	39,783,179	46,112,087
		61,620,891	57,145,974
銀行及其他借貸之到期情況分析如下：	The maturity of the bank and other borrowings is analysed as follows:		
一年內	Within 1 year	19,414,456	16,256,126
一至二年	Between 1 and 2 years	15,859,385	23,076,061
二至五年	Between 2 and 5 years	15,983,652	15,889,840
五年以上	Over 5 years	10,363,398	1,923,947
		61,620,891	57,145,974
減：流動負債所示一年內到期之款項	Less: amounts due within 1 year shown under current liabilities	(19,414,456)	(16,256,126)
		42,206,435	40,889,848

本集團及本公司之銀行及其他借貸以下列貨幣計值：

The Group and the Company's bank and other borrowings denominated in the following currencies:

		本集團 The Group		本公司 The Company	
		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000	二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
港幣	Hong Kong dollar	28,807,843	36,447,843	27,647,843	35,287,843
美元	United States dollar	2,499,383	775,460	2,499,382	775,460
人民幣	Renminbi	30,313,665	19,922,671	1,901,460	155,122
		61,620,891	57,145,974	32,048,685	36,218,425

29 銀行及其他借貸—本集團及本公司(續)

於二零一四年十二月三十一日，銀行及其他借貸包括按平均固定年利率5.70%（二零一三年：年利率5.95%）計息之定息借貸港幣4,533,235,000元（二零一三年：港幣3,653,950,000元）及按實際平均年利率4.10%（二零一三年：3.33%）計息之浮息借貸港幣57,087,656,000元（二零一三年：港幣53,492,024,000元）。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

就本集團金額為港幣33,208,685,000元（二零一三年：港幣37,378,425,000元）之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內不時持有本公司已發行股本至少35%（二零一三年：35%或51%）；本集團之銀行貸款其中港幣11,522,112,000元（二零一三年：港幣10,475,933,000元），由本公司提供擔保。

本公司之銀行貸款均為無抵押及按實際平均年利率2.26%（二零一三年：2.01%）計息。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

29 BANK AND OTHER BORROWINGS – THE GROUP AND THE COMPANY (continued)

As at 31 December 2014, bank and other borrowings include fixed-rate borrowings of HK\$4,533,235,000 (2013: HK\$3,653,950,000) which carry interest at average fixed rate of 5.70% per annum (2013: 5.95% per annum) and variable-rate borrowings of HK\$57,087,656,000 (2013: HK\$53,492,024,000) which carried average effective interest rate at 4.10% (2013: 3.33%) per annum. The borrowings are repayable by installments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

In respect of bank borrowings of the Group amounting to HK\$33,208,685,000 (2013: HK\$37,378,425,000), CRH is required to hold not less than 35% (2013: either 35% or 51%) of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreements; bank borrowings of the Group amounting to HK\$11,522,112,000 (2013: HK\$10,475,933,000) are guaranteed by the Company.

The bank borrowings of the Company are all unsecured and carrying average effective interest rate at 2.26% (2013: 2.01%) per annum. The borrowings are repayable by installments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

30 股本

30 SHARE CAPITAL

		股份數目		股本	
		Number of shares		Share capital	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
				港幣千元	港幣千元
				HK\$'000	HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each				
法定：	Authorised:				
年初及年終	At the beginning and end of the year	7,000,000,000	7,000,000,000	700,000	700,000
已發行及繳足	Issued and fully paid				
年初	At the beginning of the year	5,830,628,790	5,827,398,790	583,063	582,740
行使購股權	Exercise of share options	590,000	3,230,000	59	323
年終	At the end of the year	5,831,218,790	5,830,628,790	583,122	583,063

31 儲備—本公司

31 RESERVES – THE COMPANY

		儲備 Reserves 港幣千元 HK\$'000
於二零一三年一月一日	At 1 January 2013	31,675,197
年內虧損	Loss for the year	(1,412,427)
釋出戰略激勵計劃所持有股份	Release of shares held for Strategic Incentive Award Scheme	(113,987)
二零一三年中期股息	Interim dividend for 2013	(425,446)
二零一二年末期股息	Final dividend for 2012	(1,590,829)
行使購股權	Exercise of share options	6,475
於二零一三年十二月三十一日	At 31 December 2013	28,138,983
年內溢利	Profit for the year	5,282,442
二零一四年之中期股息	Interim dividend for 2014	(494,097)
二零一三年之末期股息	Final dividend for 2013	(2,122,349)
行使購股權	Exercise of share options	1,578
於二零一四年十二月三十一日	At 31 December 2014	30,806,557

32 優先票據

32 SENIOR NOTES

於二零一一年，本公司發行本金額為1,000,000,000美元於二零一六年到期之優先票據（「二零一六年票據」），優先票據於新加坡證券交易所有限公司上市，並按平均實際年利率4.779%計息。

In 2011, the Company issued senior notes with principal amount of US\$1,000 million due in 2016 (the “2016 Notes”), which are listed on the Singapore Exchange Securities Trading Limited and with average effective interest rate of 4.779% per annum.

於二零一四年，本公司發行800,000,000美元於二零一九年到期之優先票據（「二零一九年票據」）、700,000,000美元於二零二四年到期之優先票據（「二零二四年票據」）及港幣3,500,000,000元於二零二九年到期之優先票據（「二零二九年票據」）。除僅向專業投資者發行之二零二九年票據外，其他票據均於香港聯交所上市。二零一九年票據包括本金額400,000,000美元實際年息率4.481%、50,000,000美元實際年息率4.625%及350,000,000美元實際年息率4.411%之票據。二零二四年票據之平均實際年息率為6.032%。二零二九年票據之平均實際年息率為6.106%。

In 2014, the Company issued US\$800 million senior notes due in 2019 (the “2019 Notes”), US\$700 million senior notes due in 2024 (the “2024 Notes”), and HK\$3,500 million senior notes due in 2029 (the “2029 Notes”). Except for the 2029 Notes issued to professional investors only, other notes are listed on the Hong Kong Stock Exchange. The 2019 Notes include notes with principal amount of US\$400 million, US\$50 million and US\$350 million, carrying average effective interest rate of 4.481%, 4.625% and 4.411% per annum, respectively. The 2024 Notes carry average effective interest rate of 6.032% per annum. The 2029 Notes carry average effective interest rate of 6.106% per annum.

所有優先票據均為無抵押。

All the senior notes are unsecured.

二零一六年票據、二零一九年票據及二零二四年票據於二零一四年十二月三十一日之公平值約為港幣20,485,000,000元（二零一三年：港幣8,125,000,000元），乃按於該日之收市價釐定。二零二九年票據之公平值與其於二零一四年十二月三十一日之賬面值相若。

The fair value of 2016 Notes, 2019 Notes and 2024 Notes at 31 December 2014 was approximately HK\$20,485 million (2013: HK\$8,125 million), which was determined based on the closing market price of which at that date. The fair value of 2029 Notes approximated to its carrying amounts at 31 December 2014.

33 購股權計劃

本公司設有購股權計劃(即「新計劃」)旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

新計劃指本公司所採納並獲股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。董事會可向合資格參與者授出購股權。新計劃之購股權行使價由本公司董事釐定，不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價或股份面值。

承授人可於新計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。所授出購股權的歸屬及行使期由董事會全權酌情釐定，但歸屬期及行使期由緊隨接納授出購股權之日期起計分別不得超過四年及十年。倘僱員於購股權歸屬前離開本集團，則所持的購股權將告失效。於二零一四年十二月三十一日，根據新計劃已授出但尚未行使之購股權的相關股份數目為5,290,000股(二零一三年：6,087,500股)，相當於本公司當日已發行股份0.1%(二零一三年：0.1%)。

於二零一四年十二月三十一日，概無董事持有本公司任何購股權。(二零一三年：無)。

33 SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the “New Scheme”.

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The Board may grant options to eligible participants. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share.

The offer of a grant of share options under the New Scheme may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the Board with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest. At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 5,290,000 (2013: 6,087,500) shares, representing 0.1% (2013: 0.1%) to the shares of the Company in issue at that date.

As at 31 December 2014, none of the directors held any share options of the Company (2013: nil).

33 購股權計劃(續)

下表披露僱員及其他參與者所持本公司購股權詳情及本年度之變動：

截至二零一四年十二月三十一日止年度

33 SHARE OPTION SCHEMES (continued)

The following tables disclose details of the Company's share options held by employees and other participants and movements in such holdings during the year:

For the year ended 31 December 2014

		購股權數目 Number of share options								
		每股行使價 Exercise price 港幣元 HK\$		歸屬期 Vesting period	行使期 Exercisable period	於二零一四年 一月一日 尚未行使 Outstanding at 1 January 2014	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零一四年 十二月三十一日 尚未行使 Outstanding at 31 December 2014
新計劃	New Scheme	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	327,500	-	(120,000)	(207,500)	-
		29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	1,225,000	-	-	-	1,225,000
		01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	625,000	-	-	-	625,000
		03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	2,185,000	-	(470,000)	-	1,715,000
		17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	375,000	-	-	-	375,000
		26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	1,350,000	-	-	-	1,350,000
						6,087,500	-	(590,000)	(207,500)	5,290,000
年終時可行使	Exercisable at the end of the year									5,290,000
加權平均行使價	Weighted average exercise price					2.66		2.78		2.71

33 購股權計劃(續)

截至二零一三年十二月三十一日止年度

33 SHARE OPTION SCHEMES (continued)

For the year ended 31 December 2013

						購股權數目 Number of share options				
		每股行使價 Exercise price 授出日期 Date of grant 港幣元 HK\$	歸屬期 Vesting period	行使期 Exercisable period	於二零一三年 一月一日 尚未行使 Outstanding at 1 January 2013	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零一三年 十二月三十一日 尚未行使 Outstanding at 31 December 2013	
新計劃	New Scheme	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	852,500	-	(525,000)	-	327,500
		29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	1,600,000	-	(375,000)	-	1,225,000
		01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	1,525,000	-	(900,000)	-	625,000
		03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	3,615,000	-	(1,430,000)	-	2,185,000
		17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	375,000	-	-	-	375,000
		26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	1,350,000	-	-	-	1,350,000
						9,317,500	-	(3,230,000)	-	6,087,500
年終時可行使		Exercisable at the end of the year								6,087,500
加權平均行使價		Weighted average exercise price				2.47	-	2.10		2.66

年內所行使購股權於行使日期之加權平均股價為港幣17.86元(二零一三年：港幣22.22元)。所有獲授購股權之歸屬期介乎二至三年，授予日後，每年有33%至50%購股權可予歸屬。

於截至二零一四年及二零一三年十二月三十一日止年度並無購股權開支獲確認，此乃由於年內並無授出新購股權及先前授出之購股權已於過往年度悉數攤銷。

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$17.86 (2013: HK\$22.22). All options were granted with a vesting period of two to three years and 33% to 50% of which would be vested annually after the grant date.

There was no share option expense recognised during the years ended 31 December 2014 and 2013 as no new share options were granted in the years and the previously granted share options were fully amortised in the prior year.

34 營運業務所得現金

34 CASH GENERATED FROM OPERATING ACTIVITIES

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
除稅前溢利	Profit before tax	26,785,830	24,278,223
調整：	Adjustments for:		
財務費用	Finance costs	799,108	145,760
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(4,520,368)	(7,168,218)
出售一間合營企業而產生之收益	Gain arising on disposal of a joint venture	(94,498)	–
出售投資物業而產生之收益	Gain arising on disposal of investment properties	(72,989)	(114,258)
利息收入	Interest income	(651,908)	(380,655)
應佔於合營企業及聯營公司投資之利潤	Share of profit of investments in joint ventures and associates	(57,572)	(309,601)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	444,311	368,482
其他	Others	12,363	(23,331)
		22,644,277	16,796,402
營運資金變動	Changes in working capital		
供銷售之物業	Properties for sale	(16,491,144)	(7,788,939)
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	(82,195)	(9,374,801)
應收/付客戶合約工程款項	Amounts due from/to customers for contract works	(99,468)	(21,124)
應付賬款及其他應付賬項	Trade and other payables	9,073,577	7,813,241
預售物業已收墊款	Advances received from pre-sales of properties	1,022,666	17,323,585
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(50,909)	59,542
應收合營企業款項	Amounts due from joint ventures	–	(392,505)
其他	Others	(163,299)	(151,594)
營運業務所得現金	Cash generated from operating activities	15,853,505	24,263,807

35 財務擔保合約

本集團就物業買家所獲貸款向銀行作出擔保，擔保金額為港幣22,186,033,000元(二零一三年：港幣17,295,200,000元)。銀行將於買家獲發出房屋所有權證或買家完成按揭貸款之後(以較早者為準)解除該等擔保。本公司董事認為，財務擔保合約之公平值並不重大。

35 FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to HK\$22,186,033,000 (2013: HK\$17,295,200,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

36 承擔

36 COMMITMENTS

		十二月三十一日 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關以下項目之已訂約但未撥備之重大承擔	Material commitments, contracted but not provided, in respect of		
— 物業發展	— Properties development	34,524,751	31,572,609
— 土地使用權	— Land use rights	14,707,615	18,884,554
— 向合營企業及聯營公司提供資金	— Funding to joint ventures and associates	1,610,537	—
		50,842,903	50,457,163

37 資產抵押

於報告期末，本集團向銀行抵押了以下資產，作為本集團獲授一般銀行融資之抵押：

37 PLEDGE OF ASSETS

At the end of reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

		十二月三十一日 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	47,250,395	21,390,646
供銷售之物業	Properties for sale	9,966,606	11,959,320
物業、廠房及設備	Property, plant and equipment	2,525,563	1,096,520
土地使用權	Land use rights	303,390	164,541
		60,045,954	34,611,027

附註：於二零一四年十二月三十一日，銀行借貸以附屬公司權益為抵押共港幣1,682,859,000元(二零一三年：港幣1,777,369,000元)。於二零一四年十二月三十一日，附屬公司淨資產約港幣4,145,643,000元(二零一三年：港幣3,532,379,000元)。

Note: As at 31 December 2014, bank borrowings of HK\$1,682,859,000 (2013: HK\$1,777,369,000) is secured by pledge of the equity interests in a subsidiary. The net assets of the subsidiary are approximately HK\$4,145,643,000 as at 31 December 2014 (2013: HK\$3,532,379,000).

38 關連人士交易

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

38 RELATED PARTY TRANSACTIONS

(a) Significant transactions with CRNC and its subsidiaries (the “CRNC Group”)

The following is a summary of the significant related party transactions entered into by the Group during the year:

		截至十二月三十一日止年度 Year ended 31 December	
		2014 港幣千元 HK\$'000	2013 港幣千元 HK\$'000
(i) 來自租金及管理收入	(i) Rental and management fee income from		
— 同系附屬公司	— Fellow subsidiaries	246,204	206,383
— 其他	— Others	21,864	19,826
		268,068	226,209
(ii) 來自建築、裝修服務及其他收入	(ii) Construction, decoration services and other income from		
— 同系附屬公司	— Fellow subsidiaries	447,017	312,054
— 其他	— Others	11,478	10,445
		458,495	322,499

(iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)之戰略合作協議

於二零一四年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣1,973,944,000元，相當於港幣2,502,251,000元(二零一三年：人民幣1,637,677,000元，相當於港幣2,082,945,000元)。上述存款按現行存款利率介乎年利率0.35%至2.30%(二零一三年：0.385%至2.86%)計息。於截至二零一四年十二月三十一日止年度，該等存款產生之利息收入總額為港幣26,022,000元(二零一三年：港幣17,210,000元)。

於二零一四年十二月三十一日，可供出售投資包括本集團向由華潤信託發起之信託投資港幣12,676,000元(二零一三年：港幣394,286,000元)。於截至二零一四年十二月三十一日止年度，該等投資信託產生投資收入為港幣1,262,000元(二零一三年：港幣3,264,000元)。

(iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”)

As at 31 December 2014, cash and bank balances include deposits of RMB1,973,944,000, equivalent to HK\$2,502,251,000 (2013: RMB1,637,677,000 equivalent to HK\$2,082,945,000), made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.35% to 2.30% (2013: 0.385% to 2.86%) per annum. The aggregate interest income arising from such deposits was HK\$26,022,000 during the year ended 31 December 2014 (2013: HK\$17,210,000).

As at 31 December 2014, available-for-sale investments include investments of HK\$12,676,000 (2013: HK\$394,286,000) made by the Group to the trusts initiated by CR Trust. Investment income arising from such investment trusts during the year ended 31 December 2014 is HK\$1,262,000 (2013: HK\$3,264,000).

38 關連人士交易(續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

- (iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)之戰略合作協議(續)

於二零一四年十二月三十一日，銀行及其他借貸包括來自華潤信託之借貸人民幣500,000,000元，相當於港幣633,820,000元(二零一三年：人民幣500,000,000元，相當於港幣635,945,000元)，按年利率6.15%(二零一三年：6.15%)計息。於截至二零一四年十二月三十一日止年度，該等借貸產生之融資成本總額為港幣42,705,000元(二零一三年：港幣7,588,000元)。

- (iv) 中國華潤集團內部資金拆借
截至二零一四年十二月三十一日止年度，本集團向中國華潤集團借款港幣2,793,690,000元(二零一三年：港幣11,973,394,000元)，固定年利率為1.65%或5.60%或利率為香港銀行同業拆息再加1.95%(二零一三年：香港銀行同業拆息或倫敦銀行同業拆息再加介乎1.1%至1.9%)。截至二零一四年十二月三十一日止年度該等借貸產生之融資成本總額為港幣19,496,000元(二零一三年：港幣92,439,000元)。於二零一四年十二月三十一日，結欠中國華潤集團結餘為港幣1,341,515,000元(二零一三年：無)，該等款項為無抵押並須按各貸款協議償還。

38 RELATED PARTY TRANSACTIONS (continued)

(a) Significant transactions with CRNC and its subsidiaries (the “CRNC Group”) (continued)

- (iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”) (continued)

As at 31 December 2014, bank and other borrowings include borrowings of RMB500,000,000, equivalent to HK\$633,820,000 (2013: RMB500,000,000 equivalent to HK\$635,945,000) from CR Trust at interest rate of 6.15% (2013: 6.15%) per annum. The aggregate finance cost arising from such borrowings was HK\$42,705,000 during the year ended 31 December 2014 (2013: HK\$7,588,000).

- (iv) Intra-group lending with CRNC Group
During the year ended 31 December 2014, the Group borrowed HK\$2,793,690,000 (2013: HK\$11,973,394,000) from CRNC Group with fixed interest rate of 1.65% or 5.60% per annum or interest rate at HIBOR plus 1.95% (2013: HIBOR or LIBOR plus from 1.1% to 1.9%). The aggregate finance costs arising from such borrowings was HK\$19,496,000 for the year ended 31 December 2014 (2013: HK\$92,439,000). As at 31 December 2014, amounts due to CRNC Group are HK\$1,341,515,000 (2013: Nil), which are unsecured and repayable according to respective loan agreements.

38 關連人士交易(續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

- (iv) 中國華潤集團內部資金拆借(續)
截至二零一四年十二月三十一日止年度，本集團向中國華潤集團循環借款港幣1,461,193,000元(二零一三年：港幣1,891,738,000元)，利率介乎2.505%至6%(二零一三年：介乎4.964%至5.04%)。截至二零一四年十二月三十一日止年度該等放款產生的利息收入總額為港幣10,453,000元(二零一三年：港幣62,665,000元)。於二零一四年十二月三十一日，應收中國華潤集團的款項為港幣1,470,269,000元(二零一三年：港幣1,891,738,000元)，該等款項為無抵押並須按各貸款協議償還。
- (v) 就北京項目及南京項目成立合營企業
於二零一四年八月七日，本集團與華潤信託之附屬公司訂立合作協議，內容有關成立合營企業以於中國北京進行物業發展及投資(「北京項目」)。根據合作協議，合營企業由本集團及華潤信託之附屬公司分別擁有55%及45%權益。本集團對北京項目作出之總投資額預期為人民幣1,237,500,000元(相當於約港幣1,547,000,000元)，將以股權認購及股東貸款方式作出。於二零一四年十二月三十一日，合營企業作為於附屬公司之投資入賬。

38 RELATED PARTY TRANSACTIONS (continued)

(a) Significant transactions with CRNC and its subsidiaries (the "CRNC Group") (continued)

- (iv) Intra-group lending with CRNC Group (continued)
During the year ended 31 December 2014, the Group lent HK\$1,461,193,000 (2013: HK\$1,891,738,000) on a rolling basis to CRNC Group with interest rate ranging from 2.505% to 6% (2013: From 4.964% to 5.04%). The aggregate interest income arising from such lending was HK\$10,453,000 for the year ended 31 December 2014 (2013: HK\$ 62,665,000). As at 31 December 2014, amounts due from CRNC Group are HK\$1,470,269,000 (2013: HK\$1,891,738,000), which are unsecured and repayable according to respective loan agreements.
- (v) Establishment of joint ventures in relation to Beijing Project and Nanjing Project
On 7 August 2014, the Group and a subsidiary of CR Trust entered into the Cooperation Agreement in relation to the establishment of a joint venture for property development and investment in Beijing, the PRC (the "Beijing Project"). Pursuant to the Cooperation Agreement, the joint venture is owned as to 55% by the Group and 45% by the subsidiary of CR Trust. Total investment to Beijing Project to be made by the Group is expected to be RMB1,237,500,000 (equivalent to approximately HK\$1,547,000,000) by way of equity subscription and shareholder loans. The joint venture is accounted for as investment in a subsidiary as at 31 December 2014.

38 關連人士交易(續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易(續)

(v) 就北京項目及南京項目成立合營企業(續)

於二零一四年十月二十日，本集團與華潤信託之附屬公司訂立合作協議，內容有關成立合營企業以於中國江蘇省南京進行物業發展及投資(「南京項目」)。根據合作協議，於股權認購後，合營企業由本集團及華潤信託之附屬公司分別擁有60%及40%權益。本集團作出之總投資額預期為人民幣1,902,000,000元(相當於約港幣2,377,500,000元)，將以股權認購及股東貸款方式作出。於二零一四年十二月三十一日，合營企業作為於合營企業之投資入賬。

(b) 向若干合營企業及一間聯營公司提供有關其借貸之擔保

於二零一四年十二月三十一日，本集團分別就若干合營企業及一間聯營公司之借貸向彼等提供擔保，擔保額分別為港幣3,472,000,000元及港幣1,408,000,000元，乃根據本集團於合營企業及聯營公司之股權比例而作出。

(c) 主要管理人員之酬金

本公司執行董事及本集團其他主要管理人員於年內之薪酬如下：

38 RELATED PARTY TRANSACTIONS (continued)

(a) Significant transactions with CRNC and its subsidiaries (the “CRNC Group”) (continued)

(v) Establishment of joint ventures in relation to Beijing Project and Nanjing Project (continued)

On 20 October 2014, the Group and a subsidiary of CR Trust entered into the Cooperation Agreement in relation to the establishment of a joint venture for property development and investment in Nanjing, Jiangsu Province, the PRC (the “Nanjing Project”). Pursuant to the Cooperation Agreement and following the equity subscription, the joint venture is owned as to 60% by the Group and 40% by the subsidiary of CR Trust. Total investment to be made by the Group is expected to be RMB1,902,000,000 (equivalent to approximately HK\$2,377,500,000) by way of equity subscription and shareholder loans. The joint venture is accounted for as investment in a joint venture as at 31 December 2014.

(b) Provision of guarantees to certain joint ventures and an associate related to their borrowings

As at 31 December 2014, the Group has provided guarantees of HK\$3,472 million and HK\$1,408 million to certain joint ventures and an associate of the Group related to their borrowings, respectively, based on the Group’s proportion of equity interests in the joint ventures and an associate.

(c) Compensation of key management personnel

The remuneration of executive directors of the Company and other members of key management of the Group during the year was as follows.

		截至十二月三十一日止年度 Year ended 31 December	
		2014	2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	33,476	40,612
離職後福利	Post-employment benefits	1,115	1,154
		34,591	41,766

38 關連人士交易(續)

(d) 與中國內地其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)及(b)項披露者，本集團亦與政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

- (i) 本集團通過投標向該等政府部門或機構(屬於政府相關實體)收購土地使用權；
- (ii) 本集團已與銀行及金融機構(屬於政府相關實體)進行各項存款及借貸交易；
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

38 RELATED PARTY TRANSACTIONS (continued)

(d) Significant transactions with other government-related entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) and (b), the Group also conducts the following business with government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities;
- (iii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.

39 附屬公司、合營企業與聯營公司

(a) 於二零一四年十二月三十一日，本公司主要附屬公司之資料載列如下：

39 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries as at 31 December 2014 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本之面值 Nominal value of issued share capital	於二零一四年十二月三十一日 由本集團持有之已發行股本 之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December 2014		主要業務 Principal activities
北京華潤新鎮置業有限責任公司(附註a-2)(Note a-2)	人民幣1,000,000,000元 RMB1,000,000,000	98.59%		物業發展 Property development
華潤(上海)房地產開發有限公司(附註a-1)(Note a-1)	港幣3,400,000,000元 HK\$3,400,000,000	100%		物業發展 Property development
華潤置地(南寧)有限公司(附註a-3)(Note a-3)	港幣1,200,000,000元 HK\$1,200,000,000	55%		物業發展 Property development
華潤(大連)房地產有限公司(附註a-3)(Note a-3)	港幣700,000,000元 HK\$700,000,000	100%		物業發展 Property development
華潤(瀋陽)地產有限公司(附註a-3)(Note a-3)	169,900,000美元 US\$169,900,000	100%		物業發展 Property development
華潤(深圳)有限公司(附註a-3)(Note a-3)	港幣500,000,000元 HK\$500,000,000	100%		物業投資 Properties investment
華潤置地(上海)有限公司(附註a-3)(Note a-3)	21,000,000美元 US\$21,000,000	100%		物業發展 Property development
華潤置地(南昌)有限公司(附註a-1)(Note a-1)	人民幣100,000,000元 RMB100,000,000	100%		物業發展 Property development
華潤置地(合肥)有限公司(附註a-3)(Note a-3)	49,000,000美元 US\$49,000,000	100%		物業發展 Property development
華潤置地(唐山)有限公司(附註a-3)(Note a-3)	港幣772,000,000元 HK\$772,000,000	100%		物業發展 Property development
華潤置地(昆山)有限公司(附註a-3)(Note a-3)	港幣1,961,000,000元 HK\$1,961,000,000	100%		物業發展 Property development

39 附屬公司、合營企業與聯營公司(續)

(a) 於二零一四年十二月三十一日，本公司主要附屬公司之資料載列如下：(續)

39 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2014 are set out as follows: (continued)

附屬公司名稱 Name of subsidiary	已發行股本之面值 Nominal value of issued share capital	於二零一四年十二月三十一日 由本集團持有之已發行股本 之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December 2014	主要業務 Principal activities
華潤置地(瀋陽)開發有限公司(附註a-3)(Note a-3)	139,800,000美元 US\$139,800,000	100%	物業發展 Property development
華潤置地(泰州)有限公司(附註a-3)(Note a-3)	93,000,000美元 US\$93,000,000	100%	物業發展 Property development
華潤置地(湖南)有限公司(附註a-3)(Note a-3)	港幣240,000,000元 HK\$240,000,000	100%	物業發展 Property development
華潤置地發展(北京)有限公司(附註a-1)(Note a-1)	人民幣1,150,000,000元 RMB1,150,000,000	100%	物業發展 Property development
華潤置地開發(北京)有限公司(附註a-1)(Note a-1)	人民幣1,150,000,000元 RMB1,150,000,000	100%	物業發展 Property development
合肥廬陽華潤房地產開發有限公司(附註a-1)(Note a-1)	人民幣440,000,000元 RMB440,000,000	100%	物業發展 Property development
海南華潤石梅灣旅遊開發有限公司(附註a-3)(Note a-3)	人民幣696,900,000元 RMB696,900,000	100%	物業發展 Property development
華潤置地(南京)有限公司(附註a-3)(Note a-3)	349,400,000美元 US\$349,400,000	100%	物業發展 Property development
華潤置地(常州)有限公司(附註a-3)(Note a-3)	277,980,000美元 US\$277,980,000	100%	物業發展 Property development
華潤置地(成都)發展有限公司(附註a-3)(Note a-3)	港幣756,000,000元 HK\$756,000,000	100%	物業發展 Property development
華潤置地(重慶)有限公司(附註a-3)(Note a-3)	港幣1,487,573,115元 HK\$1,487,573,115	100%	物業發展 Property development
重慶天拓置業發展有限公司(附註a-1)(Note a-1)	人民幣200,000,000元 RMB200,000,000	100%	物業發展 Property development

39 附屬公司、合營企業與聯營公司(續)

(a) 於二零一四年十二月三十一日，本公司主要附屬公司之資料載列如下：(續)

39 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2014 are set out as follows: (continued)

附屬公司名稱 Name of subsidiary	已發行股本之面值 Nominal value of issued share capital	於二零一四年十二月三十一日 由本集團持有之已發行股本 之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December 2014		主要業務 Principal activities
華潤置地(淄博)有限公司(附註a-3)(Note a-3)	港幣1,210,000,000元 HK\$1,210,000,000	100%		物業發展 Property development
華潤沿海(惠州)發展有限公司(附註a-1)(Note a-1)	人民幣687,056,000元 RMB 687,056,000	65%		物業發展 Property development
華潤置地(大連)有限公司(附註a-3)(Note a-3)	199,000,000美元 US\$199,000,000	60%		物業發展 Property development
華潤置地(日照)有限公司(附註a-3)(Note a-3)	65,000,000美元 US\$65,000,000	100%		物業發展 Property development
華潤置地(武漢)實業有限公司(附註a-3)(Note a-3)	港幣1,760,000,000元 HK\$1,760,000,000	100%		物業發展 Property development
華潤(大連)有限公司(附註a-3)(Note a-3)	港幣430,000,000元 HK\$430,000,000	55%		物業發展 Property development
堅實置地(上海)有限公司(附註a-3)(Note a-3)	人民幣900,000,000元 RMB 900,000,000	100%		物業發展 Property development
華潤置地(寧波)發展有限公司(附註a-3)(Note a-3)	港幣740,000,000元 HK\$740,000,000	100%		物業發展 Property development
華潤置地(威海)有限公司(附註a-3)(Note a-3)	249,000,000美元 US\$249,000,000	100%		物業發展 Property development
華潤置地(瀋陽)房地產開發有限公司(附註a-1)(Note a-1)	人民幣265,000,000元 RMB 265,000,000	51%		物業發展 Property development

39 附屬公司、合營企業與聯營公司(續)

(a) 於二零一四年十二月三十一日，本公司主要附屬公司之資料載列如下：(續)

39 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2014 are set out as follows: (continued)

附屬公司名稱 Name of subsidiary	已發行股本之面值 Nominal value of issued share capital	於二零一四年十二月三十一日 由本集團持有之已發行股本 之面值比例 Proportion of nominal value of issued share capital held by the Group as at 31 December 2014	主要業務 Principal activities
華潤置地(廈門)有限公司(附註a-3)(Note a-3)	港幣1,540,000,000元 HK\$1,540,000,000	100%	物業發展 Property development
華潤置地(贛州)有限公司(附註a-1)(Note a-1)	人民幣100,000,000元 RMB 100,000,000	55%	物業發展 Property development
成都錦興華潤置地有限公司(附註a-1)(Note a-1)	人民幣20,000,000元 RMB 20,000,000	100%	物業發展 Property development
華潤置地(山東)有限公司(附註a-1)(Note a-1)	人民幣2,000,000,000元 RMB 2,000,000,000	97.24%	物業發展 Property development
華潤置地(成都)青羊有限公司(附註a-3)(Note a-3)	人民幣372,966,000元 RMB 372,966,000	100%	物業發展 Property development
華潤置地(鄭州)有限公司(附註a-3)(Note a-3)	人民幣1,200,000,000元 RMB 1,200,000,000	100%	物業發展 Property development
華潤置地(福州)發展有限公司(附註a-3)(Note a-3)	港幣770,000,000元 HK\$770,000,000	100%	物業發展 Property development
華潤置地(武漢)發展有限公司(附註a-3)(Note a-3)	港幣990,000,000元 HK\$990,000,000	100%	物業發展 Property development

附註：

(a-1) 該附屬公司乃一家於中國內地成立之內資企業。

(a-2) 該附屬公司乃一家於中國內地成立之合資企業。

(a-3) 該附屬公司乃一家於中國內地成立之外商獨資企業。

Notes:

(a-1) The subsidiary is a domestic enterprise established in the Chinese Mainland.

(a-2) The subsidiary is an equity joint venture established in the Chinese Mainland.

(a-3) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.

39 附屬公司、合營企業與聯營公司(續)

(b) 於二零一四年十二月三十一日，本集團之合營企業資料載列如下：

39 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(b) Particulars of the Group's joint ventures as at 31 December 2014 are set out as follows:

合營企業名稱 Name of joint ventures	本集團間接持有應佔權益 Attributable interest indirectly held by the Group	主要業務 Principal activities
Rebound Capital Limited(附註i)(Note i)	50%	於一項中國內地物業發展項目投資控股 Investment holding in a property development project in the Chinese Mainland
北京華威大廈有限公司(附註ii)(Note ii)	48.62%	物業投資及管理 Property investment and management
北京華中國房地產開發有限公司 (附註ii)(Note ii)	48.62%	物業發展 Property development
上海通益置業有限公司(附註ii)(Note ii)	50%	物業投資及發展 Property investment and development
寧波新灣頭建設開發有限公司(附註iii)(Note iii)	33.33%	物業發展 Property development
華潤置地(南京)發展有限公司(附註iii)(Note iii)	60%	物業發展 Property development
華潤置地(太原)發展有限公司(附註iii)(Note iii)	50%	物業發展 Property development
華潤置地(福州)房地產開發有限公司 (附註iii)(Note iii)	55%	物業發展 Property development
寧波超智房地產開發有限公司	33.33%	物業投資及發展 Property investment and development

附註：

- (i) 該合營企業於英屬處女群島註冊成立。
- (ii) 該合營企業於中國內地成立及經營之中外合資合營企業。
- (iii) 該合營企業乃於中國內地成立及經營之內資企業。

Notes:

- (i) The jointly venture is incorporated in British Virgin Islands.
- (ii) The joint ventures are Sino-foreign equity joint ventures established and operating in the Chinese Mainland.
- (iii) The joint ventures are domestic enterprise established and operating in the Chinese Mainland.

39 附屬公司、合營企業與聯營公司(續)

(c) 於二零一四年十二月三十一日，本集團之聯營公司資料載列如下：

39 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

(c) Particulars of the Group's associates as at 31 December 2014 are set out as follows:

聯營公司名稱 Name of associates	本集團間接持有應佔權益 Attributable interest indirectly held by the Group	主要業務 Principal activities
成都市恒裕房地產開發有限公司 (附註i)(Note i)	33.34%	物業發展 Property development
Lion Venture Holding Limited (附註ii)(Note ii)	50%	於中國內地進行物業發展項目投資控股 Investment holding in a property development project in the Chinese Mainland

附註：

- (i) 該聯營公司為一家於中國內地成立及經營之內資企業。
- (ii) 該聯營公司於英屬處女群島註冊成立。

Notes:

- (i) The associate is a domestic enterprise established and operating in the Chinese Mainland.
- (ii) The associate is incorporated in British Virgin Island.

40 財務風險管理

40.1 金融工具之類別

40 FINANCIAL RISK MANAGEMENT

40.1 Categories of financial instruments

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
金融資產：	Financial assets:		
貸款及應收賬項	Loans and receivables		
— 應收賬款及其他應收賬項	— Trade and other receivables	4,611,686	3,162,404
— 應收同系附屬公司款項	— Amounts due from fellow subsidiaries	1,538,934	709,600
— 應收一間中間控股公司款項	— Amounts due from an intermediate holding company	13,169	1,310,017
— 應收合營企業款項	— Amounts due from joint ventures	3,304,353	1,241,592
— 應收聯營公司款項	— Amounts due from associates	1,510,871	806,142
— 應收非控股權益款項	— Amounts due from non-controlling interests	715,853	146,114
— 銀行存款	— Cash in bank	40,285,930	28,233,721
可供出售投資	Available-for-sale investments	191,093	560,096
		52,171,889	36,169,686

40 財務風險管理(續)

40.1 金融工具之類別(續)

40 FINANCIAL RISK MANAGEMENT (continued)

40.1 Categories of financial instruments (continued)

		二零一四年 十二月三十一日 31 December 2014 港幣千元 HK\$'000	二零一三年 十二月三十一日 31 December 2013 港幣千元 HK\$'000
金融負債：	Financial liabilities:		
攤銷成本負債	Liabilities at amortised cost		
— 應付賬款及其他應付賬項	– Trade and other payables	38,948,165	30,213,277
— 應付最終控股公司款項	– Amounts due to the ultimate holding company	117	117
— 應付同系附屬公司款項	– Amounts due to fellow subsidiaries	1,561,854	188,124
— 應付中間控股公司款項	– Amounts due to intermediate holding companies	1,447	167
— 應付合營企業款項	– Amounts due to joint ventures	581,564	569,458
— 應付非控股權益款項	– Amounts due to non-controlling interests	4,403,507	3,135,175
— 銀行及其他借貸	– Bank and other borrowings	61,620,891	57,145,974
— 優先票據	– Senior notes	23,113,386	7,755,279
		130,230,931	99,007,571

40.2 財務風險管理目標及政策

管理層透過分析風險高低程度的內部風險評估，監督及管理有關本集團之財務風險。該等風險包括市場風險(包括利率風險及貨幣風險)、信貸風險及流動資金風險。管理層管理及監控該等風險，以確保能及時有效地採取適當的措施。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

40.2 Financial risk management objectives and policies

Management monitors and manages the financial risks relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk and currency risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

40 財務風險管理(續)

40.2 財務風險管理目標及政策(續)

40.2.1 外匯風險管理

本集團的業務主要以人民幣進行，惟於香港及海外的若干銀行及其他借貸(附註29)及優先票據(附註32)安排並以港幣和美元計價除外。本集團通過密切監視匯率變動管理匯率風險。本集團現時並無匯率對沖政策。然而，管理層監控港幣及美元的匯率風險，並於有需要時考慮對沖重大匯率風險。

40.2.2 利率風險管理

本集團因定息銀行及其他借貸及優先票據而面對公平值利率風險。

本集團亦因可變動利率銀行借貸，而面對現金流量利率風險。為管理本集團因特定交易而面對之利率波動，本集團已採用適當金融工具對沖重大風險。

於二零一四年十二月三十一日，倘銀行及其他借貸之利率增加/減少50基點，而所有其他變數維持不變，稅後溢利會增加/減少港幣253,213,000元(二零一三年：港幣216,481,000元)，主要因為該等浮息金融負債較高/較低利息開支所致。

40.2.3 信貸風險管理

於二零一四年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(見附註35及附註38(b))。

40 FINANCIAL RISK MANAGEMENT (continued)

40.2 Financial risk management objectives and policies (continued)

40.2.1 Foreign currency risk management

The Group's businesses are principally conducted in Renminbi, except for certain bank and other borrowings (Note 29) and senior notes (Note 32) are arranged in Hong Kong and overseas and denominated in HK\$ and US\$. The Group manages its currency risk by closely monitoring the movements of the currency exchange rates. The Group currently does not have a currency hedging policy. However, the management monitors exchange exposure of HK\$ and US\$ and will consider hedging significant currency exposure should the need arises.

40.2.2 Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings and senior notes.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate financial instruments may be used to hedge material exposure.

As at 31 December 2014, if interest rates on bank and other borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax interest charges would have been HK\$253,213,000 lower/higher (2013: HK\$216,481,000), mainly as a result of higher/lower interest expenses on these variable-rate financial liabilities.

40.2.3 Credit risk management

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in note 35 and note 38(b).

40 財務風險管理(續)

40.2 財務風險管理目標及政策(續)

40.2.3 信貸風險管理(續)

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

就應收同系附屬公司、中間控股公司、合營企業、聯營公司及非控股權益之款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

40.2.4 流動資金風險管理

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行及其他借貸之使用，確保符合借貸契約之規定。有關本集團借貸詳情載於附註29。

下表詳列本集團非衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於議同還款日期。

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之銀行同業拆息利率所得之加權平均利率而產生。

40 FINANCIAL RISK MANAGEMENT (continued)

40.2 Financial risk management objectives and policies (continued)

40.2.3 Credit risk management (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

With respect to the amounts due from fellow subsidiaries, an intermediate holding company, joint ventures, associates and non-controlling interests, the directors of the Company consider the credit risk is limited because they have strong financial positions.

40.2.4 Liquidity risk management

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants. Details of the Group's borrowings are set out in note 29.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

40 財務風險管理(續)

40.2 財務風險管理目標及政策(續)

40.2.4 流動資金風險管理(續)

40 FINANCIAL RISK MANAGEMENT (continued)

40.2 Financial risk management objectives and policies (continued)

40.2.4 Liquidity risk management (continued)

		二零一四年十二月三十一日 31 December 2014				
		按要求 或1年內 On demand or less than 1 year 港幣千元 HK\$'000	1至2年 1-2 years 港幣千元 HK\$'000	2至5年 2-5 years 港幣千元 HK\$'000	5年以上 Over 5 years 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
應付賬款及其他應付 賬項	Trade and other payables	38,948,165	-	-	-	38,948,165
應付最終控股公司 款項	Amounts due to the ultimate holding company	117	-	-	-	117
應付同系附屬公司 款項	Amounts due to fellow subsidiaries	1,514,548	76,058	-	-	1,590,606
應付中間控股公司 款項	Amounts due to intermediate holding companies	1,447	-	-	-	1,447
應付合營企業款項	Amounts due to joint ventures	581,564	-	-	-	581,564
應付非控股權益款項	Amounts due to non- controlling interests	3,232,008	82,863	1,575,807	-	4,890,678
銀行及其他借貸 優先票據	Bank and other borrowings Senior notes	21,698,074	17,480,689	19,121,942	13,142,933	71,443,638
		1,169,508	8,746,796	8,501,875	12,530,671	30,948,850
		67,145,431	26,386,406	29,199,624	25,673,604	148,405,065

40 財務風險管理(續)

40.2 財務風險管理目標及政策(續)

40.2.4 流動資金風險管理(續)

40 FINANCIAL RISK MANAGEMENT (continued)

40.2 Financial risk management objectives and policies (continued)

40.2.4 Liquidity risk management (continued)

		二零一三年十二月三十一日 31 December 2013				
		按要求或1年內				總額 Total
		On demand or less than 1 year	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款及其他應付 賬項	Trade and other payables	30,213,277	–	–	–	30,213,277
應付最終控股公司 款項	Amounts due to ultimate holding company	117	–	–	–	117
應付同系附屬公司 款項	Amounts due to fellow subsidiaries	188,124	–	–	–	188,124
應付中間控股公司 款項	Amounts due to intermediate holding companies	167	–	–	–	167
應付合營企業款項	Amounts due to joint ventures	569,458	–	–	–	569,458
應付非控股權益款項	Amounts due to non- controlling interests	3,135,175	–	–	–	3,135,175
銀行及其他借貸	Bank and other borrowings	18,080,346	24,185,055	17,071,382	2,945,767	62,282,550
優先票據	Senior notes	358,650	358,650	7,933,925	–	8,651,225
		52,545,314	24,543,705	25,005,307	2,945,767	105,040,093

金額未包括以下財務擔保合約：

- 倘若本集團根據就本集團物業買家所獲貸款作出有關擔保之安排，於接受擔保之交易方追討有關款項時，可能需償還全數擔保金額(附註35)。有關擔保會於(i)發出房屋所有權證(通常於完成有關擔保之登記後平均兩至三年內可獲發出)；或(ii)物業買家完成按揭貸款(以較早者為準)之後終止；
- 本公司就其附屬公司之銀行借貸作出之擔保(附註29)及本集團就其若干合營企業及一間聯營公司之借貸作出之擔保(附註38(b))。有關擔保會於有關銀行借貸清還後終止。

The amounts have not included financial guarantee contracts

- which 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 for loans procured by the purchasers of the Group's properties (Note 35). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties;
- which the Company make for its subsidiaries' bank borrowings (Note 29), and the Group make for borrowings of its certain joint ventures and an associate (Note 38(b)). Such guarantees terminate upon the repayment of relevant bank borrowings.

40 財務風險管理(續)

40.2 財務風險管理目標及政策(續)

40.2.4 流動資金風險管理(續)

根據報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

40.2.5 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務（包括於附註29披露之銀行及其他借貸及附註32披露之優先票據），扣除現金及現金等值，以及本公司擁有人應佔權益（包括已發行股本、儲備及保留溢利）。

本公司董事定期檢討資本架構。於檢討時，董事會考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

40 FINANCIAL RISK MANAGEMENT (continued)

40.2 Financial risk management objectives and policies (continued)

40.2.4 Liquidity risk management (continued)

Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

40.2.5 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank and other borrowings disclosed in Note 29 and the senior notes disclosed in Note 32, 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 consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

40 財務風險管理(續)

40.2 財務風險管理目標及政策(續)

40.2.6 金融工具之公平值

金融資產及金融負債之公平值根據下列釐定：

- 衍生金融工具之公平值根據貼現現金流量分析並採用工具(非期權衍生工具)到期之適用收益曲線計算；及
- 其他金融資產及金融負債(不包括衍生金融工具)之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括優先票據)之賬面值與其公平值相若。短期銀行及其他借貸及長期銀行及其他借貸即期部分的賬面值，均與公平值相若。非即期銀行借貸的公平值是基於現金流量折現法進行估計，使用於結算日當日與本集團期限及特性大致相同的金融工具適用之現行市場利率計算。於二零一四年十二月三十一日，非即期銀行及其他借貸的賬面值與公平值相若。

衍生金融工具負債於初次確認後按公平值計量，其屬於第2級公平值計量。第2級公平值計量為從計入第1級中可直接(即價格)或間接(即產生自價格)觀察資產或負債之報價以外的輸入值所計算而得者。

可供出售投資於初次確認後按公平值計量，其屬於第3級公平值計量。第3級公平值計量為並非根據可觀察市場數據(即非可觀察數據)的資產或負債的輸入值所計算而得者。

40 FINANCIAL RISK MANAGEMENT (continued)

40.2 Financial risk management objectives and policies (continued)

40.2.6 Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative financial instruments is calculated based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives; and
- the fair value of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes) recorded at amortised cost in the consolidated financial statements approximate to their fair values. The carrying amounts of short-term bank and other borrowings and current portion of long-term bank and other borrowings approximate their fair values. The fair values of non-current bank and other borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the balance sheet date. As at 31 December 2014, the carrying values of non-current bank and other borrowings approximate their fair values.

The derivative financial instruments liabilities are measured subsequent to initial recognition at fair value which are grouped into Level 2 fair value measurements. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The available-for-sale investments are measured subsequent to initial recognition at fair value which are grouped into Level 3 fair value measurements. Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

41 報告期後事項

本集團於二零一五年一月二十一日收購中國華潤附屬公司冠德企業有限公司及深圳市潤越投資發展有限公司(「目標公司」)之全部權益，代價為人民幣14,795百萬元(相當於約港幣18,642百萬元)，其中人民幣4,795百萬元(相當於約港幣6,042百萬元)以現金支付，及餘額將由本公司配發股份支付。目標公司持有的中國內地物業開發項目包括深圳大沖村項目、深圳三九銀湖項目、濟南興隆項目、濟南檔案館東項目及深圳帝王居項目。

42 批准財務報表

第97至189頁所載綜合財務報表已於二零一五年三月二十三日獲董事會批准及授權刊發。

41 EVENT AFTER THE REPORTING PERIOD

The Group acquired the entire interests in Top Virtue Enterprises Limited and Shenzhen Runyue Investment Development Co., Ltd. (the "Target Companies") from subsidiaries of CRNC on 21 January 2015, at a consideration of RMB14,795 million (equivalent to approximately HK\$18,642 million), of which RMB4,795 million (equivalent to approximately HK\$6,042 million) will be settled by cash and the remaining will be settled by allotment of shares of the Company. The Target Companies hold property development projects of Shenzhen Dachongcun Site (深圳大沖村項目), Shenzhen Sanjiu Yinhu Site (深圳三九銀湖項目), Jinan Xinglong Site (濟南興隆項目), Jinan Dangangguan East Site (濟南檔案館東項目) and Shenzhen Diwangju Site (深圳帝王居項目) located in the Chinese Mainland.

42 APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 97 to 189 were approved and authorised for issue by the Board on 23 March 2015.

主要物業概要

SCHEDULE OF PRINCIPAL PROPERTIES

持做投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
瀋陽華潤中心 Shenyang City Crossing	100.0%	362,945		中期租賃 Medium Term Lease
萬象城The Mixc	100.0%	173,863	商C	
華潤大廈CR Building	100.0%	55,500	辦O	
君悅酒店Grand Hyatt	100.0%	57,040	酒H	
停車場Car Park	100.0%	76,542	停CP	
瀋陽市和平區 Heping District, Shenyang				
北京華潤大廈 Beijing China Resources Building	100.0%	65,222	辦 O	中期租賃 Medium Term Lease
北京市東城區 Dongcheng District, Beijing				
北京清河華潤五彩城 Beijing Qinghe Hi5	98.6%	198,400		中期租賃 Medium Term Lease
五彩城Hi5	98.6%	115,900	商C	
寫字樓Office	98.6%	13,000	辦O	
停車場Car Park	98.6%	69,500	停CP	
北京市海澱區 Haidian District, Beijing				
北京鳳凰城置地廣場 Beijing Phoenix Plaza	97.2%	131,350		中期租賃 Medium Term Lease
鳳凰匯Phoenix Plaza	97.2%	37,122	商C	
置地廣場A座Phoenix Plaza Tower A	97.2%	30,789	辦O	
置地廣場FH座Phoenix Plaza Tower F&H	97.2%	50,197	辦O	
停車場Car Park	97.2%	13,242	停CP	
北京市朝陽區 Chaoyang District, Beijing				
西單文化廣場 Xidan Cultural Centre	97.2%	36,184	商 C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
置地星座商場 Grand Constellation Shopping Mall	97.2%	16,787	商 C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
優士閣商場 U-Space Shopping Mall	97.2%	10,685	商 C	中期租賃 Medium Term Lease
北京市朝陽區 Chaoyang District, Beijing				
京通商鋪 Jing Tong Shops	97.2%	17,952	商 C	中期租賃 Medium Term Lease
北京市朝陽區 Chaoyang District, Beijing				
鳳凰城商業街 Phoenix City Commercial Street	97.2%	13,210	商 C	中期租賃 Medium Term Lease
北京市朝陽區 Chaoyang District, Beijing				
華威大廈 Huawei Building	48.6%	54,214	住/商 R/C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
華南大廈 Huanan Building	15.3%	70,058	商/辦 C/O	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				
冠英園22號樓 Building 22, Guanyingyuan	97.2%	4,155	住/商 R/C	中期租賃 Medium Term Lease
北京市西城區 Xicheng District, Beijing				

備註：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

持做投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
金惠園 Jin Hui Garden 北京市大興區 Daxing District, Beijing	97.2%	3,926	商 C	中期租賃 Medium Term Lease
翡翠城福提島49號樓 Building 49, Fortune Island, Jade City 北京市大興區 Daxing District, Beijing	97.2%	5,681	商 C	中期租賃 Medium Term Lease
翡翠城B2區01號樓 Building 1, Plot B2, Jade City 北京市大興區 Daxing District, Beijing	97.2%	2,007	商 C	中期租賃 Medium Term Lease
上海時代廣場 China Resources Times Square 時代廣場Times Square 寫字樓Office 停車場Car Park 上海市浦東新區 Pudong New District, Shanghai	100.0%	97,139 51,190 36,843 9,106	商C 辦O 停CP	中期租賃 Medium Term Lease
杭州華潤萬象城 Hangzhou The Mixc 萬象城The Mixc 停車場Car Park 杭州市江幹區 Jianggan District, Hangzhou	60.0% 60.0% 60.0%	242,845 173,709 69,136	商C 停CP	中期租賃 Medium Term
成都華潤中心 Chengdu City Crossing 萬象城The Mixc 華潤大廈CR Building 停車場Car Park 成都市成華區 Chenghua District, Chengdu	100.0% 100.0% 100.0%	312,260 152,098 73,660 86,502	商C 辦O 停CP	
深圳華潤中心 Shenzhen City Crossing 萬象城The Mixc 華潤大廈CR Building 君悅酒店Grand Hyatt 停車場Car Park 深圳市羅湖區 Luohu District, Shenzhen	100.0%	323,748 159,585 40,990 67,506 55,667	商C 辦O 酒H 停CP	中期租賃 Medium Term Lease
深圳華瑞大廈 Hua Rui Building 深圳市羅湖區 Luohu District, Shenzhen	100.0%	13,789	商 C	中期租賃 Medium Term Lease
南寧華潤中心 Nanning City Crossing 萬象城The Mixc 寫字樓Office 停車場Car Park 廣西壯族自治區青秀區 Qingxiu District, Guangxi Zhuang Autonomous Region	55.0% 55.0% 55.0%	224,992 136,092 18,900 70,000	商C 辦O 停CP	中期租賃 Medium Term Lease
艾美酒店 Le Meridien Hotel 海南省萬海市石梅灣 Shimei Bay, Wanning, Hainan	100.0%	41,926	酒 H	中期租賃 Medium Term Lease

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

持做投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
北京門頭溝365plus購物中心 Beijing 365 plus Hi5 北京市門頭溝區 Mentougou District, Beijing	100.0%	36,000	商 C	中期租賃 Medium Term Lease
鄭州華潤萬象城 Zhengzhou The Mixc 萬象城The Mixc 停車場Car Park 鄭州市二七區 Erqi District, Zhengzhou	100.0%	162,553		中期租賃 Medium Term Lease
	100.0%	117,212	商C	
	100.0%	45,341	停CP	
寧波余姚五彩城 Ningbo Yuyao Hi5 五彩城Hi5 停車場Car Park 寧波市余姚 Yuyao, Ningbo	100.0%	137,043		中期租賃 Medium Term Lease
	100.0%	83,221	商C	
	100.0%	53,822	停CP	
上海南翔五彩城 Shanghai Nanxiang Hi5 五彩城Hi5 停車場Car Park 上海市嘉定區 Jiading District, Shanghai	100.0%	40,070		中期租賃 Medium Term Lease
	100.0%	26,078	商C	
	100.0%	13,992	停CP	
大連君悅酒店 Dalian Grand Hyatt Hotel 君悅酒店Grand Hyatt 停車場Car Park 大連市沙河口區 Shahekou District, Dalian	100.0%	80,133		中期租賃 Medium Term Lease
	100.0%	59,237	酒H	
	100.0%	20,896	停CP	
重慶華潤萬象城 Chongqing The Mixc 萬象城The Mixc 停車場Car Park 重慶市九龍坡區 Jiulongpo District, Chongqing	100.0%	348,484		中期租賃 Medium Term Lease
	100.0%	213,324	商C	
	100.0%	135,160	停CP	
合肥蜀山五彩城 Hefei Shushan Hi5 五彩城Hi5 停車場Car Park 合肥市蜀山區 Shushan District, Hefei	100.0%	80,288		中期租賃 Medium Term Lease
	100.0%	48,096	商C	
	100.0%	32,192	停CP	
無錫華潤萬象城 Wuxi The Mixc 萬象城The Mixc 停車場Car Park 無錫市濱湖區 Binhu District, Wuxi	60.0%	263,824		中期租賃 Medium Term Lease
	60.0%	193,824	商C	
	60.0%	70,000	停CP	

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
瀋陽橡樹灣 Shenyang Oak Bay 瀋陽市於洪區 Yuhong District, Shenyang	100.0%	446,224	332,971	住 R	17年12月 Dec-17	興建中 Construction in Progress
瀋陽華潤中心 Shenyang City Crossing 瀋陽市和平區 Heping District, Shenyang	100.0%	80,501	22,184	住/商 R/C	15年12月 Dec-15	興建中 Construction in Progress
瀋陽凱旋門 Shenyang The Arch 瀋陽市鐵西區 Tiexi District, Shenyang	100.0%	162,231	107,242	住/商 R/C	15年12月 Dec-15	興建中 Construction in Progress
瀋陽奉天九里 Shenyang The Bound of Mukden 瀋陽市渾南新區 Hunnan New District, Shenyang	51.0%	169,000	333,052	住 R	17年7月 July-17	興建中 Construction in Progress
瀋陽幸福里 Shenyang Park Lane Manor 瀋陽市長白區 Changbai District, Shenyang	100.0%	107,300	229,438	住/商 R/C	17年5月 May-17	興建中 Construction in Progress
瀋陽中央公園 Shenyang Central Park 瀋陽市沈河區 Shenhe District, Shenyang	36.0%	27,000	118,176	住 R	16年2月 Feb-16	興建中 Construction in Progress
瀋陽皇姑置地廣場 Shenyang CR Plaza 瀋陽市皇姑區 Huanggu District, Shenyang	100.00%	160,400	312,008	住/商 R/C	20年12月 Dec-20	興建中 Construction in Progress
大連海中國 Dalian Maritime 大連市開發區濱海新區 Binhai New District, Development Zone, Dalian	100.0%	457,557	375,683	住 R	17年10月 Oct-17	興建中 Construction in Progress
大連星海灣壹號 Dalian Oriental Xanadu 大連市沙河口區 Shahekou District, Dalian	55.0%	121,400	56,357	住 R	15年6月 Jun-15	興建中 Construction in Progress
大連置地廣場 Dalian CR Plaza 大連市甘井子區 Ganjingzi District, Dalian	60.0%	169,800	288,584	住/商 R/C	17年12月 Dec-17	興建中 Construction in Progress
大連考拉住區 Dalian Koala Community 大連市甘井子區 Ganjingzi District, Dalian	60.0%	107,000	322,157	住 R	16年12月 Dec-16	興建中 Construction in Progress
鞍山幸福里 Anshan Park Lane Manor 鞍山市鐵東區 Tiedong District, Anshan	100.0%	101,914	313,610	住 R	19年8月 Aug-19	興建中 Construction in Progress
鞍山橡樹灣 Anshan Oak Bay 鞍山市高新區 Gaixin District, Anshan	100.0%	129,873	94,809	住 R	16年10月 Oct-16	興建中 Construction in Progress
長春橡樹灣 Changchun Oak Bay 長春市南部新城 Southern New City, Changchun	100.0%	131,300	123,558	住/商 R/C	16年10月 Oct-16	興建中 Construction in Progress
長春凱旋門 Changchun The Arch 長春市高新區 High Tech Zone, Changchun	100.0%	116,838	319,613	住 R	18年8月 Aug-18	興建中 Construction in Progress

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
哈爾濱歡樂頌 Harbin Fun Square 哈爾濱市松北區 Songbei District, Harbin	100.0%	90,000	59,998	住/商 R/C	16年9月 Sep-16	興建中 Construction in Progress
哈爾濱凱旋門 Harbin The Arch 哈爾濱市南崗區 Nangang District, Harbin	100.0%	89,200	242,589	住 R	18年12月 Dec-18	興建中 Construction in Progress
北京西堤紅山 Beijing Eco Living 北京市宣武區 Xuanwu District, Beijing	96.5%	51,620	5,580	住/商 R/C	13年12月 Dec-13	已完工 Completed
北京橡樹灣 Beijing Oak Bay 北京市海淀區 Haiding District, Beijing	98.6%	308,133	137,645	住 R	18年12月 Dec-18	興建中 Construction in Progress
北京潤西山 Beijing Positano Vita 北京市門頭溝區 Mentougou District, Beijing	100.0%	201,496	155,726	住 R	21年11月 Nov-21	興建中 Construction in Progress
北京公元九里 Beijing Park Land 北京市大興區 Daxing District, Beijing	100.0%	123,690	113,029	住 R	17年6月 Jun-17	興建中 Construction in Progress
北京密雲CBD Beijing Miyun CBD 北京市密雲縣 Miyun County, Beijing	97.2%	216,053	159,372	住/商 R/C	18年8月 Aug-18	興建中 Construction in Progress
北京門頭溝新城 Beijing Mengtougou New City 北京市門頭溝區 Mengtougou District, Beijing	55.0%	24,487	120,476	住 R	18年6月 Jun-18	興建中 Construction in Progress
北京散房 Beijing Others 北京市 Beijing	96.5%		123,244	住 R	不適用 N/A	已完工 Completed
天津中央公園 Tianjin Central Park 天津市津南區 Jinnan District, Tianjin	97.2%	105,800	17,370	住 R	13年12月 Dec-13	已完工 Completed
天津橡樹灣 Tianjin Oak Bay 天津市空港區 Kong Gang District, Shenyang	100.0%	511,841	578,911	住 R	18年4月 Apr-18	興建中 Construction in Progress
鄭州華潤中心 Zhengzhou City Crossing 鄭州市二七區 Erqi District, Zhengzhou	100.0%	65,000	212,685	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
唐山橡樹灣 Tangshan Oak Bay 唐山市鳳凰新城 Phoenix New City, Tangshan	100.0%	185,400	201,036	住 R	16年12月 Dec-16	興建中 Construction in Progress
秦皇島橡樹灣 Qinhuangdao Oak Bay 秦皇島市開發區 Development Zone, Qinhuangdao	97.2%	77,277	87,970	住 R	15年11月 Nov-15	興建中 Construction in Progress
石家莊華潤中心 Shijiazhuang City Crossing 石家莊市新華區 Xinhua District, Shijiazhuang	100.0%	51,000	267,900	住/商 R/C	17年9月 Sep-17	興建中 Construction in Progress

備註：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
青島華潤中心 Qingdao City Crossing 青島市市南區 Shinan District, Qingdao	97.2%	135,527	393,186	住/商 R/C	18年11月 Nov-18	興建中 Construction in Progress
濰博中央公園 Zibo Central Park 濰博市張店中心城區 Zhangdian Central District, Zibo	100.0%	149,900	145,689	住/商 R/C	17年4月 Apr-17	興建中 Construction in Progress
濰博橡樹灣 Zibo Oak Bay 濰博市張店西區 Zhangdian West District, Zibo	100.0%	133,500	282,500	住 R	17年12月 Dec-17	興建中 Construction in Progress
威海華潤中心 Weihai City Crossing 威海市環翠區 Huancui District, Weihai	100.0%	214,000	468,719	住/商 R/C	19年9月 Sep-19	興建中 Construction in Progress
日照華潤中心 Rizhao City Crossing 日照市東港區 Donggang District, Rizhao	100.0%	147,400	187,515	住/商 R/C	19年9月 Sep-19	興建中 Construction in Progress
日照置地廣場 Rizhao CR Plaza 日照市東港區 Donggang District, Rizhao	100.0%	20,300	158,240	住 R	17年5月 May-17	興建中 Construction in Progress
煙台華潤中心 Yantai City Crossing 煙台市萊山區 Laishan District, Yantai	100.0%	17,308	33,742	住 R	15年12月 Dec-15	興建中 Construction in Progress
太原華潤中心 Taiyuan City Crossing 太原市長風商務區 Changfeng CBD, Taiyuan	100.0%	167,600	1,116,265	住/商 R/C	22年1月 Jan-22	興建中 Construction in Progress
太原幸福里 Taiyuan Park Lane Manor 太原市萬柏林區 Wanbolin District, Taiyuan	50.0%	58,900	355,345	住 R	17年12月 Dec-17	興建中 Construction in Progress
臨沂華潤中心 Linyi City Crossing 臨沂市蘭山區 Lanshan District, Linyi	100.0%	121,580	642,180	住/商 R/C	19年8月 Aug-19	興建中 Construction in Progress
南京悅府 Nanjing Ning Mansion 南京市建邺區 Jianye District, Nanjing	100.0%	81,704	78,324	住 R	18年10月 Oct-18	興建中 Construction in Progress
南京國際社區 Nanjing CR International Community 南京市浦口區 Pukou District, Nanjing	60.0%	223,100	705,340	住/商 R/C	20年12月 Dec-20	興建中 Construction in Progress
南京幸福里 Nanjing Park Lane Manor 南京市栖霞區 Xixia District, Nanjing	100.0%	59,100	165,400	住 R	17年12月 Dec-17	興建中 Construction in Progress

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
無錫太湖國際社區 Wuxi Taihu CR International Community 無錫市濱湖區 Binhu District, Wuxi	60.0%	1,115,685	72,706	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
無錫悅府 Wuxi Top Mansion 無錫市濱湖區 Binhu District, Wuxi	100.0%	104,000	185,600	住 R	17年12月 Dec-17	興建中 Construction in Progress
無錫橡樹灣 Wuxi Oak Bay 無錫市惠山區 Huishan District, Wuxi	100.0%	239,000	686,701	住 R	19年12月 Dec-19	興建中 Construction in Progress
蘇州平門府 Suzhou Villa 蘇州市平江區 Pingjiang District, Suzhou	100.0%	96,564	3,745	住 R	14年6月 Jun-14	已完工 Completed
蘇州橡樹灣 Suzhou Oak Bay 蘇州市相城區 Xiangcheng District, Suzhou	100.0%	170,345	233,462	住 R	17年12月 Dec-17	興建中 Construction in Progress
蘇州昆玉九里 Suzhou The Bound of Kunyu 昆山市玉山鎮 Yushan Town, Kunshan	100.0%	259,988	120,297	住 R	16年5月 May-16	興建中 Construction in Progress
蘇州吳江凱旋門 Suzhou Wujiang The Arch 蘇州市吳江區 Wujiang District, Suzhou	50.0%	158,800	415,749	住 R	18年12月 Dec-18	興建中 Construction in Progress
蘇州崑山國際社區 Suzhou Kunshan CR International Community 昆山市城西區 Chengxi District, Kunshan	51.0%	205,116	302,259	住/商 R/C	18年11月 Nov-18	興建中 Construction in Progress
常州國際社區 Changzhou CR International Community 常州市天寧區 Tianning District, Changzhou	100.0%	536,445	830,250	住 R	19年6月 Jun-19	興建中 Construction in Progress
南通橡樹灣 Nantong Oak Bay 南通市經濟技術開發區 Economic and Technological Development Zone, Nantong	100.0%	185,052	138,489	住 R	16年12月 Dec-16	興建中 Construction in Progress
南通華潤中心 Nantong City Crossing 南通市港開區 Gangzha District, Nantong	55.0%	209,600	371,299	住/商 R/C	22年8月 Aug-22	興建中 Construction in Progress
揚州橡樹灣 Yangzhou Oak Bay 揚州市邗江區 Hangjiang District, Yangzhou	100.0%	117,800	54,677	住 R	14年6月 Jun-14	已完工 Completed
徐州悅府 Xuzhou Royal Palace 徐州市銅山區 Tongshan District, Xuzhou	100.0%	221,179	96,100	住 R	15年12月 Dec-15	興建中 Construction in Progress

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
徐州橡樹灣 Xuzhou Oak Bay 徐州市雲龍區 Yunlong District, Xuzhou	100.0%	197,200	496,900	住 R	19年12月 Dec-19	興建中 Construction in Progress
徐州凱旋門 Xuzhou The Arch 徐州市鼓樓區 Gulou District, Xuzhou	50.0%	87,000	314,990	住 R	19年9月 Sep-19	興建中 Construction in Progress
泰州國際社區 Taizhou CR International Community 泰州市周山河 Zhoushanhe, Taizhou	100.0%	283,100	552,205	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
鹽城橡樹灣 Yancheng Oak Bay 鹽城市鹽都區 Yandu District, Yancheng	100.0%	140,000	142,410	住 R	16年5月 May-16	興建中 Construction in Progress
上海外灘九里 Shanghai The Bound of Bund 上海市黃浦區 Huangpu District, Shanghai	100.0%	59,504	54,040	住/商 R/C	14年10月 Oct-14	已完工 Completed
上海橡樹灣 Shanghai Oak Bay 上海市楊浦區 Yangpu District, Shanghai	100.0%	144,247	47,700	住/商 R/C	13年12月 Dec-13	已完工 Completed
上海中央公園 Shanghai Central Park 上海市嘉定區 Jiading District, Shanghai	100.0%	266,970	153,300	住 R	16年3月 Mar-16	興建中 Construction in Progress
上海佘山九里 Shanghai Eternal Palace 上海市松江區 Songjiang District, Shanghai	100.0%	121,719	94,437	住 R	15年12月 Dec-15	興建中 Construction in Progress
上海萬象城 Shanghai The Mixc 上海市閔行區 Minhang District, Shanghai	50.0%	202,400	104,572	住/商 R/C	17年7月 Jul-17	興建中 Construction in Progress
杭州萬象城 Hangzhou The Mixc 杭州市江幹區 Jianggan District, Hangzhou	60.0%	99,451	83,916	住/商/辦/酒 R/C/O/H	16年5月 May-16	興建中 Construction in Progress
杭州之江九里 Hangzhou Foothill Palace 杭州市西湖區 West Lake District, Hangzhou	60.0%	90,640	105,000	住 R	14年11月 Nov-14	已完工 Completed
杭州蕭山綜合體 Hangzhou Xiaoshan City Complex 杭州蕭山區 Xiaoshan District, Hangzhou	100.0%	51,400	137,000	商/辦 C/O	17年6月 Jun-17	興建中 Construction in Progress
寧波卡納湖谷 Ningbo Tuscany Lake Valley 寧波東錢湖區 Dongqianhu District, Ningbo	100.0%	317,155	44,390	住 R	16年12月 Dec-16	興建中 Construction in Progress

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
寧波中央公園 Ningbo Central Park 慈溪市坎墩街道 Kandun Street, Cixi	100.0%	150,389	29,900	住 R	13年12月 Dec-13	已完工 Completed
寧波凱旋門 Ningbo The Arch 寧波市北侖區 Beilun District, Ningbo	50.0%	89,000	4,152	住 R	13年12月 Dec-13	已完工 Completed
寧波置地公館 Ningbo Landmark Residence 寧波市餘姚城東新區 Dongxin District, Yuyao, Ningbo	100.0%	76,000	24,410	住 R	14年10月 Oct-14	已完工 Completed
寧波灣頭項目 Ningbo Wantou Project 寧波市灣頭區 Wantou District, Ningbo	33.3%	132,300	126,200	住 R	17年12月 Dec-17	興建中 Construction in Progress
溫州萬象城 Wenzhou The Mixc 溫州市鹿海區 Ouhai District, Wenzhou	51.0%	99,921	98,700	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
武漢橡樹灣 Wuhan Oak Bay 武漢市武昌區 Wuchang District, Wuhan	100.0%	190,269	168,839	住 R	15年5月 May-15	興建中 Construction in Progress
武漢中央公園 Wuhan Central Park 武漢市漢陽區 Hanyang District, Wuhan	100.0%	123,820	33,397	住/商 R/C	14年6月 Jun-14	已完工 Completed
武漢紫雲府 Wuhan Palace Glorious 武漢市洪山區 Hongshan District, Wuhan	100.0%	106,980	216,456	住 R	15年12月 Dec-15	興建中 Construction in Progress
武漢桃源里項目 Wuhan Taoyuanli 武漢市江岸區 Jiangnan District, Wuhan	51.0%	14,000	102,700	住 R	17年4月 Apr-17	興建中 Construction in Progress
武漢長豐村項目 Wuhan Changfeng Project 武漢市礄口區 Qiaokou District, Wuhan	100.0%	156,100	856,200	住 R	21年10月 Oct-21	興建中 Construction in Progress
合肥幸福里 Hefei Park Lane Manor 合肥市蜀山區 Shushan District, Hefei	100.0%	98,600	63,472	住/商/辦 R/C/O	14年12月 Dec-14	已完工 Completed
合肥紫雲府 Hefei Palace Glorious 合肥市瑤海區 Yaohai District, Hefei	100.0%	53,600	7,278	住 R	11年12月 Dec-11	已完工 Completed
合肥華潤中心 Hefei City Crossing 合肥市政務區 Zhengwu District, Hefei	100.0%	220,573	500,123	住/商 R/C	16年12月 Dec-16	興建中 Construction in Progress

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
			As of 31 December 2014			
合肥橡樹灣項目 Hefei Oak Bay 合肥市廬陽區 Luyang District, Hefei	100.0%	242,000	107,264	住 R	16年5月 May-16	興建中 Construction in Progress
合肥熙雲府 Hefei Xiyunfu 合肥市新站區 Xinzhan District, Hefei	100.0%	75,714	197,396	住 R	16年5月 May-16	興建中 Construction in Progress
合肥科學島路項目 Hefei Kexue Island Project 合肥市蜀山區 Shushan District, Hefei	100.0%	120,600	195,600	住 R	18年12月 Dec-18	興建中 Construction in Progress
長沙鳳凰城 Changsha Phoenix City 長沙市長沙縣 Changsha County, Changsha	100.0%	401,777	128,887	住 R	15年12月 Dec-15	興建中 Construction in Progress
長沙橡樹灣 Changsha Oak Bay 長沙市望城縣 Wangcheng County, Changsha	100.0%	153,432	273,369	住 R	15年12月 Dec-15	興建中 Construction in Progress
長沙置地廣場 Changsha Landmark Residence 長沙市長沙縣 Changsha County, Changsha	100.0%	146,996	575,272	住 R	18年6月 Jun-18	興建中 Construction in Progress
成都翡翠城 Chengdu Jade City 成都市錦江區 Jinjiang District, Chengdu	100.0%	385,194	59,442	住/商 R/C	20年6月 Jun-20	興建中 Construction in Progress
成都鳳凰城 Chengdu Phoenix City 成都市高新區 Hi-tech District, Chengdu	100.0%	157,220	64,614	住 R	13年6月 Jun-13	已完工 Completed
成都二十四城 Chengdu Twenty-four City 成都市成華區 Chenghua District, Chengdu	100.0%	559,883	1,093,500 住/商/辦/酒 R/C/O/H		18年12月 Dec-18	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣 Pi County, Chengdu	100.0%	132,039	181,217	住 R	13年8月 Aug-13	已完工 Completed
成都金悅灣 Chengdu Jinyue Bay 成都市青羊區 Qinyang District, Chengdu	100.0%	112,140	359,585	住 R	17年9月 Sep-17	興建中 Construction in Progress
成都銀杏華庭 Chengdu Ginkgo Park 成都市金牛區 Jinniu District, Chengdu	100.0%	23,567	24,462	住/商 R/C	12年6月 Jun-12	已完工 Completed
成都翠林華庭 Chengdu Emerald Forest 成都市昭覺寺南路 Chenghua District, Chengdu	100.0%	79,000	132,620	住 R	15年12月 Dec-15	興建中 Construction in Progress

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
成都幸福里 Chengdu Park Lane Manor 成都市錦江區 Jinjiang District, Chengdu	100.0%	65,200	171,222	住 R	15年11月 Nov-15	興建中 Construction in Progress
成都凱旋天地 Chengdu Triumphal Plaza 成都市錦江區 Jinjiang District, Chengdu	100.0%	30,400	102,566	住 R	16年4月 Apr-16	興建中 Construction in Progress
成都國際社區 Chengdu CR International Community 成都市龍泉驛區 Longquanyi District, Chengdu	100.0%	90,684	669,066	住 R	18年6月 Jun-18	興建中 Construction in Progress
西安二十四城 Xian Twenty-four City 西安市灤東新城 Peidong New City, Xian	51.0%	263,183	729,700	住/商 R/C	19年1月 Jan-19	興建中 Construction in Progress
重慶中央公園 Chongqing Central Park 重慶市江北區 Jiangbei District, Chongqing	100.0%	171,686	167,318	住 R	16年12月 Dec-16	興建中 Construction in Progress
重慶二十四城 Chongqing Twenty-four City 重慶市九龍坡區 Jiulongpo District, Chongqing	100.0%	465,686	827,101	住 R	21年10月 Oct-21	興建中 Construction in Progress
重慶凱旋天地 Chongqing Triumphal Plaza 重慶市南岸區 Nanan District, Chongqing	100.0%	42,900	104,010	住 R	17年12月 Dec-17	興建中 Construction in Progress
重慶萬象匯 Chongqing The Mix One 重慶市大渡口區 Dadukou District, Chongqing	100.0%	68,667	395,779	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
綿陽中央公園 Mianyang Central Park 綿陽市科創園區 Kechuangyuan District, Mianyang	100.0%	465,686	604,760	住 R	18年12月 Dec-18	興建中 Construction in Progress
昆明中央公園 Kunming Central Park 昆明市盤龍區 Panlong District, Kunming	100.0%	62,000	211,479	住 R	16年3月 Mar-16	興建中 Construction in Progress
貴陽國際社區 Guiyang CR International Community 貴陽市觀山湖區 Guanshan Lake District, Guiyang	100.0%	413,000	1,423,903	住/商/辦 R/C/O	21年12月 Dec-21	興建中 Construction in Progress
福州橡樹灣 Fuzhou Oak Bay 福州市倉山區 Cangshan District, Fuzhou	100.0%	360,117	174,116	住 R	17年12月 Dec-17	興建中 Construction in Progress
福州華潤中心 Fuzhou City Crossing 福州市高新區 High-tech District, Fuzhou	55.0%	90,800	569,485	住/商/辦 R/C/O	19年12月 Dec-19	興建中 Construction in Progress

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

主要物業概要 SCHEDULE OF PRINCIPAL PROPERTIES

發展中物業 Properties under Development	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總地盤面積 Approximate Total Site Area	概約尚未出售可售面積 截止2014年12月31日 Approximately Unsold Gross Floor Area As of 31 December 2014	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
福州斗池路項目 Fuzhou Douchi Road Project 福州市台江區 Taijiang District, Fuzhou	70.0%	45,100	305,514	住/商 R/C	18年12月 Dec-18	興建中 Construction in Progress
廈門橡樹灣 Xiamen Oak Bay 廈門市集美區 Jimei District, Xiamen	100.0%	94,623	138,734	住 R	17年12月 Dec-17	興建中 Construction in Progress
廈門華潤中心 Xiamen City Crossing 廈門市思明區 Siming District, Xiamen	100.0%	62,995	50,000 住/商/辦/酒 R/C/O/H		18年12月 Dec-18	興建中 Construction in Progress
南昌橡樹灣 Nanchang Oak Bay 南昌市朝陽新城 Chaoyang New City, Nanchang	100.0%	127,238	60,344	住 R	16年12月 Dec-16	興建中 Construction in Progress
贛州華潤中心 Ganzhou City Crossing 贛州市章江新區 Zhangjiang New District, Ganzhou	55.0%	190,200	465,535	住/商 R/C	19年9月 Sep-19	興建中 Construction in Progress
惠州小徑灣項目 Huizhou Xiaojing Bay Project 惠州市小徑灣 Xiaojing Bay, Huizhou	65.0%	1,777,000	1,627,800	住 R	21年5月 May-21	興建中 Construction in Progress
廣州金融城項目 Guangzhou Finance City Project 廣州市天河區 Tianhe District, Guangzhou	33.3%	28,300	309,864	住 R	不適用 N/A	興建中 Construction in Progress
深圳前海華潤中心 Shenzhen Qianhai City Crossing 深圳市前海 Qianhai, Shenzhen	100.0%	61,831	275,725 住/商/辦/酒 R/C/O/H		不適用 N/A	興建中 Construction in Progress
南寧華潤中心 Nanning City Crossing 南寧市青秀區 Qingxiu District, Nanning	55.0%	97,923	160,000	住/商/辦 R/C/O	18年12月 Dec-18	興建中 Construction in Progress
柳州華潤中心 Liuzhou City Crossing 柳州市魚峰區 Yufeng District, Liuzhou	100.0%	171,800	652,500	住/商/辦 R/C/O	19年5月 May-19	興建中 Construction in Progress
海南石梅灣九里 Hainan Shimei Bay Palace 萬寧市石梅灣 Shimei Bay, Wanning	100.0%	3,036,900	1,101,500	住/商 R/C	25年3月 Mar-25	興建中 Construction in Progress
汕頭華潤中心 Shantou City Crossing 汕頭市龍湖區 Longhu District, Shantou	51.0%	86,800	350,000	住/商/辦 R/C/O	18年9月 Sep-18	興建中 Construction in Progress
南寧二十四城 Nanning Twenty-four City 南寧市良慶區 Liangqing District, Nanning	51.0%	144,800	620,317	住/商 R/C	19年11月 Nov-19	興建中 Construction in Progress
廣州奧體項目 Guangzhou Olympic Project 廣州市天河區 Tianhe District, Guangzhou	100.0%	204,400	284,030	住 R	18年7月 Jul-18	興建中 Construction in Progress

備注：概約尚未出售可售面積(截止2014年12月31日)，由於實際規劃設計調整等原因，各年度之間會有差異。

財務概要

FINANCIAL SUMMARY

本集團業績

GROUP'S RESULTS

		2014	2013	2012	2011	2010
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue	88,381,343	71,388,745	44,363,629	35,794,801	25,729,158
除稅前溢利	Profit before taxation	26,785,830	24,278,223	17,495,034	14,476,010	12,199,454
所得稅開支	Income tax expense	(10,744,930)	(9,091,008)	(6,298,044)	(6,151,446)	(4,429,511)
年內溢利	Profit for the year	16,040,900	15,187,215	11,196,990	8,324,564	7,769,943
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	14,708,476	14,696,006	10,568,598	8,121,094	6,258,099
非控股權益	Non-controlling interests	1,332,424	491,209	628,392	203,470	1,511,844
		16,040,900	15,187,215	11,196,990	8,324,564	7,769,943

本集團資產及負債

GROUP'S ASSETS AND LIABILITIES

		2014	2013	2012	2011	2010
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
物業、廠房及設備	Property, plant and equipment	6,939,305	5,881,581	4,971,467	4,072,763	3,307,499
土地使用權	Land use rights	1,973,748	1,833,901	1,552,677	1,139,920	843,766
投資物業	Investment properties	75,270,688	59,611,449	44,356,899	31,461,405	23,028,358
遞延所得稅資產	Deferred income tax assets	427,112	387,150	431,385	711,117	490,749
長期投資	Long-term investments	4,954,360	3,099,568	2,530,562	954,572	897,695
應收一間聯營公司款項	Amount due from an associate	-	-	-	-	259,744
非流動資產之預付款項	Prepayments paid for non-current assets	740,639	2,464,553	300,231	7,362,103	2,476,969
應收非控股權益款項	Amounts due from non-controlling interests	400,290	-	-	-	-
流動資產	Current assets	239,608,835	208,478,404	174,112,282	138,888,281	102,855,051
資產總值	Total assets	330,314,977	281,756,606	228,255,503	184,590,161	134,159,831
流動負債	Current liabilities	146,819,926	131,759,829	98,947,203	71,916,457	49,921,151
長期負債	Long-term liabilities	66,732,799	48,645,127	47,619,780	41,086,341	30,780,939
遞延所得稅負債	Deferred income tax liabilities	9,641,485	7,764,931	5,188,736	4,448,466	3,231,411
衍生金融工具	Derivative financial instruments	-	-	-	81,736	152,499
負債總額	Total liabilities	223,194,210	188,169,887	151,755,719	117,533,000	84,086,000
		107,120,767	93,586,719	76,499,784	67,057,161	50,073,831
本公司擁有人應佔權益	Equity attributable to owners of the Company	96,560,550	84,802,188	69,108,659	60,696,425	46,299,566
非控股權益	Non-controlling interests	10,560,217	8,784,531	7,391,125	6,360,736	3,774,265
		107,120,767	93,586,719	76,499,784	67,057,161	50,073,831

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此年報以環保紙張印製

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